Offering Memorandum

$500,000,000 Class A Notes
T-Mobile US Trust 2024-2

Trust

Finco Depositor I LLC
Depositor

T-Mobile Financial LLC
Sponsor and Servicer

Before you purchase any notes, be sure you understand the structure and the risks. You should review carefully the risk factors beginning on page 22 of this offering memorandum.

The notes will be obligations of the trust only and will not be obligations of or interests in the sponsor, the servicer, the depositor, either of the parent support providers or any of their respective affiliates.

The trust will issue:	Initial Note Balance[1]	Interest Rate	Final Maturity Date
Class A notes	$ 500,000,000	4.25%	May 21, 2029
Class B notes	$ 30,670,000	4.41%	August 20, 2029
Class C notes	$ 30,670,000	4.60%	September 20, 2029
Total	$ 561,340,000		

[1] The Class B notes and the Class C notes are not being offered hereby and will initially be retained by Finco or an affiliate thereof. The Class B notes and Class C notes will be entitled to certain payments as described herein.

- The notes will be backed by a revolving pool of receivables arising from equipment installment plan sales contracts ("**EIP sales contracts**") originated by T-Mobile Financial LLC ("**Finco**"), certain other direct or indirect subsidiaries of T-Mobile US, Inc. ("**TMUS**") and certain EIP Dealers (as defined below).
- The trust will pay, during the revolving period, interest on the notes and, during the amortization period, interest on and principal of the notes, in each case, on the 20th day of each month (or, if such day not a business day, the next business day), commencing on November 20, 2024. No principal will be paid on the notes before the amortization period begins.
- The notes will be subject to optional early redemption on any payment date on and after the payment date in November 2025; *provided* that if an optional early redemption is effected on any payment date prior to the payment date occurring in November 2026, the trust will be required to pay a make-whole payment in connection with such optional early redemption. *See "Description of the Notes—Optional Early Redemption of the Notes*." Make-whole payments may also be paid on the notes after the notes have been paid in full following the occurrence of certain amortization events. *See "Description of the Notes—Make-Whole Payments."*
- The credit and payment enhancement for the notes will consist of a negative carry account, a reserve account, subordination of the Class B and Class C notes, overcollateralization and the yield supplement overcollateralization amount.
- The trust will also issue a non-interest bearing certificate representing the equity interest in the trust, which certificate is not being offered hereby.

The notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or under the securities or blue sky laws of any state. Accordingly, the notes are being offered only to (I) "qualified institutional buyers" under and within the meaning of Rule 144A under the Securities Act and (II) non-"U.S. Persons" outside the United States in reliance on Regulation S under the Securities Act. The notes are transferable only under the circumstances described in "*Notice to Investors*" in this offering memorandum. Prospective investors should be aware that they may be required to bear the economic risks of an investment in the notes for an indefinite period of time.

The trust is not registered or required to be registered as an "investment company" under the Investment Company Act of 1940, as amended, and in making this determination, the trust will be relying on the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended, although there may be additional exemptions or exclusions available to the trust. The trust is structured so as not to constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or the certificate or determined that this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

The notes will be delivered in book-entry form through the facilities of The Depository Trust Company to purchasers on or about October 9, 2024 (the "**closing date**"). The notes will not be listed on any securities exchange.

JOINT BOOKRUNNERS

RBC Capital Markets (sole structurer) | **Barclays** | **SMBC Nikko**

Co-Managers

BNP PARIBAS | **MUFG** | **Truist Securities**

The date of this offering memorandum is October 2, 2024

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS OFFERING MEMORANDUM

This offering memorandum (this "**offering memorandum**") provides information about the terms of the notes to be issued by T-Mobile US Trust 2024-2 (the "**trust**") on the closing date. If conveyed prior to the time of your commitment to purchase any notes, you should only rely on the information provided or referenced in this offering memorandum. We have not authorized anyone to provide any information other than that contained in this offering memorandum. We take no responsibility for, and can provide no assurance as to the reliability of, any other information. We and the initial purchasers are not offering the notes in any state where their offer is not permitted. The certificate described in this offering memorandum is not being offered hereby.

This offering memorandum has been prepared by the depositor and Finco, as sponsor, and may not be copied or used for any purpose other than for your evaluation of an investment in the notes.

The delivery of this offering memorandum at any time does not imply that the information in this offering memorandum is correct as of any time subsequent to its date. The information in this offering memorandum, if conveyed prior to the time of your commitment to purchase any notes, supersedes in its entirety any information contained in any prior offering memorandum, other disclosure or statistical information relating to the notes that you may have received.

The offering may be withdrawn, cancelled or modified at any time, and the depositor and the initial purchasers reserve the right to reject any order to purchase the notes in whole or in part and to allot to any prospective investor less than the full amount of the notes ordered by the investor. The depositor, the initial purchasers and their respective affiliates may acquire for their own accounts a portion of the notes.

In this offering memorandum, the terms "we," "us" and "our" refer to Finco Depositor I LLC.

READING THIS OFFERING MEMORANDUM

This offering memorandum begins with the following brief introductory sections:

- *Transaction Structure Diagram* – illustrates the structure of this securitization transaction and the credit and payment enhancement available for the notes;
- *Transaction Credit and Payment Enhancement Diagram* – illustrates the credit and payment enhancement available for the notes on the closing date and how credit and payment enhancement is used to absorb losses on the receivables;
- *Transaction Parties and Documents Diagram* – illustrates the role of each transaction party and the obligations that are governed by each transaction document relating to the notes;
- *Transaction Payments Diagram* – illustrates how available funds will be paid on each payment date;
- *Summary* – describes the transaction parties, the main terms of the issuance of and payments on the notes, the assets of the trust, the cash flows in this securitization transaction and the credit and payment enhancement available for the notes; and
- *Risk Factors* – describes the most significant risks of investing in the notes.

The other sections of this offering memorandum contain more detailed descriptions of the parties to this securitization transaction, the assets of the trust and the servicing of the assets, the notes and the structure of this securitization transaction. Cross-references refer you to more detailed descriptions of a particular topic or related information elsewhere in this offering memorandum. The Table of Contents contains references to key topics. The information set forth in Annex A is deemed to be a part of this offering memorandum.

An index of defined terms is at the end of this offering memorandum.

FORWARD-LOOKING STATEMENTS

This offering memorandum, including information included or incorporated by reference in this offering memorandum, contains both historical and forward-looking statements. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as "will," "may," "should," "continue," "anticipate," "believe," "expect," "plan," "appear," "project," "estimate," "intend," or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. Factors that could materially affect these forward-looking statements can be found in this offering memorandum.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this offering memorandum are made only as of the date of this offering memorandum, and none of Finco, TMUS, TMUSA, the trust and the depositor has any obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise, except as and to the extent required by the federal securities laws. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. Finco, TMUS, TMUSA, the trust and the depositor cannot assure you that projected results or events will be achieved.

NOTE LEGEND

Each note will bear the following legend:

> "[For Temporary Regulation S Notes only: THIS REGULATION S GLOBAL NOTE IS A TEMPORARY REGULATION S GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). NEITHER THIS TEMPORARY REGULATION S GLOBAL NOTE NOR ANY INTEREST IN THIS TEMPORARY REGULATION S GLOBAL NOTE MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.]
>
> UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN ANOTHER NAME REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND PAYMENT IS MADE TO CEDE & CO. OR TO ANOTHER ENTITY REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER OF THIS NOTE, CEDE & CO., HAS AN INTEREST IN THIS NOTE.
>
> THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER OF THIS NOTE (OR AN INTEREST OR PARTICIPATION IN THIS NOTE), BY PURCHASING THIS NOTE (OR AN INTEREST OR PARTICIPATION IN THIS NOTE), AGREES FOR THE BENEFIT OF THE TRUST AND THE DEPOSITOR THAT THIS NOTE (OR AN INTEREST OR PARTICIPATION IN THIS NOTE) MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) UNDER RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A "**QIB**"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER,

RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (II) UNDER REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED IN RULE 902(k) OF REGULATION S) OUTSIDE THE UNITED STATES ACQUIRING THIS NOTE IN ACCORDANCE WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S, OR (III) TO THE DEPOSITOR OR ITS AFFILIATES, IN EACH CASE, ACCORDING TO ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND SECURITIES AND BLUE SKY LAWS OF THE STATES OF THE UNITED STATES.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) IT IS NOT ACQUIRING, AND WILL NOT HOLD, SUCH NOTE (OR INTEREST HEREIN) WITH THE ASSETS OF A PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR A FEDERAL, STATE, LOCAL OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR (B) (I) THE NOTE IS RATED AT LEAST "BBB-" OR ITS EQUIVALENT BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER AND (II) THE ACQUISITION AND HOLDING OF SUCH NOTE (OR INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR RESULT IN A VIOLATION OF SIMILAR LAW. FOR THESE PURPOSES, A "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR AN ENTITY OR ACCOUNT DEEMED TO HOLD PLAN ASSETS OF THE FOREGOING.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS STATED IN THIS NOTE. ACCORDINGLY, THE OUTSTANDING NOTE BALANCE OF THIS NOTE MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE OF THIS NOTE.

[Regulation S Notes only: THIS REGULATION S GLOBAL NOTE IS EXCHANGEABLE FOR INTERESTS IN BOOK-ENTRY NOTES AND DEFINITIVE NOTES UNDER THE CONDITIONS STATED IN THIS NOTE AND IN THE INDENTURE REFERRED TO BELOW.]"

NOTICE TO INVESTORS: THE UNITED KINGDOM

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM ("**UK**") DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "**EUWA**") (AS AMENDED, THE "**UK PROSPECTUS REGULATION**").

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK. FOR THESE PURPOSES, A "**UK RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA, AND AS AMENDED; (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97 (SUCH RULES OR REGULATIONS, AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA, AND AS AMENDED; OR (III)

NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF THE UK PROSPECTUS REGULATION. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (AS AMENDED, THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THIS OFFERING MEMORANDUM MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UK TO (1) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO QUALIFY AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "**ORDER**"), OR (2) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A)-(D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.) OF THE ORDER OR (3) ANY OTHER PERSON TO WHOM THIS OFFERING MEMORANDUM MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS, "**RELEVANT PERSONS**"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES, INCLUDING THE NOTES, IS AVAILABLE IN THE UK ONLY TO RELEVANT PERSONS AND NO ONE IN THE UK WHO IS NOT A RELEVANT PERSON IS ENTITLED TO RELY ON, AND THEY MUST NOT ACT ON, ANY INFORMATION IN THIS OFFERING MEMORANDUM. THE COMMUNICATION OF THIS OFFERING MEMORANDUM TO ANY PERSON IN THE UK OTHER THAN RELEVANT PERSONS IS UNAUTHORIZED AND MAY BE UNLAWFUL.

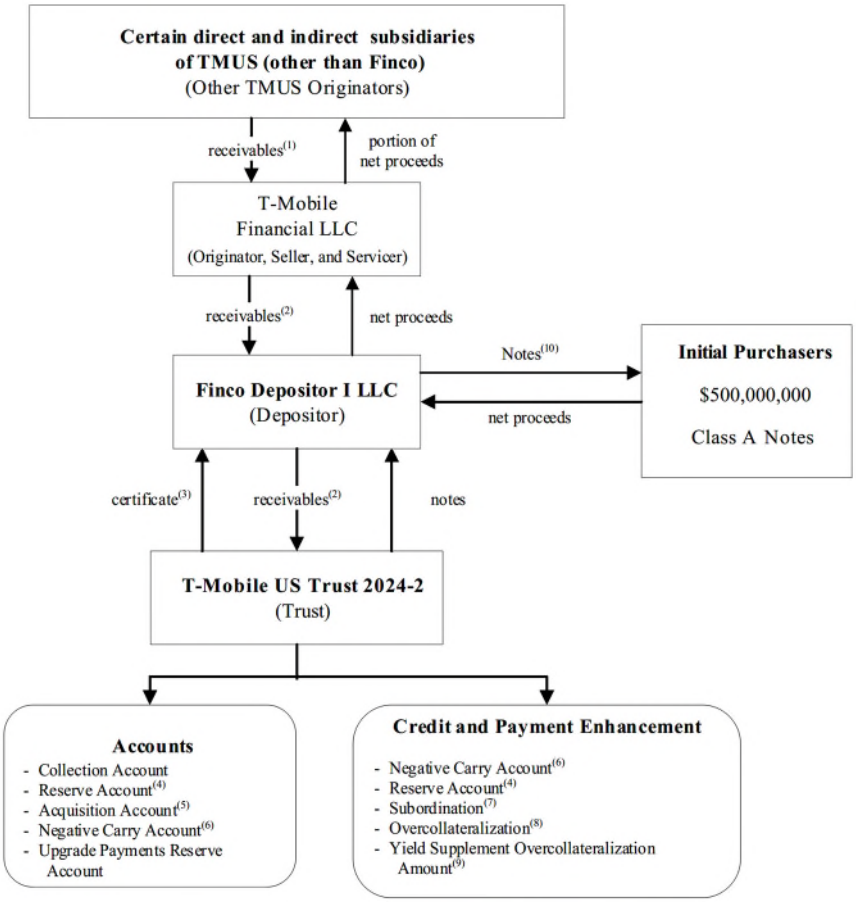
NOTICE TO INVESTORS: THE EUROPEAN ECONOMIC AREA

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "**EU PROSPECTUS REGULATION**").

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EEA RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "**EEA**"). FOR THESE PURPOSES, AN "**EEA RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF THE EU PROSPECTUS REGULATION. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EEA RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EEA RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

TRANSACTION OVERVIEW

The following diagram provides a simplified overview of the structure of this securitization transaction and the credit and payment enhancement available for the notes. You should read this offering memorandum in its entirety for a more detailed description of this securitization transaction.



(1) Receivables originated by the Other TMUS Originators or purchased by them from EIP Dealers (as defined below).

(2) Receivables transferred to Finco from Other TMUS Originators and receivables originated by Finco or purchased by Finco from EIP Dealers.

(3) The certificate will be held by the depositor, a majority-owned affiliate of Finco, and represents the right to all funds not needed to make required payments on the notes, pay fees, expenses and indemnities of the trust or make deposits into the reserve account, the acquisition account or the negative carry account.

(4) On the closing date, the reserve account will be fully funded by the depositor with an amount equal to $6,134,872.94 (which is expected to be approximately 1.00% of the adjusted pool balance as of the initial cutoff date). The "adjusted pool balance" is the pool balance reduced by the yield supplement overcollateralization amount. The "pool balance" is the aggregate principal balance of the receivables, other than (i) any temporarily excluded receivables and (ii) any Force Majeure Assisted Receivables.

(5) The acquisition account will be funded by the depositor on the closing date to the extent, if necessary, to satisfy the overcollateralization target amount on the closing date. Amounts on deposit in the acquisition account may be used periodically by the trust during the revolving period to acquire additional receivables from the depositor, which will acquire them from Finco. It is expected that any funds deposited into the acquisition account on the closing date will be completely utilized on or prior to the first payment date.

(6) If the depositor funds the acquisition account on the closing date, it will also make a corresponding deposit into the negative carry account in an amount equal to the required negative carry amount corresponding to the amount on deposit in the acquisition account, which will be calculated as set forth under "*Summary—Credit and Payment Enhancement—Negative Carry Account*" below. Thereafter, the negative carry account will be funded by the trust from available funds on each payment date during the revolving period on which amounts are on deposit in the acquisition account, in an amount equal to the required negative carry amount as described under "*Summary—Credit and Payment Enhancement—Negative Carry Account*" below.

(7) All notes other than the Class C notes benefit from subordination of more junior classes to more senior classes. The order of subordination varies depending on whether interest or principal is being paid and whether an event of default that results in acceleration has occurred. More details about subordination are set forth under "*Summary—Credit and Payment Enhancement—Subordination*" below.

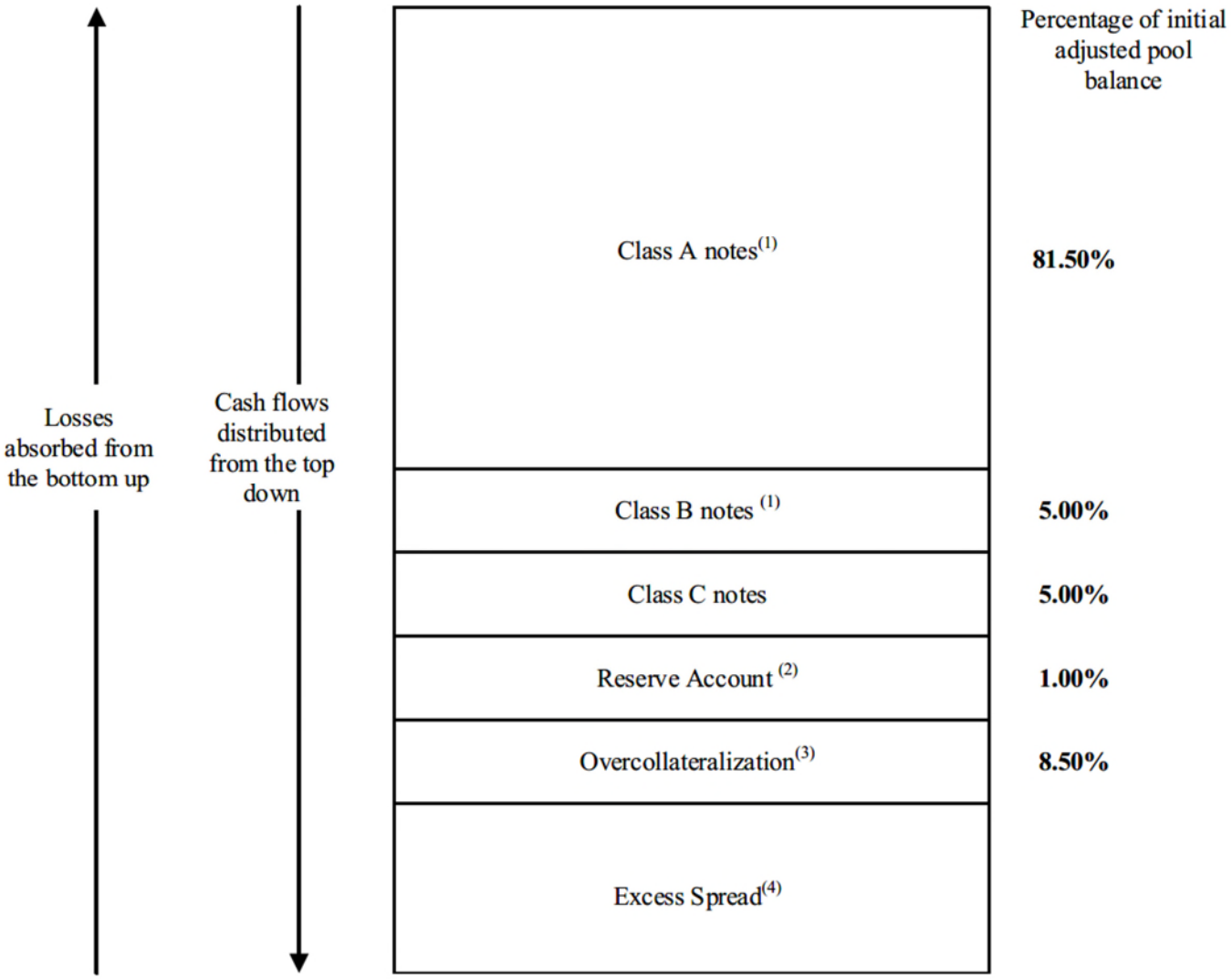
(8) Overcollateralization is, on any date of determination (other than the closing date), the amount by which (x) the sum of (i) the adjusted pool balance as of the last day of the related collection period and (ii) the amount on deposit in the acquisition account after giving effect to the acquisition of receivables on such date exceeds (y) the aggregate note balance. The initial amount of overcollateralization for the notes on the closing date (inclusive of any deposit into the acquisition account on the closing date) will be approximately 8.50% of the adjusted pool balance as of the initial cutoff date, and thereafter, the overcollateralization target amount will be calculated as described under "*Summary—Credit and Payment Enhancement—Overcollateralization*" below.

(9) The yield supplement overcollateralization amount is calculated as described under *"Summary—Credit and Payment Enhancement—Yield Supplement Overcollateralization Amount*" below. A portion of the yield supplement overcollateralization amount may be a source of funds to absorb losses on the receivables and to maintain overcollateralization.

(10) The Class B notes and the Class C notes are not being offered hereby. They will initially be retained by Finco or an affiliate thereof.

TRANSACTION CREDIT AND PAYMENT ENHANCEMENT DIAGRAM

This diagram is a simplified overview of the credit and payment enhancement available for the notes on the closing date and how credit and payment enhancement is used to absorb losses on the receivables. If losses on the receivables and other shortfalls in cash flows exceed the amount of available credit and payment enhancement, the amount available to make payments on the notes will be reduced to the extent of these losses. The risk of loss will be borne first by the Class C notes, then the Class B notes, and finally, the Class A notes. You should read this offering memorandum completely, including "*Credit and Payment Enhancement*," for more details about the credit and payment enhancement available for the notes. The percentages listed below assume that no deposit is made into the acquisition account on the closing date by the depositor.



(1) All notes other than the Class C notes benefit from subordination of more junior classes to more senior classes. The order of the subordination varies depending on whether interest or principal is being paid and whether an event of default that results in acceleration has occurred. For more details about subordination, you should read *"Description of the Notes—Priority of Payments," "Description of the Notes—Post-Acceleration Priority of Payments"* and *"Credit and Payment Enhancement—Subordination."*

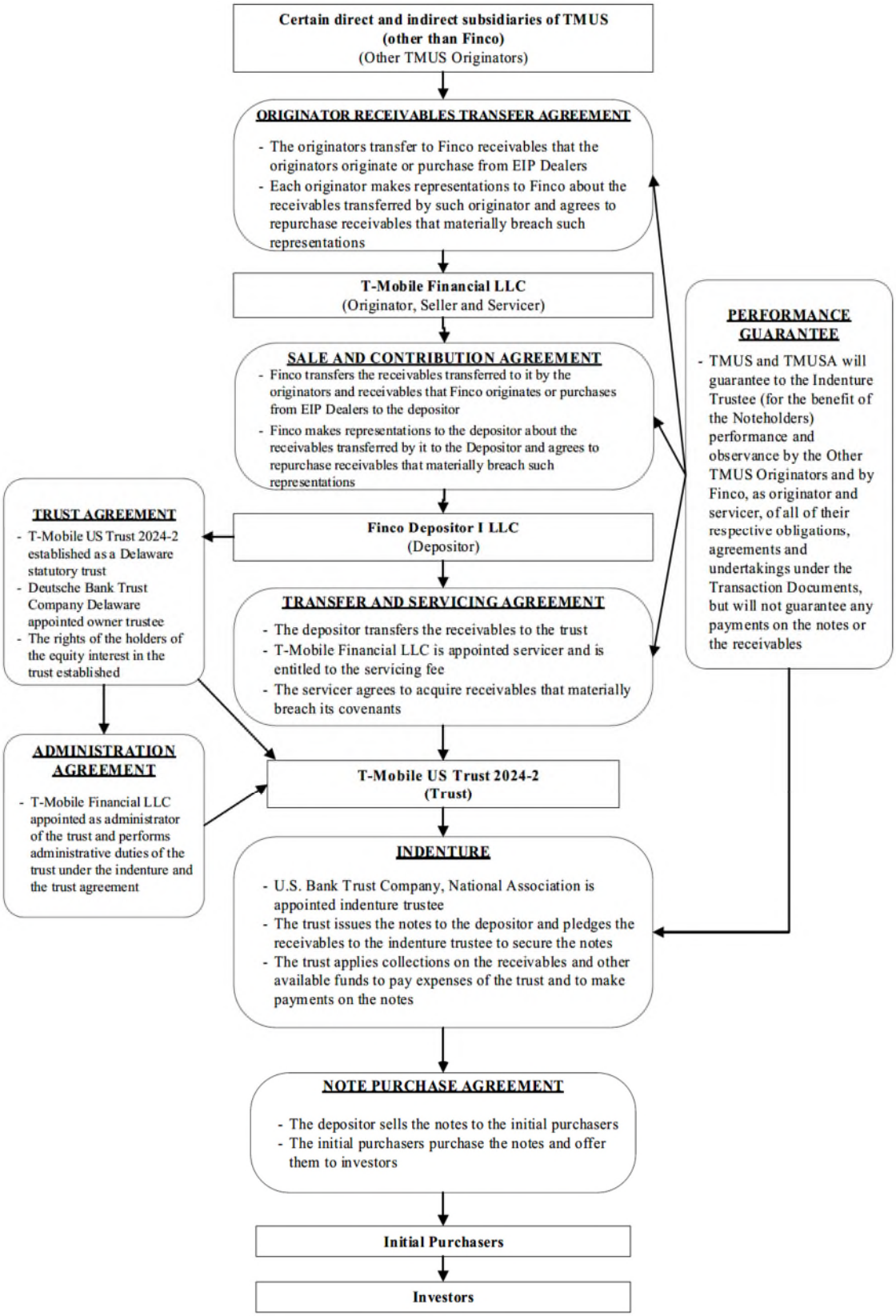
(2) On the closing date, the reserve account will be fully funded by the depositor with an amount equal to $6,134,872.94 (which is expected to be approximately 1.00% of the adjusted pool balance as of the initial cutoff date). For more details about the reserve account, you should read *"Credit and Payment Enhancement—Reserve Account."*

(3) Overcollateralization is, on any date of determination (other than the closing date), the amount by which (x) the sum of (i) the adjusted pool balance as of the last day of the related collection period and (ii) the amount on deposit in the acquisition account after giving effect to the acquisition of receivables on such date exceeds (y) the aggregate note balance. The initial amount of overcollateralization for the notes on the closing date (inclusive of any deposit into the acquisition account on the closing date) will be approximately 8.50% of the adjusted pool balance as of the initial cutoff date, and thereafter, the overcollateralization target amount will be calculated as described under "*Summary—Credit and Payment Enhancement—Overcollateralization*" below.

(4) Excess spread is the portion of the yield supplement overcollateralization amount that provides a source of funds to absorb losses on the receivables and to maintain overcollateralization.

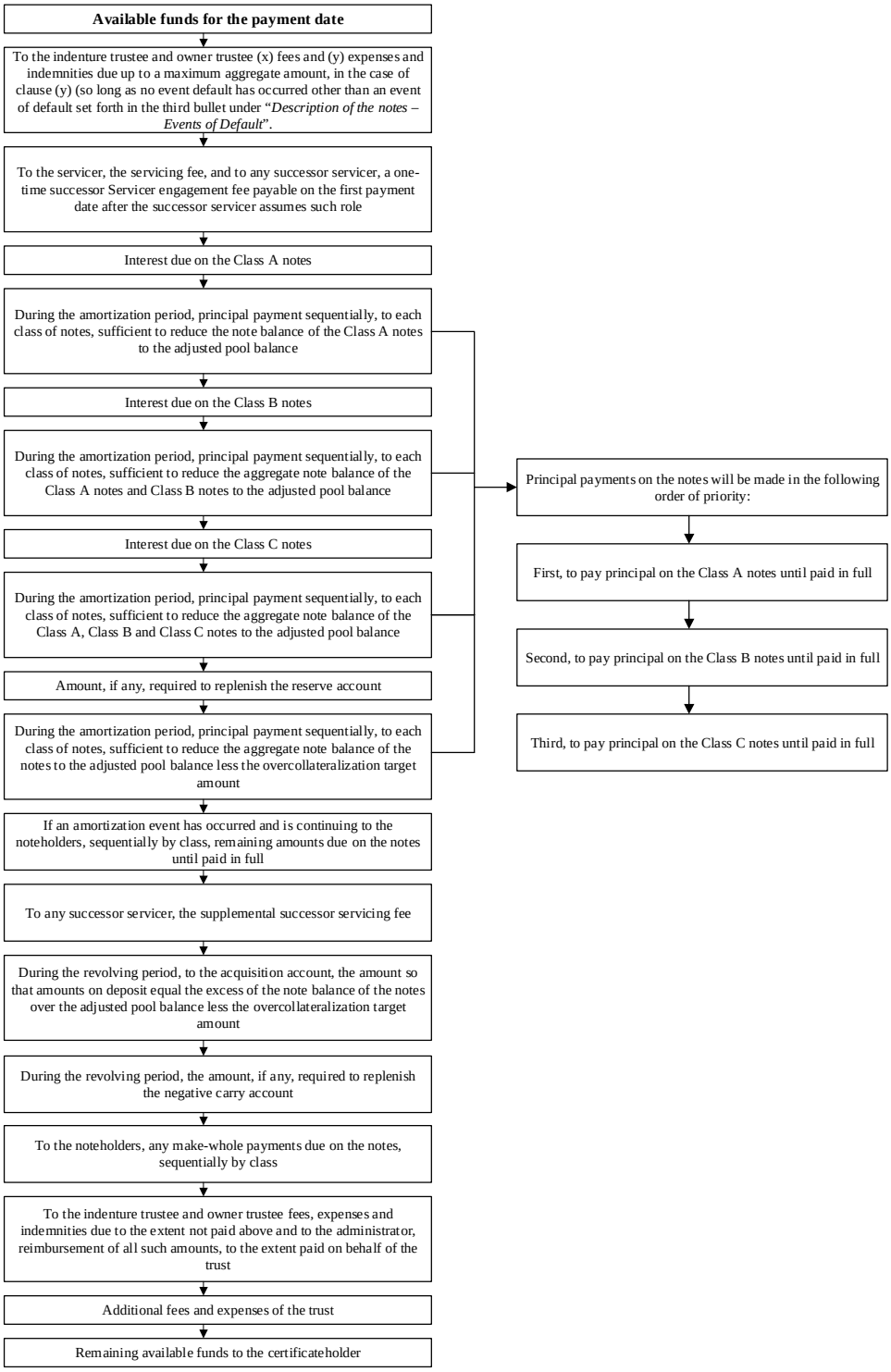
TRANSACTION PARTIES AND DOCUMENTS DIAGRAM

The following diagram shows the role of each transaction party and the obligations that are governed by each transaction document relating to the notes.



TRANSACTION PAYMENTS DIAGRAM

This diagram shows how available funds will be paid on each payment date. The priority of payments shown in this diagram will apply unless the notes are accelerated after an event of default under the indenture. You should read this offering memorandum completely, including "*Description of the Notes—Priority of Payments*" and "*Description of the Notes—Post-Acceleration Priority of Payments*," for more details about the priority of payments for the notes. Capitalized terms used in this offering memorandum, if not defined when first used, will have the meanings ascribed thereto on the page(s) indicated in "*Index of Defined Terms in this Offering Memorandum*".



SUMMARY

This summary describes the transaction parties, the main terms of the issuance of and payments on the notes, the assets of the trust, the cash flows in this securitization transaction and the credit and payment enhancement available for the notes. This summary does not contain all of the information that you should consider in making your investment decision. To understand fully the terms of the notes and the transaction structure, you should read this offering memorandum, especially "*Risk Factors*" beginning on page 22, in its entirety.

Transaction Overview

On the closing date:

- Finco will sell and contribute to the depositor all of Finco's right, title and interest in (i) an initial pool of receivables arising from unsecured retail equipment installment plan sales contracts related to wireless devices and accessories ("**EIP sales contracts**") that Finco originated or acquired from one or more EIP Dealers (the "**initial receivables**"), (ii) all amounts received and applied on the initial receivables after the end of the calendar day on the initial cutoff date and (iii) all payments on or under and all proceeds of the initial receivables;

- the depositor will transfer all of its right, title and interest in (i) the initial receivables, (ii) all amounts received and applied on the initial receivables after the end of the calendar day on the initial cutoff date and (iii) all payments on or under and all proceeds of the initial receivables to the trust and, in exchange for the foregoing, the trust will issue the notes and the certificate to the depositor;

- the depositor will retain the certificate and will sell the Class A notes to the initial purchasers who will sell them to investors in an offering exempt from registration under the Securities Act;

- the Class B notes and Class C notes will initially be retained by Finco or an affiliate thereof; and

- the depositor will distribute the net proceeds from the offering to Finco.

On any day during the revolving period:

- one or more of the originators that are not Finco ("**other TMUS originators**") may transfer to Finco all of their respective right, title and interest in (i) receivables (the "**other TMUS originators receivables**") arising from EIP sales contracts originated by such other TMUS originators or acquired by them from one or more EIP Dealers, (ii) all amounts received and applied on such other TMUS originators receivables after the end of the calendar day on the related cutoff date and (iii) all payments on or under and all proceeds of the other TMUS originators receivables;

- Finco may sell and contribute to the depositor all of Finco's right, title and interest in (i) if applicable, the other TMUS originators receivables transferred to Finco on such day, (ii) receivables arising from EIP sales contracts that Finco originated or acquired from one or more EIP Dealers (such receivables, together with the other TMUS originators receivables identified in clause (i) above, the "**additional receivables**" and, together with the initial receivables, the "**receivables**"), (iii) all amounts received and applied on the additional receivables after the end of the calendar day on the related cutoff date and (iv) all payments on or under and all proceeds of the additional receivables; and

- as described under "*—Revolving Period; Additional Receivables*" below, the trust will acquire the additional receivables from the depositor using cash in the acquisition account and, if necessary, by increasing the value of the beneficial ownership interest in the trust represented by the certificate. The depositor will use the amounts so received from the trust during the revolving period to acquire the additional receivables from Finco.

- In addition, Finco may elect (in its discretion) to transfer and contribute additional receivables to the depositor, for transfer and contribution by the depositor to the trust, for purposes of increasing overcollateralization, in which case, the value of the beneficial ownership interest in the trust represented by the certificate will also be increased.

Transaction Parties

Sponsor, Seller, Servicer, Custodian and Administrator

T-Mobile Financial LLC, a Delaware limited liability company ("**Finco**"), will be the sponsor of the securitization transaction in which the notes will be issued (the "**securitization transaction**"). Finco is an indirect wholly-owned subsidiary of T-Mobile US, Inc., a Delaware corporation ("**TMUS**"), and a direct wholly-owned subsidiary of T-Mobile USA, Inc., a Delaware corporation ("**TMUSA**" and, together with TMUS, the "**parent support providers**" and, each, a "**parent support provider**"). As sponsor, Finco will be responsible for structuring the securitization transaction, selecting the initial pool of receivables and each additional pool of receivables, selecting the transaction parties and paying the costs and expenses of forming the trust and the depositor, legal fees of some of the transaction parties, rating agency fees for rating the notes and other transaction expenses.

In addition to being the sponsor of the securitization transaction, Finco will also be an originator, the sole seller of receivables to the depositor, the servicer, the custodian and the administrator for the trust.

As an originator, Finco has originated and will originate receivables as described under "*—Originators*" below.

As the sole seller of receivables to the depositor (in such capacity, the "**seller**"), Finco will sell and contribute to the depositor, on the closing date and from time to time during the revolving period, (i) receivables originated by it, (ii) as applicable, receivables that it acquired from one or more EIP Dealers, and (iii) as applicable, receivables that it acquired from the other TMUS originators. The depositor will sell and contribute to the trust all the receivables that Finco will sell or contribute to the depositor.

As servicer, Finco will be responsible for collecting payments on the receivables and administering payoffs, prepayments, defaults and delinquencies, as further described under "*Servicing the Receivables and the Securitization Transaction—Servicing Obligations of Finco*."

As custodian, Finco will maintain custody of the receivable files, as further described under "*Servicing the Receivables and the Securitization Transaction—Custodial Obligations of Finco*."

As administrator of the trust (in such capacity, the "**administrator**"), Finco will perform certain administrative duties of the trust pursuant to the terms of the administration agreement, as further described under "*Sponsor, Seller, Servicer, Custodian and Administrator*."

Although Finco is responsible for the performance of its obligations as sponsor, seller, servicer, custodian and administrator, certain affiliates or third parties may undertake the actual performance of those obligations, as permitted by the terms of the transaction documents.

For more information about the sponsor, seller, servicer, custodian and administrator, you should read "*Sponsor, Seller, Servicer, Custodian and Administrator*."

Depositor

Finco Depositor I LLC, a Delaware limited liability company (the "**depositor**") will be the depositor in the securitization transaction. The depositor will be a special purpose company that is wholly owned by Finco.

Trust

T-Mobile US Trust 2024-2 (the "**trust**"), a Delaware statutory trust, will be the issuer of the notes and the certificate. The trust will be governed by a trust agreement between the depositor and the owner trustee.

Originators

Finco and certain other direct or indirect subsidiaries of TMUS will be the "**originators**" of all the receivables that Finco will sell and contribute to the depositor, except for receivables that constitute EIP Dealer Receivables (as defined below) which the originators will purchase from EIP Dealers. More specifically, each originator (i) has originated or will originate receivables under EIP sales contracts entered into by such originator and the related obligor, or (ii) in the case of EIP Dealer Receivables, has acquired or will acquire such receivables from one or more EIP Dealers that originated or will originate such receivables and assigned or transferred or will assign or transfer them to such originator in accordance with the terms of the related EIP Dealer Agreement (as defined below). Finco and each other TMUS originator (and, in the case of any EIP Dealer Receivable, the related EIP Dealer) originate the receivables under the same underwriting guidelines as determined by the sponsor.

For additional information regarding the originators, see "*The Originators.*"

EIP Dealers

Certain retailers (each, an "**EIP Dealer**") that are a party to, or that may, in the future, become a party to, a dealer agreement with Finco or with any of the other TMUS originators, which authorizes such retailer to offer and sell wireless devices or accessories with wireless service from a direct or indirect subsidiary of TMUS (each such dealer agreement, an "**EIP Dealer Agreement**"), has originated and/or (as applicable) will originate EIP Dealer Sales Contracts (as defined below) and assign them, together with the related EIP Dealer Receivables (as defined below) arising from them, to the applicable originator that is a party to such EIP Dealer's EIP Dealer Agreement.

- "**EIP Dealer Sales Contract**" means, with respect to any EIP Dealer, an unsecured retail equipment installment plan sales contract between such EIP Dealer and an obligor related to a financed wireless device or financed accessory, along with the agreements between such EIP Dealer and such obligor governing the terms and conditions of such contract, as such agreements may be amended, modified or otherwise changed from time to time.

- "**EIP Dealer Receivable**" means a receivable arising from the sale of a financed wireless device or financed accessory pursuant to an EIP Dealer Sales Contract which has been assigned to an originator in accordance with the terms of the related EIP Dealer Agreement and is payable to an originator, including any payment obligations of any obligor with respect thereto.

Parent Support Providers

Under a performance guaranty, to be dated as of the closing date (the "**parent support agreement**"), TMUS and TMUSA, as parent support providers, will guarantee, in favor of the indenture trustee (for the benefit of the noteholders), the due and punctual performance by each of Finco, in its capacity as originator, seller, servicer, custodian and administrator, the other TMUS originators and any successor servicer that is an affiliate of Finco under the transaction documents, of their respective obligations, agreements and undertakings under the transaction documents, including, but not limited to, their respective reacquisition, acquisition, retransfer, prepayment and other payment obligations, and collections required to be deposited. The parent support providers will not guarantee any payments on the notes or any payments on the receivables. For additional information regarding the obligations of the parent support providers under the parent support agreement, see "*The Parent Support Providers,*" "*Origination and Description of the EIP Sale Contracts and the Receivables—Upgrade Programs,*" "*Origination and Description of the EIP Sale Contracts and the Receivables—Account Credits*" and "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*."

Owner Trustee

Deutsche Bank Trust Company Delaware, a Delaware banking corporation, will be the "**owner trustee**" of the trust.

Indenture Trustee and Paying Agent

U.S. Bank Trust Company, National Association, a national banking association, will be the "**indenture trustee**" and the "**paying agent**" in the securitization transaction.

Closing Date

The trust expects to issue the notes on or about October 9, 2024, or the "**closing date**."

Cutoff Date

The trust will be entitled to collections (a) with respect to the initial receivables, received after the end of the calendar day on October 1, 2024 (the "**initial cutoff date**"), (b) with respect to any additional receivables, received after the end of the calendar day falling four business days prior to the acquisition date of such additional receivable, (c) with respect to any discretionary contribution receivables, the end of the calendar day falling four business days prior to the discretionary contribution date of such discretionary contribution receivable (each a "**cutoff date**").

Statistical Information; Statistical Cutoff Date

The "**statistical cutoff date**" for the receivables in the statistical pool used in preparing the statistical information presented in this offering memorandum is the end of the calendar day on August 5, 2024.

The statistical information in this offering memorandum is based on the receivables in a statistical pool (the "**statistical pool**") as of the

statistical cutoff date. The characteristics of the actual pool of receivables transferred to the trust on the closing date may vary somewhat from the statistical distribution of the characteristics of the statistical pool described in this offering memorandum because the actual pool will not be selected from the statistical pool and will be comprised of (i) receivables in the statistical pool, (ii) receivables originated after the statistical cutoff date and/or (iii) receivables originated prior to the statistical cutoff date but that were not included in the statistical pool, which, in each case, satisfy the eligibility criteria as of the initial cutoff date. The aggregate outstanding principal balance of the receivables in the actual pool, as of the initial cutoff date, will not be less than $668,231,947.26. Any variance between the characteristics of the statistical pool and the actual pool of receivables is not expected to be material.

Collection Period

The period commencing on the first day of the applicable month and ending on the last day of the applicable month (or in the case of the first collection period, from but excluding the initial cutoff date to and including the last day of the month immediately preceding the first payment date); *provided* that, for any payment date, the applicable month will be the immediately preceding calendar month.

Notes and Certificate

The trust will issue the following classes of notes:

	Initial Note Balance[1]	Interest Rate
Class A notes	$500,000,000	4.25%
Class B notes	$30,670,000	4.41%
Class C notes	$30,670,000	4.60%

[1] The Class B notes and the Class C notes are not being offered hereby and will initially be retained by Finco or an affiliate thereof.

The Class A, Class B and Class C notes are referred to collectively as the "**notes**." The Class A notes are the only securities that are being offered by this offering memorandum.

The equity interest in the trust will be represented by a subordinated and non-interest bearing "**certificate**", which is not being offered hereby. The depositor, a majority-owned affiliate of the sponsor, will initially hold the certificate. The holder of the certificate will be referred to as the "**certificateholder**".

Final Maturity Dates

The final maturity date for each class of notes is set forth below and is the date on which the remaining aggregate outstanding principal balance of the notes as of the related date of determination (the "**note balance**") of that class of notes is due and payable. Any failure to pay the note balance of a class of notes in full on its final maturity date will constitute an event of default under the indenture.

Class A notes: May 21, 2029.
Class B notes: August 20, 2029.
Class C notes: September 20, 2029.

Offering

The notes will be offered only to (i) qualified institutional buyers (each a "**QIB**," and, collectively "**QIBs**") within the meaning of Rule 144A ("**Rule 144A**") of the Securities Act of 1933, as amended (the "**Securities Act**") and (ii) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act.

Form and Minimum Denomination

The Class A notes will be issued in book-entry form and will be available in minimum denominations of $100,000 and in multiples of $1,000 in excess thereof.

Payment Dates

The trust will pay interest on the notes, and during the amortization period, interest on and principal of the notes, on "**payment dates**," which will be the 20th day of each month (or, if not a business day, the next business day). The first payment date will be on November 20, 2024.

Interest Payments

The trust will pay interest on the notes on each payment date. Interest will be paid, first, to the Class A notes, then to the Class B notes and then to the Class C notes.

With respect to each payment date, interest on the notes will accrue on a "30/360" day basis from and including the 20th day of the calendar month immediately preceding such payment date to but excluding the 20th day of the calendar month in which such payment date occurs (or, in the case of the first payment date, from and including the closing date to but excluding November 20, 2024), in each case, for

the avoidance of doubt, without making any adjustment for non-business days.

For a more detailed description of the payment of interest on the notes, you should read "*Description of the Notes—Payments of Interest.*"

Principal Payments

No principal will be paid on the notes before the amortization period begins. Instead, prior to the beginning of the amortization period and to the extent of available funds, funds in an amount equal to the acquisition deposit amount will be deposited into the acquisition account on each payment date and will be available for the acquisition of additional receivables by the trust. See additional information under "*—Revolving Period; Additional Receivables*" below.

During the amortization period, to the extent of available funds, principal will be payable on the notes on each payment date generally in an amount sufficient to reduce the balance of the notes to the adjusted pool balance less the overcollateralization target amount. These principal payments will be applied sequentially to the Class A notes, the Class B notes and the Class C notes, in that order until the note balance of each such class of notes is reduced to zero. See additional information under "*—Priority of Payments*" below.

For a more detailed description of the payment of principal of the notes, you should read "Description of the Notes—Payments of Principal." For more information about the amortization events, you should read "Description of the Notes—Amortization Period."

Optional Acquisition of Receivables; Clean-up Redemption of Notes

The servicer will have the right to acquire the receivables on any payment date when the pool balance as of the last day of the related collection period is equal to or less than 10% of the pool balance on the initial cutoff date (an "**optional acquisition**"). Upon the exercise of such right, the trust will redeem the notes, in whole but not in part (a "**clean-up redemption**"), without a make-whole payment (other than any make-whole payments already due and payable on such date).

In order for an optional acquisition to occur, the servicer must provide to the trust an amount equal to the fair market value of the receivables; *provided* that the transfer may only occur if such amount, together with amounts on deposit in the reserve account, the collection account, the acquisition account, the upgrade payments reserve account (up to the amount of all then-due but unpaid upgrade payments) and the negative carry account, is sufficient to pay off all principal and accrued and unpaid interest on the notes, pay any applicable make-whole payments already due and payable on such date, and pay any remaining obligations of the trust in full.

Optional Early Redemption of the Notes

The trust will have the right to redeem the notes, in whole but not in part, on any payment date on and after the payment date in November 2025 (an "**optional early redemption**"), *provided* that, if an optional early redemption is effected on any payment date prior to the payment date occurring in November 2026, the trust will be required to pay a make-whole payment in connection with such optional early redemption, as described below.

In connection with an optional early redemption, the trust will transfer the receivables to another subsidiary of TMUS or TMUSA or to a third-party purchaser for an amount equal to the fair market value of the receivables; *provided* that the transfer may only occur if such amount, together with amounts on deposit in the reserve account, the collection account, the acquisition account, the upgrade payments reserve account (up to the amount of all then-due but unpaid upgrade payments) and the negative carry account, is sufficient to pay off all principal of, and accrued and unpaid interest on, the notes, pay any applicable make-whole payments due and payable on such date, and pay any remaining obligations of the trust in full.

Make-Whole Payments

A make-whole payment will be due in connection with an optional early redemption of the notes that is effected on any payment date prior to the payment date occurring in November 2026. A make-whole payment will also be due on each principal payment made prior to the payment date in November 2026 as a result of the occurrence of an amortization event resulting from either (i) the failure to fund the negative carry account to the required negative carry amount or (ii) the adjusted pool balance declining to less than 50.00% of the initial aggregate note balance.

No make-whole payment will be payable in connection with (i) an optional early redemption of the notes that is effected on any payment date from and after the payment date occurring in November 2026, (ii) any principal payment on the notes resulting from

the amortization events described above after the payment date in November 2026 or (iii) a clean-up redemption, as described under "*Description of the Notes—Optional Acquisition of Receivables; Clean-up Redemption of the Notes*," other than any make-whole payment already due and payable on such date.

Make-whole payments will only be made once the notes have been paid in full and to the extent funds are available therefor. Any unpaid make-whole payments will be payable on the final maturity date, the clean-up redemption date or the optional redemption date on which the notes are required to be paid in full.

For a description of the make-whole payments, you should read "Description of the Notes—Make-Whole Payments."

Trust Assets

The trust assets will include:

- the receivables and collections on the receivables received after the end of the calendar day on the applicable cutoff date;
- rights to funds in the reserve account, collection account, acquisition account and negative carry account;
- rights of the trust under the transfer and servicing agreement, the sale and contribution agreement, the originator receivables transfer agreement and the other transaction documents;
- rights to funds from (i) the reacquisition or acquisition of receivables by the seller, the servicer or other TMUS originator, as applicable, pursuant to the transaction documents, as described under "*Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*" herein, (ii) credit payments made by Finco, (iii) upgrade payments made by TMUSA, and (iv) any amounts remitted by either of the parent support providers under the parent support agreement; and
- all proceeds of the above.

Servicing Fees

On each payment date, the trust will pay the servicer a "**servicing fee**" equal to 1/12 of 1.00% of the adjusted pool balance as of the close of business on the last day of the immediately preceding collection period; *provided* that the servicing fee for the initial payment date will equal the product of (i) a fraction, the numerator of which is the number of days from and including the closing date to and including the last day of the first collection period and the denominator of which is 360, and (ii) 1.00% of the adjusted pool balance as of the initial cutoff date. In addition, the servicer will be entitled to retain as a supplemental servicing fee all prepayment charges, extension fees and certain other administrative fees or similar charges on the receivables.

Also, any successor servicer is entitled to receive from the trust (i) the servicing fee, (ii) a one-time successor servicer engagement fee of $150,000, payable on the first payment date after it assumes its duties as successor servicer, and (iii) a monthly supplemental successor servicing fee equal to the excess, if any, of (x) $425,000 over (y) the servicing fee.

Collections and Other Deposits

Unless Finco meets the Monthly Remittance Condition, Finco will deposit all collections into the collection account within two business days after receipt and identification by Finco. "**Monthly Remittance Condition**" means a condition that is satisfied if: (x) TMUSA's long-term unsecured debt is rated equal to or higher than "A2" by Moody's and "A" by Fitch, (y) the parent support providers guarantee certain payment obligations of Finco, as servicer, as provided in the parent support agreement, and (z) no servicer termination event has occurred and is continuing.

In addition, as described under "*Origination and Description of the EIP Sale Contracts and the Receivables—Upgrade Programs*," "*Origination and Description of the EIP Sale Contracts and the Receivables—Account Credits*," "*Servicing the Receivables and the Securitization Transaction—Servicer Modifications and Servicer's Obligation to Acquire Receivables*" and "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*" below, under the circumstances specified therein, Finco or the servicer, as applicable, will be required to remit certain amounts from time to time to the collection account with respect to upgrades, credit payments, account transfers, reacquisitions of receivables and acquisitions of receivables, as applicable.

Initial Receivables

The initial pool of receivables that will be transferred to the trust will consist of receivables arising from EIP sales contracts for wireless devices or accessories sold or financed by Finco, as originator, or, in the case of EIP Dealer Receivables, by an EIP Dealer and subsequently acquired by Finco. These wireless devices may include smartphones, basic phones, tablets, laptops, smart watches, mobile hotspots and accessories, which, in each case, utilize a wireless connection and are financed pursuant to the credit and collection policy. Each initial receivable is required to be an "**eligible receivable**" as described under "*The Receivables—Criteria for Selecting the Receivables.*"

As of the initial cutoff date, the "**pool balance**," which is an amount equal to the aggregate principal balance of the initial receivables *less* (i) the aggregate principal balance of any receivables deemed to be temporarily excluded receivables and (ii) the aggregate principal balance of any Force Majeure Assisted Receivables, was $667,734,356.20.

As of the initial cutoff date, the "**adjusted pool balance**," which is an amount equal to the pool balance *less* the yield supplement overcollateralization amount for the closing date, was $613,487,293.80.

The yield supplement overcollateralization amount will be calculated as described under "*—Credit and Payment Enhancement—Yield Supplement Overcollateralization Amount*" below.

The acquisition account will be funded by the depositor on the closing date to the extent, if necessary, to satisfy the overcollateralization target amount on the closing date.

The information concerning the receivables presented throughout this offering memorandum is based on the receivables in the statistical pool described in this offering memorandum as of the statistical cutoff date.

Below is a summary of the characteristics of the receivables in the statistical pool as of the statistical cutoff date. All percentages and averages are based on the aggregate principal balance of the receivables in the statistical pool as of the statistical cutoff date unless otherwise stated.

Number of receivables	1,237,593
Aggregate original principal balance	$947,624,49 9.33
Aggregate principal balance	$711,462,42 4.08
Average principal balance	$574.88
Average monthly payment	$31.84
Weighted average remaining installments (in months)[1]	18
Weighted average FICO® Score[1][2][3]	707
Percentage of receivables with obligors with:	15.19%
Less than 12 months of customer tenure	
60 months or more of customer tenure	59.55%
Percentage of receivables with obligors for whom FICO® Scores are not available or that have FICO® Scores below 650 and with:	8.20%
Less than 12 months of customer tenure	
12 months or more, but less than 60 months of customer tenure[3][4]	33.02%
60 months or more of customer tenure[3][5]	22.02%
Percentage of receivables with obligors without a FICO Score[3]	9.76%
Percentage of receivables with smart phones	89.83%
Percentage of receivables with other wireless devices	10.17%
Geographic concentration (top 3 states)[6]	
California	15.28%
Texas	11.43%
Florida	9.41%
Weighted average customer tenure (in months)	94

(1) Weighted averages are weighted by the aggregate principal balance of the receivables in the statistical pool as of the statistical cutoff date.
(2) Excludes receivables that have obligors who did not have FICO® Scores because they are individuals with minimal or no recent credit history.
(3) This FICO® Score, with respect to each receivable, reflects the FICO® Score 9 of the related obligor. The FICO® Score is calculated, with respect to each receivable, on or about the date on which such receivable was originated.
(4) As a percentage of the aggregate principal balance for receivables with obligors with 12 months or more, but less than 60 months of customer tenure.
(5) As a percentage of the aggregate principal balance for receivables with obligors with 60 months or more of customer tenure.
(6) State in which sale was initiated.

As used in the table above, "**customer tenure**" reflects the number of months the customer or obligor has had an account with TMUS or Legacy Sprint based on the oldest active account establishment date for such customer, which may include periods of up to 50 days of disconnected service, up to 90 days of suspended service or longer service suspensions in connection with the Servicemembers Civil Relief Act. "**Legacy Sprint**" refers, collectively, to Sprint LLC (formerly Sprint Corporation) and its affiliates that are now direct or indirect subsidiaries of TMUS or TMUSA. For a complete description of the calculation of customer tenure, see "*Origination and Description of the EIP Sale Contracts and the Receivables—Origination Characteristics.*"

The characteristics of the receivables in the pool acquired by the trust on the closing date may not be identical to, but will not differ materially from, the characteristics of the receivables in the statistical pool as of the statistical cutoff date. All receivables acquired by the trust, however, must satisfy the eligibility criteria specified under "*The Receivables—Criteria for Selecting the Receivables.*"

For more information about the characteristics of the receivables as of the statistical cutoff date, you should read "*The Receivables—Composition of the Receivables in the Statistical Pool*."

Revolving Period; Additional Receivables

The "**revolving period**" will begin on the closing date and end when the amortization period begins. On each payment date during the revolving period, the trust will deposit collections on the receivables (including prepayments and upgrade payments) into the acquisition account, to the extent of available funds, in an amount equal to the acquisition deposit amount for the payment date.

Amounts in the acquisition account may be used by the trust to acquire additional eligible receivables from the depositor, but only if the credit enhancement test and pool composition tests are satisfied immediately following such acquisition. The characteristics (as of the applicable cutoff date) of the receivables sold to the trust during the revolving period will not differ materially from the characteristics of the receivables in the statistical pool as of the statistical cutoff date.

The "**acquisition deposit amount**" for any payment date during the revolving period is the required acquisition account amount, *less* any amounts on deposit in the acquisition account immediately prior to any deposit into the acquisition account on such payment date, where the "**required acquisition account amount**" for any payment date during the revolving period will be equal to the excess, if any, of (a) the aggregate note balance over (b) the adjusted pool balance as of the last day of the related collection period *less* the overcollateralization target amount. The acquisition account will be funded by the depositor on the closing date to the extent, if necessary, to satisfy the overcollateralization target amount on the closing date. It is expected that any funds on deposit in the acquisition account on the closing date will be completely utilized on or before the first payment date to acquire additional receivables.

In addition to the foregoing, on any day during the revolving period (including on the closing date), Finco, in its discretion, may elect to transfer and contribute additional receivables to the depositor (such additional receivables, the "**discretionary contribution receivables**"), which the depositor will immediately transfer and contribute to the trust, for purposes of increasing overcollateralization.

For a more detailed description of the revolving period and the acquisition of additional receivables by the trust, you should read "*The Receivables—Additional Receivables*" and "*Description of the Notes—Revolving Period*."

Credit Enhancement Test and Pool Composition Tests

The "**credit enhancement test**" must be satisfied on the closing date, each payment date and each date on which additional receivables are acquired by the trust. The credit enhancement test will be satisfied on these dates if, after giving effect to all payments required to be made on such payment date (if applicable) or the acquisition of receivables on that date (if applicable), the adjusted pool balance (excluding any ineligible receivables) as of the applicable measurement date plus any amounts on deposit in the acquisition account minus the overcollateralization target amount, is equal to or greater than the aggregate note balance. For this purpose, "**measurement date**" means: (i) with respect to a payment date, the last day of the collection period preceding the calendar month in which such payment date occurs; (ii) with respect to a date on which additional receivables are acquired by the trust, the related cutoff date; and (iii) with respect to the closing date, the initial cutoff date.

In addition, the pool of receivables (excluding any ineligible receivables) must satisfy all of the pool composition tests on the closing date, each payment date and each date on which additional receivables are acquired by the trust. Subject to the requirements set forth under "*The Receivables—Pool Composition and Credit Enhancement Tests*," if the pool of receivables does not pass all of the tests, the administrator may, but is not obligated to, identify receivables in the pool as "**temporarily excluded receivables**," so that the remaining receivables in the pool will satisfy all of the pool composition tests. The administrator may also deem temporarily excluded receivables to no longer be temporarily excluded receivables from time to time as described under "*The Receivables—Pool Composition and Credit Enhancement Tests*."

In addition, during any Force Majeure Covered Period, the servicer may allow any receivable to become a Force Majeure Assisted Receivable in accordance with a related Force Majeure Assistance Program; *provided*, *however*, that on any day (if any) on which the average aggregate principal balance of all receivables that were in "Force Majeure Assisted Receivables" status (with respect to all Force Majeure Events on an aggregate basis) during the immediately preceding 3-month period exceeds 8.00% of the aggregate principal balance of the notes, the servicer will not be permitted to allow additional receivables to become Force Majeure Assisted Receivables. As used herein, the terms "Force Majeure Covered Period," "Force Majeure Assisted Receivable," "Force Majeure Assistance Program" and "Force Majeure Event" shall

have the meaning assigned to them under "*Servicing the Receivables and the Securitization Transaction—Force Majeure Assisted Receivables.*"

The "**pool composition tests**" are:

- the weighted average FICO® Score of the obligors with respect to the receivables is at least 685 (excluding receivables with obligors for whom FICO® Scores are not available);

- receivables with obligors that have 60 months or more of customer tenure with TMUS or Legacy Sprint represent at least 35.00% of the pool balance;

- receivables with obligors that have less than 12 months of customer tenure with TMUS or Legacy Sprint represent no more than 36.00% of the pool balance;

- receivables with obligors that have less than 12 months customer tenure with TMUS or Legacy Sprint and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 10.00% of the pool balance;

- receivables with obligors for whom FICO® Scores are not available represent no more than 13.00% of the pool balance;

- receivables with obligors that have 12 months or more, but less than 60 months of customer tenure with TMUS or Legacy Sprint and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 60.00% of the aggregate principal balance of all receivables with obligors that have 12 months or more, but less than 60 months of customer tenure with TMUS or Legacy Sprint;

- receivables with obligors that have 60 months or more of customer tenure with TMUS or Legacy Sprint and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 42.50% of the aggregate principal balance of all receivables with obligors that have 60 months or more of customer tenure with TMUS or Legacy Sprint; and

- smart watch receivables and accessory receivables represent no more than 10.00% of the pool balance.

The FICO® Score used above refers to an obligor's FICO® Score 9 and is calculated on or about the date on which the receivable was originated.

Amortization Period

The "**amortization period**" will begin on the earlier of (i) the payment date occurring in November 2026, or (ii) the payment date on or immediately following the occurrence of an amortization event, and will continue until the final maturity date or an earlier payment date on which the notes are paid in full. During the amortization period, (a) the trust will be prohibited from purchasing additional receivables and (b) the notes will receive payments of principal in the amounts and priorities applicable during an amortization period, as set forth under "*—Priority of Payments*" below.

For a more detailed description of the amortization period, you should read "*Description of the Notes—Amortization Period*."

The following will be "**amortization events**" for the notes:

- on any payment date during the revolving period, (a) interest due is not paid on the notes, (b) the required reserve amount is not on deposit in the reserve account or (c) the required negative carry amount is not on deposit in the negative carry account and, in each case, if such failure results from an administrative error or omission by the servicer, the administrator, the indenture trustee, the note registrar or the paying agent, such failure continues for five business days after a responsible person of the servicer, the administrator, the indenture trustee or the paying agent, as applicable, receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

- for any payment date, the sum of the fractions, expressed as percentages, for each of the three collection periods immediately preceding such payment date, calculated by dividing the aggregate principal balance of all receivables which are written-off during each of the three prior collection periods by the pool balance as of

the first day of each such collection period, multiplied by four, exceeds 10.00%, as determined by the servicer at least two business days before each payment date;

- for any payment date, the sum of the fractions, expressed as percentages, for each of the three collection periods immediately preceding such payment date, calculated by dividing the aggregate principal balance of all receivables that are 91 days or more delinquent at the end of each of the three prior collection periods by the pool balance as of the last day of each such collection period, divided by three, exceeds 2.00%, as determined by the servicer at least two business days before each payment date;

- the adjusted pool balance is less than 50.00% of the aggregate note balance;

- on any payment date, after giving effect to all payments to be made and the acquisition of receivables on that date, the amount of "overcollateralization" for the notes is not at least equal to the overcollateralization target amount (as defined under "*—Credit and Payment Enhancement—Overcollateralization*" below); *provided* that, if the overcollateralization target amount is not reached on any payment date solely due to a change in the percentage used to calculate the overcollateralization target amount as described under "*—Credit and Payment Enhancement—Overcollateralization*" below, such an event will not constitute an "amortization event" unless the overcollateralization target amount is not reached by the end of the fourth month after the related payment date;

- a servicer termination event has occurred and is continuing; or

- an event of default has occurred and is continuing.

For purposes of the amortization event listed in the second bullet point above, "receivables which are written-off" means any receivable that, in accordance with the servicer's servicing procedures, has been charged off or written off by the servicer.

If an amortization event occurs on a payment date, the amortization period will begin on that payment date. If an amortization event occurs on any date that is not a payment date, the amortization period will begin on the following payment date.

For a more detailed description of the amortization events, you should read "*Description of the Notes—Amortization Period*."

Each of the following events will be an "**event of default**" under the indenture:

- failure by the trust to pay interest due on any class of notes of the controlling class on any payment date and such failure continues for (x) five business days or (y) in the case of a failure resulting from an administrative error or omission by the servicer, the administrator, the indenture trustee, the note registrar or the paying agent, ten business days after a responsible person of the servicer, the administrator, the indenture trustee, the note registrar, or the paying agent receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

- failure by the trust to pay the note balance of, or any make-whole payments due on, any class of notes in full by its final maturity date; *provided* that, in the case of a failure resulting from an administrative error or omission by the servicer, the administrator, the indenture trustee, the note registrar or the paying agent, such failure shall not be an event of default unless such failure continues for ten business days after a responsible person of the servicer, the administrator, the indenture trustee, the note registrar or the paying agent receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

- failure by the trust to observe or perform in any material respect any covenant or agreement made in the indenture (other than to pay interest on or principal of the notes), or any representation or warranty of the trust made in the indenture or in any officer's certificate delivered under the indenture is incorrect in any material respect when made, and, in either case, such failure or error, as applicable, (i) materially and adversely affects the rights or interests of the noteholders and (ii) continues for at least 60 days after the trust receives written notice from the indenture trustee, or the trust and the indenture trustee receive written notice from the noteholders of at least 50% of the note balance of the controlling class; or

- certain events of bankruptcy, insolvency, receivership or liquidation with respect to the trust or the depositor.

For a more detailed description of the events of default, you should read "*Description of the Notes—Events of Default*."

Each of the following events will be a "**servicer termination event**" under the transfer and servicing agreement:

- (i) failure by the servicer to deposit, or to deliver to the paying agent or indenture trustee for deposit, any collections required to be delivered under the transfer and servicing agreement by the time it is required to do so (including any cure periods, if applicable), (ii) so long as Finco is the servicer, failure by TMUSA to deposit (on behalf of itself or another party) any upgrade payment required pursuant to any upgrade program by the time it is required to do so under the transfer and servicing agreement (including any cure period, if applicable) and there are insufficient funds in the upgrade payments reserve account on the date such upgrade payment is required to be paid, or (iii) so long as Finco is the servicer, failure by the parent support providers to make any payments set forth in clause (i) or clause (ii) above by the time they are required to do so under the parent support agreement (including any cure period, if applicable) to the extent Finco or TMUSA, respectively, fails to do so, and in each case, such failure continues for five business days after the servicer, TMUSA or either of the parent support providers, as applicable, receives written notice of the failure from the indenture trustee, or a responsible officer of the servicer, TMUSA or either of the parent support providers, as applicable, obtains actual knowledge of the failure;

- failure by the servicer (including in its capacity as custodian) to fulfill its duties under the transfer and servicing agreement (other than pursuant to the immediately preceding bullet point or the immediately following bullet point), which failure has a material adverse effect on the noteholders and continues for 90 days after the servicer receives written notice of the failure from the indenture trustee or the holders of at least a majority of the note balance of the controlling class;

- so long as Finco is the servicer, failure by (i) Finco to make, or, if applicable, cause the related other TMUS originator to make, any payments required to be paid, including, without limitation, credit payments or payments relating to the reacquisition by Finco of receivables that are subject to certain transfers, but not including prepayments required pursuant to any upgrade program, or (ii) the parent support providers to make any payments set forth in clause (i) above, to the extent that Finco or, if applicable, the related other TMUS originator, fails to do so, in either case, that continues for ten business days after Finco or either of the parent support providers, as applicable, receives written notice of the failure from the indenture trustee, or a responsible officer of Finco or either of the parent support providers, as applicable, obtains actual knowledge of the failure; and

- certain events of bankruptcy, insolvency, receivership or liquidation of the servicer;

provided, however, that a delay or failure of performance referred to under the first, second or third bullet point above for an additional period of 60 days will not constitute a servicer termination event if such delay or failure was caused by force majeure or other similar occurrence.

For a more detailed description of the servicer termination events you should read "*Servicing the Receivables and the Securitization Transaction—Resignation and Termination of Servicer*."

Priority of Payments

On each payment date, the servicer will instruct the paying agent to use available funds to make payments and deposits in the order of priority listed below. Available funds for a payment date will include all amounts collected on the receivables or otherwise deposited into the collection account during the related collection period, any transfer from the reserve account and negative carry account for such payment date, and, on the first payment date during the amortization period, all amounts in the acquisition account and the negative carry account. This priority will apply unless the notes are accelerated after an event of default.

(1) *Trustee Fees and Expenses* — to the indenture trustee and the owner trustee, (x) fees due and payable to such party and (y) expenses and indemnities due up to a maximum aggregate

amount, in the case of clause (y), of $300,000 per year; *provided* that $200,000 of such cap will be allocated to reimbursable expenses and indemnities of the indenture trustee and $100,000 of such cap will be allocated to reimbursable expenses and indemnities of the owner trustee (and on the payment date occurring in December of each calendar year, each such party will have the right to reimbursement from any unused portion of the cap allocated to another party to the extent that the expenses and indemnities reimbursable to such party exceed the related allocated amount at the end of such calendar year); *provided, further*, that after the occurrence of an event of default (or, in the case of the event of default described in the third bullet point of the definition of "event of default" above, the occurrence of such event of default and acceleration of the notes), such cap will not apply;

(2) *Servicing Fee* — to the servicer, the servicing fee, and to any successor servicer, a one-time successor servicer engagement fee of $150,000, payable on the first payment date following its assumption of duties as successor servicer;

(3) *Class A Note Interest* — to the Class A noteholders, interest due on the Class A notes;

(4) *First Priority Principal Payment* — during the amortization period, to the noteholders, sequentially by class, in the order set forth under "*—Principal Payments*" above, the amount equal to the greater of (a) an amount (not less than zero) equal to the note balance of the Class A notes as of the immediately preceding payment date (or, for the initial payment date, as of the closing date) minus the adjusted pool balance as of the last day of the related collection period and (b) on and after the final maturity date for the Class A notes, the note balance of the Class A notes until paid in full;

(5) *Class B Note Interest* — to the Class B noteholders, interest due on the Class B notes;

(6) *Second Priority Principal Payment* — during the amortization period, to the noteholders, sequentially by class, in the order set forth under "*—Principal Payments*" above, the amount equal to the greater of (a) an amount (not less than zero) equal to the aggregate note balance of the Class A and Class B notes as of the immediately preceding payment date (or, for the initial payment date, as of the closing date) minus the sum of the adjusted pool balance as of the last day of the related collection period and any first priority principal payment and (b) on and after the final maturity date for the Class B notes, the note balance of the Class B notes until paid in full;

(7) *Class C Note Interest* — to the Class C noteholders, interest due on the Class C notes;

(8) *Third Priority Principal Payment* — during the amortization period, to the noteholders, sequentially by class, in the order set forth under "*—Principal Payments*" above, the amount equal to the greater of (a) an amount (not less than zero) equal to the aggregate note balance of the Class A, Class B and Class C notes as of the immediately preceding payment date (or, for the initial payment date, as of the closing date) minus the sum of the adjusted pool balance as of the last day of the related collection period and any first priority principal payment and second priority principal payment and (b) on and after the final maturity date for the Class C notes, the note balance of the Class C notes until paid in full;

(9) *Reserve Account* — to the reserve account, the amount, if any, necessary to cause the amount in the reserve account to equal the required reserve amount;

(10) *Regular Priority Principal Payment* — during the amortization period, to the noteholders, sequentially by class, in the order set forth under "*—Principal Payments*" above, the amount equal to the greater of (A) an amount (not less than zero) equal to the excess, if any, of (a) the aggregate note balance of the Class A, Class B and Class C notes as of the immediately preceding payment date (or for the initial payment date, as of the closing date) minus the sum of any first priority principal payment, second priority principal payment and third priority principal payment for the current payment date, over (b) the adjusted pool balance as of the last day of the related collection period minus the overcollateralization target amount for the current payment date, and (B) on and after the final maturity date for any class of notes, the amount that is necessary to reduce the note balance of each class, as applicable, to zero (after the application of any first priority

principal payment, second priority principal payment and third priority principal payment);

(11) *Accelerated Principal Payments* — solely if an amortization event has occurred and is continuing, to the noteholders, sequentially by class, in the order set forth under "*—Principal Payments*" above, remaining amounts due on the notes until the note balance of each class of notes is paid in full;

(12) *Supplemental Successor Servicing Fee* — to any successor servicer, the excess, if any, of (x) $425,000 over (y) the servicing fee;

(13) *Acquisition Deposit Amount* — during the revolving period, to the acquisition account, an amount equal to the acquisition deposit amount for the payment date;

(14) *Negative Carry Account* — during the revolving period, to the negative carry account, the amount, if any, necessary to cause the amount in the negative carry account to equal the required negative carry amount;

(15) *Make-Whole* — to the noteholders, any make-whole payments due on the notes, payable sequentially by class, in the order set forth under "*—Principal Payments*" above;

(16) *Additional Fees and Expenses* — (A) to the indenture trustee and the owner trustee, all amounts due to the extent not paid in priority (1) above, and (B) to the administrator, reimbursement of fees and expenses of the indenture trustee and the owner trustee paid by the administrator on behalf of the trust pursuant to the administration agreement;

(17) *Additional Trust Expenses* — any remaining expenses of the trust identified by the administrator on behalf of the trust; and

(18) *Equity Interest* — to the certificateholder, all remaining available funds.

Following the acceleration of the notes after the occurrence of an event of default, the priority of payments will be as described under *"Description of the Notes—Priority of Payments."*

Credit and Payment Enhancement

Credit and payment enhancement provides protection against losses on the receivables and potential shortfalls in the amount of cash available to the trust to make required payments. If losses on the receivables and other shortfalls in cash flows exceed the amount of available credit and payment enhancement, the amount available to make payments on the notes will be reduced to the extent of these losses. The risk of loss will be borne first by the Class C notes, then the Class B notes, and finally, the Class A notes.

The following credit and payment enhancement will be available to the trust.

Negative Carry Account

On the closing date, if the depositor funds the acquisition account, it will also make a corresponding deposit into the negative carry account in an amount equal to the required negative carry amount. Thereafter, on each payment date during the revolving period, available funds will be deposited into the negative carry account to cover the negative carry associated with holding funds in the acquisition account. This negative carry occurs because, unlike the receivables, the values of which are being discounted when transferred to the trust to create amounts available to pay interest on the notes and to pay certain expenses of the trust, the money on deposit in the acquisition account does not bear sufficient interest to pay interest on the notes and to pay certain expenses of the trust. The depositor (as the sole certificateholder) may, in its sole discretion, also deposit funds into the negative carry account on any date in order to cause the amount on deposit therein to equal the required negative carry amount.

The "**required negative carry amount**" for any payment date during the revolving period, will equal the product of (a) the amount in the acquisition account on such payment date (after giving effect to distributions on such payment date and any acquisition of additional receivables by the trust on such payment date), (b) the weighted average interest rate on the notes and (c) 1/12.

During the revolving period, if available funds are insufficient to cover the fees, expenses and indemnities payable pursuant to priorities (1) and (2) under "*—Priority of Payments*" above (collectively, the "**senior fees and expenses of the trust**"), interest payments on the notes and required deposits to the reserve account and the acquisition account, the

servicer will direct the paying agent to withdraw funds from the negative carry account to cover the shortfall and treat such funds as available funds. On each payment date, the servicer will direct the paying agent to withdraw any amount in the negative carry account above the required negative carry amount and apply such funds as available funds.

For more information about the negative carry account, you should read "*Credit and Payment Enhancement—Negative Carry Account*."

Reserve Account

On the closing date, the reserve account will be funded by the depositor with an amount equal to $6,134,872.94 (which is expected to be approximately 1.00% of the adjusted pool balance as of the initial cutoff date) (the "**required reserve amount**") from the net proceeds from the sale of the notes. Thereafter, the amount required to be on deposit in the reserve account on each payment date will equal the required reserve amount.

If available funds (including amounts withdrawn from the negative carry account) are insufficient to cover the senior fees and expenses of the trust, interest and, during the amortization period, any first priority principal payment, second priority principal payment and third priority principal payment on the notes, the servicer will direct the paying agent to withdraw funds from the reserve account to cover the shortfall and treat such funds as available funds. On each payment date, the servicer will direct the paying agent to withdraw any amount in the reserve account above the required reserve amount and apply such funds as available funds.

If amounts are withdrawn from the reserve account, on subsequent payment dates, available funds will be deposited into the reserve account according to the priority of payments in an amount necessary to cause the amount in the reserve account to equal the required reserve amount.

For more information about the reserve account, you should read "*Credit and Payment Enhancement—Reserve Account.*"

Subordination

On each payment date, the trust will pay interest sequentially on the notes in order of seniority (beginning with the Class A notes), as set forth under "*—Priority of Payments*" above. The trust will not pay interest on any subordinated class of notes until all interest payments due on all more senior classes of notes are paid in full.

On each payment date during the amortization period, the trust will pay principal sequentially to each class of notes in order of seniority (beginning with the Class A notes). The trust will not pay the principal of any subordinated class of notes until the note balances of all more senior classes of notes are paid in full.

In addition, if a priority principal payment is required (other than a regular priority principal payment) on any payment date during the amortization period, the trust will pay principal to the senior classes of notes outstanding prior to the payment of interest on the more subordinated notes on that payment date, as set forth under "*—Priority of Payments*" above.

For a more detailed description of the priority of payments, including changes to the priority after an event of default and acceleration of the notes, you should read "*Description of the Notes—Priority of Payments*," "*Description of the Notes—Post-Acceleration Priority of Payments*" and "*Credit and Payment Enhancement—Subordination*."

Overcollateralization

Overcollateralization is, for any date of determination other than the closing date, the amount by which (x) the sum of (i) the adjusted pool balance as of the last day of the related collection period and (ii) the amount on deposit in the acquisition account after giving effect to the acquisition of receivables on that date exceeds (y) the aggregate note balance. Overcollateralization means there will be excess receivables in the trust generating collections that will be available to cover shortfalls in collections resulting from losses on the other receivables in the trust. The initial amount of overcollateralization for the notes on the closing date (inclusive of any deposit into the acquisition account on the closing date) will be equal to approximately $52,147,293.80, which is approximately 8.50% of the adjusted pool balance as of the initial cutoff date.

For any date of determination during the revolving period, other than the closing date, on which the pool of receivables meets all of the Floor Credit Enhancement Composition Tests described below, the "**overcollateralization target amount**" will be equal to the greater of (x) the excess of (a)(i) the aggregate note balance, divided by (ii) 1 minus 0.0850, over (b) the aggregate note balance, and (y) 1.00% of the adjusted pool balance as of the closing date. However, if on any date of determination during the revolving period, other than the closing date, the pool of

receivables does not meet all of the Floor Credit Enhancement Composition Tests described below, the overcollateralization target amount will be equal to the greater of (x) the excess of (a)(i) the aggregate note balance, divided by (ii) 1 minus 0.1100, over (b) the aggregate note balance, and (y) 1.00% of the adjusted pool balance as of the closing date.

For any date of determination during the amortization period on which the pool of receivables meets all of the Floor Credit Enhancement Composition Tests described below, the "overcollateralization target amount" will be equal to the greater of (x) 12.50% of the adjusted pool balance as of the last day of the related collection period, and (y) 1.00% of the adjusted pool balance as of the closing date. However, if on any date of determination during the amortization period, the pool of receivables does not meet all of Floor Credit Enhancement Composition Tests described below, the overcollateralization target amount will be equal to the greater of (x) 15.00% of the adjusted pool balance as of the last day of the related collection period, and (y) 1.00% of the adjusted pool balance as of the closing date.

The application of funds according to priorities (9) and (13) under "*—Priority of Payments*" above is designed to achieve and maintain the level of overcollateralization as of any payment date at the applicable overcollateralization target amount.

For a more detailed description of overcollateralization, you should read "*Credit and Payment Enhancement—Overcollateralization*."

Floor Credit Enhancement Composition Tests

The "**Floor Credit Enhancement Composition Tests**" are as follows (excluding, in each case, temporarily excluded receivables):

- the weighted average FICO® Score of the obligors with respect to the receivables is at least 700 (excluding receivables with obligors for whom FICO® Scores are not available);

- receivables with Obligors that have 60 months or more of customer tenure with TMUS or Legacy Sprint represent at least 40.00% of the pool balance;

- receivables with obligors that have less than 12 months of customer tenure with TMUS or Legacy Sprint represent no more than 30.00% of the pool balance;

- receivables with obligors that have less than 12 months of customer tenure with TMUS or Legacy Sprint and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 10.00% of the pool balance;

- receivables with obligors for whom FICO® Scores are not available represent no more than 12.50% of the pool balance;

- receivables with obligors that have 12 months or more, but less than 60 months of customer tenure with TMUS or Legacy Sprint and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 55.00% of the aggregate principal balance of all receivables with obligors that have 12 months or more, but less than 60 months of customer tenure with TMUS or Legacy Sprint; and

- receivables with obligors that have 60 months or more of customer tenure with TMUS or Legacy Sprint and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 40.00% of the aggregate principal balance of all receivables with obligors that have 60 months or more of customer tenure with TMUS or Legacy Sprint.

The FICO® Score used above refers to an obligor's FICO® Score 9.

Yield Supplement Overcollateralization Amount

All of the receivables in the initial pool of receivables have an annual percentage rate or "**APR**" of 0.00%. Although the additional receivables acquired by the trust may also have APRs of 0.00%, some may have APRs that are greater than 0.00%. To compensate for the APRs on the receivables that are lower than the highest interest rate paid on the notes, the notes are structured with a type of overcollateralization known as yield supplement overcollateralization. The yield supplement overcollateralization amount approximates the present value of the amount by which future payments on receivables with APRs below a stated rate of 10.30% are less than the future payments on those receivables had their APRs been equal to the stated rate.

The yield supplement overcollateralization amount for the closing date will be calculated for the pool of initial receivables. For each payment date, the yield supplement overcollateralization amount will be recalculated for the entire pool of receivables held by the trust as of the last day of the collection period related to such payment date. In addition, when additional receivables are acquired by the trust on a date other than a payment date, the yield supplement overcollateralization amount for each remaining month will be recalculated for the entire pool of receivables, after giving effect to the acquisition of such additional receivables.

The yield supplement overcollateralization amount will be calculated as the sum of the yield amounts for all eligible receivables owned by the trust with an APR as stated in the related EIP sales contract of less than 10.30%. The "**yield amount**" with respect to a receivable will equal the amount by which (x) the principal balance as of the last day of the related collection period or as of the applicable cutoff date, as applicable, of such receivable exceeds (y) the present value, calculated using a discount rate ("**discount rate**") equal to the greater of (1) the APR with respect to such receivable and (2) 10.30%, of the remaining scheduled payments for such receivable. For purposes of the preceding sentence, future scheduled payments on the receivables are assumed to be made at the end of each month without any delay, defaults or prepayments. The discount rate will be determined on the day of the pricing of the notes offered hereunder and will be set at a level necessary to produce at least 5.00% excess spread. Excess spread is the portion of the yield supplement overcollateralization amount that provides a source of funds to absorb losses on the receivables and maintain overcollateralization.

For any payment date, to the extent that the yield supplement overcollateralization amount is greater than the sum of the senior fees and expenses of the trust, the interest on the notes and any required deposits into the reserve account, such excess amounts will be available to absorb losses on the receivables and, during the amortization period, to increase overcollateralization.

For a more detailed description of the calculation of the yield supplement overcollateralization amount and its effect on the payment of principal, you should read "*Credit and Payment Enhancement—Yield Supplement Overcollateralization Amount*."

Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments

Reacquisitions, Acquisitions and Retransfers

Each originator will severally make certain representations regarding the characteristics of the receivables originated by it or acquired by it from an EIP Dealer. If any such representation or warranty with respect to a receivable is later discovered to have been breached when made, then such receivable was not eligible to be transferred to the depositor or the trust. If such breach has a material adverse effect on the trust (a "**material breach**"), Finco will have the option to cure such breach. Any such breach will be deemed not to have a material and adverse effect on the trust if such breach has not affected the ability of the depositor (or its assignee) to receive and retain timely payment in full on such receivable. If the material breach is not cured by the end of the applicable grace period, then Finco must reacquire all receivables for which this eligibility representation or warranty has been breached; *provided* that, Finco may, but is not required to, repurchase any discretionary contribution receivables (unless such receivable is ineligible because it was not created in compliance with applicable law and such breach is a material breach, then Finco will be required to such receivable). Finco may request that each originator from which it acquired such ineligible receivables repurchase such ineligible receivables, and each such originator will automatically have an obligation to repurchase such ineligible receivables from Finco. This reacquisition obligation will constitute the sole remedy available to the noteholders or the trust for any uncured breach by Finco of those representations and warranties. Any discretionary contribution receivables that are ineligible and were not repurchased by Finco will not be included in the pool of receivables for purposes of satisfying the credit enhancement test and the pool composition tests. For more information about the representations and reacquisition obligations, see "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*."

Similarly, under the transfer and servicing agreement, if, with respect to a receivable, the servicer (x) materially breaches a covenant related to the receivable, or (y) impairs in any material respect the rights of the trust or the noteholders in the receivable (other than as permitted by the terms of the transfer and servicing agreement) and fails to correct such impairment in all material respects by the end of the relevant grace period, the servicer must acquire the

receivable from the trust. For a more detailed description of the acquisition obligations of the servicer, you should read "*Servicing the Receivables and the Securitization Transaction—Servicer Modifications and Servicer's Obligation to Acquire Receivables.*"

If the servicer, Finco or other TMUS originator allows an EIP sales contract related to a receivable to be transferred to a different obligor and, as a result of such transfer, the overcollateralization target amount is not satisfied, then Finco will be required to acquire such receivable or cause the related other TMUS originator to acquire such receivable, subject to certain limitations. Additionally, if the servicer discovers that, after the related acquisition date, the wireless service for a receivable acquired by the trust has been cancelled and all scheduled payments and other amounts due under the related EIP sales contract remain outstanding and payable (such receivable, a "**no-service receivable**"), Finco may, but is not obligated to, reacquire (or cause the related other TMUS originator to acquire) such no-service receivable from the trust. For a more detailed description, see "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*."

The acquisition amount to be paid by Finco in connection with the reacquisition of a receivable set forth in the immediately preceding three paragraphs will be an amount equal to the discounted present value of the remaining payments (after the end of the calendar day on which such receivable is identified as being subject to reacquisition or acquisition as described above) for the remaining term of such receivable, discounted at the discount rate, reduced by the amount of any related collections on such receivable received by the trust since the end of the day on which such receivable is identified as being subject to reacquisition or acquisition, as applicable, through the date on which such receivable is reacquired or acquired, as applicable.

In addition, if the servicer determines that a receivable held by the depositor or the trust will become a written-off receivable in accordance with the servicer's servicing procedures (such receivable, an "**imminent written-off receivable**"), then, subject to the prohibition set out in the proviso below, such imminent written-off receivable will be automatically retransferred to the depositor, and automatically retransferred from the depositor to Finco, in each case, for fair market value (which may be zero ($0.00)); *provided*, *however*, that retransfers of imminent written-off receivables from the trust to the depositor or from the depositor to Finco will be prohibited if at the time of any proposed retransfer, and after giving effect thereto, the aggregate principal balance of all imminent written-off receivables that were retransferred to the depositor (and subsequently to Finco) during the twelve (12) month period immediately prior to the date of such proposed retransfer (or, if shorter, since the closing date) would exceed 10.00% of the aggregate principal balance of all receivables held by the trust. Finco will retransfer such imminent written-off receivables to the applicable other TMUS originators from which it originally acquired such imminent written-off receivables and such imminent written-off receivables will be immediately and automatically retransferred to such other TMUS originators; *provided*, *however*, that retransfers of imminent written-off receivables from Finco to any other TMUS originator will be prohibited if at the time of any proposed retransfer, and after giving effect thereto, the aggregate principal balance of all imminent written-off receivables that were retransferred to such other TMUS originator during the twelve (12) month period immediately prior to the date of such proposed retransfer (or, if shorter, since the closing date) would exceed 10.00% of the aggregate principal balance of all receivables held by the trust that were sold by such other TMUS originator to Finco for further transfer to the depositor (and subsequently to the trust).

Credit Payments and Upgrade Payments

If an obligor is enrolled in an upgrade program and exercises his or her option under such upgrade program to upgrade his or her financed device prior to paying the full amount owing under the receivable arising from the EIP sales contract related to such financed device (such option, an "**upgrade program benefit**") and that obligor satisfies all of the terms and conditions for an upgrade under such upgrade program, TMUSA (on behalf of itself or, if applicable, another party) will be required to prepay the remaining balance on the obligor's original EIP sales contract included as part of the assets of the trust (after giving effect to any prepayments made by the related obligor in connection with such upgrade). From time to time, TMUSA may, in its sole discretion, deposit funds into a segregated reserve account to cover the payment of such required upgrade payments that are expected to become payable by TMUSA during any collection period. See "*Origination and Description of the EIP Sale Contracts and the Receivables—Upgrade Programs*" *and* "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*."

Also, if an obligor is granted a credit (whether as a one-time credit or a contingent, recurring credit), and the application of such credit results in a reduction in the amount owed by such obligor under a receivable owned by the trust, Finco will be required to deposit, or cause the related other TMUS originator to deposit, a "**credit payment**" to the trust in the amount of such reduction. See "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments.*"

Under the servicer's "**Payment Terms Adjustment Program**", the servicer may apply a credit amount to a delinquent receivable where (a) the related obligor is or has been past due on its payment obligations, (b) the related obligor requests or has requested that the servicer allow him or her to be part of the Payment Terms Adjustment Program, and (c) such request is accepted by the servicer and an amount is credited on the receivable such that the receivable is made current on delinquent amounts under the related credit agreement. A receivable that becomes subject to a Payment Terms Adjustment under the Payment Terms Adjustment Program is referred to as a "**Payment Terms Adjustment Program Affected Receivable**", and the "**Payment Terms Adjustment**" means the amount credited on a Payment Terms Adjustment Program Affected Receivable to make such Receivable current. The servicer may allow a receivable to become a Payment Terms Adjustment Program Affected Receivable in accordance with its servicing procedures; *provided*, *however*, that the servicer will not permit any receivable to become a Payment Terms Adjustment Program Affected Receivable during any collection period to the extent that the aggregate amount of Payment Terms Adjustments applied during such collection period would exceed 1.0% of the aggregate principal balance of all receivables. If a receivable becomes a Payment Terms Adjustment Program Affected Receivable, the servicer will deposit into the collection account an amount equal to the Payment Terms Adjustment that was applied to such receivable (the "**Payment Terms Adjustment Credit Payment**") within two business days after identification that a Payment Terms Adjustment was applied to such receivable unless Finco is the servicer and the Monthly Remittance Condition is satisfied, in which case the servicer will make such deposit prior to the payment date immediately following the application of such Payment Terms Adjustment.

Under the parent support agreement, the parent support providers will guarantee the due and punctual performance by each of Finco, in its capacity as originator, seller, servicer, custodian and administrator, and by the other TMUS originators of their respective obligations, agreements and undertakings under the transaction document, including, but not limited to, the reacquisition, acquisition, retransfer, prepayment and other payment obligations of Finco, as seller and as servicer, and collections to be deposited during each collection period by the servicer. See "*The Parent Support Providers.*"

For a more detailed description of the representations made about the receivables and the acquisition or reacquisition obligations if these representations are breached, you should read "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments.*" For a more detailed description of servicer modified receivables and the acquisition obligation for these receivables, you should read "*Servicing the Receivables and the Securitization Transaction—Servicer Modifications and Servicer's Obligation to Acquire Receivables.*"

Controlling Class

Holders of the controlling class will control some decisions regarding the trust, including whether to declare or waive events of default and servicer termination events, accelerate the notes, cause a sale of the receivables (in some circumstances) or direct the indenture trustee to exercise other remedies following an event of default. Holders of notes that are not part of the controlling class will not have these rights.

The "**controlling class**" will be the Class A notes, as long as any Class A notes are outstanding. After the Class A notes are paid in full, the most senior class of notes outstanding will be the controlling class.

Ratings

The depositor expects that the notes will receive at least the ratings indicated below from Moody's Investors Service, Inc. ("**Moody's**") and Fitch Ratings, Inc. ("**Fitch**" and, together with Moody's, the "**rating agencies**"):

	Fitch	**Moody's**
Class A notes	AAA sf	Aaa (sf)
Class B notes	AA sf	Aa1 (sf)
Class C notes	A sf	Aa3 (sf)

The ratings on the notes will reflect the likelihood of the timely payment of interest and the ultimate

payment of the principal of the notes according to their terms. The ratings of the notes will not address the likelihood of payment of make-whole payments on the notes. Each rating agency rating the notes will monitor the ratings using its normal surveillance procedures. Any rating agency may change or withdraw an assigned rating at any time. Any rating action taken by one rating agency may not necessarily be taken by any other rating agency. No transaction party will be responsible for monitoring any changes to the ratings on the notes.

Tax Status

Subject to important considerations described under "*Certain U.S. Federal Income Tax Consequences*" and "*Material State Tax Consequences*," Mayer Brown LLP, special tax counsel to the trust, will deliver an opinion that:

- the notes held by parties unaffiliated with the trust will be classified as debt for U.S. federal income tax purposes; and
- the trust will not be classified as an association (or a publicly traded partnership), in either case, taxable as a corporation for U.S. federal income tax purposes.

If you purchase the notes, you will agree to treat the notes as debt for purposes of U.S. federal, state and local income tax, franchise tax and any other tax imposed on or measured in whole or in part by income. You should consult your own tax advisor regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the notes, and the tax consequences arising under the laws of any state or other taxing jurisdiction.

For additional information regarding the application of U.S. federal, state and local income tax laws to the trust and the notes, you should refer to "*Certain U.S. Federal Income Tax Consequences*" *and* "*Material State Tax Consequences.*"

ERISA Considerations

Employee benefit plans and accounts may generally purchase the notes offered under this offering memorandum subject to the considerations described in this offering memorandum. Before purchasing any such notes, fiduciaries of such plans should determine whether an investment in the notes is appropriate for such plan and are urged to review carefully the matters discussed in this offering memorandum and to consult with their own legal and financial advisors before making an investment decision.

For more information about the treatment of the notes under ERISA, you should read "*Certain Considerations for ERISA and Other U.S. Employee Benefit Plans.*"

Investment Considerations

The trust is not registered or required to be registered as an "investment company" under the Investment Company Act of 1940, as amended, and in making this determination is relying on the definition in Section 3(c)(5) of the Investment Company Act of 1940, as amended, although other exclusions or exemptions may also be available to the trust. The trust is structured so as not to be a "covered fund" under the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the "Dodd-Frank Act," commonly known as the "Volcker Rule."

U.S. Credit Risk Retention Requirements

Pursuant to the SEC's credit risk retention rules, 17 C.F.R. Part 246 ("**Regulation RR**"), Finco, as the sponsor, is required to retain an economic interest in the credit risk of the securitized receivables, either directly or through a majority-owned affiliate. Finco intends to satisfy this obligation through the retention by the depositor, its wholly-owned subsidiary, of an "eligible horizontal residual interest" in an amount equal to at least 5% of the fair value, as of the closing date, of all of the notes and the certificate to be issued by the trust on the closing date.

The retained eligible horizontal residual interest will take the form of the trust's certificate, which Finco expects to have a fair value of between $78,378,107 and $81,425,352, which is between 12.25% and 12.67% of the fair value, as of the closing date, of all of the notes and the certificate to be issued by the trust on the closing date. The certificate represents 100% of the beneficial interest of the trust.

Finco will recalculate the fair value of the notes and the certificate following the closing date to reflect the issuance of the notes and any material changes in the methodology or inputs and assumptions described below under "*Credit Risk Retention.*" For a description of the valuation methodology used to calculate the fair values of the notes and the certificate and of the eligible horizontal residual interest set forth in the preceding paragraph, see "*Credit Risk Retention*" in

this offering memorandum. The material terms of the notes are described in this offering memorandum under "*Description of the Notes*," and the material terms of the certificate are described in this offering memorandum under "*Credit Risk Retention*."

Finco does not intend to transfer or hedge the portion of its retained economic interest that is intended to satisfy the requirements of Regulation RR except as permitted under Regulation RR.

For more information regarding the risk retention regulations and the sponsor's method of compliance with those regulations, see "*Credit Risk Retention*."

EU Securitization Regulation and UK Securitization Regulation

Although Finco will retain credit risk in accordance with Regulation RR as described in this offering memorandum under "*Credit Risk Retention*," none of Finco, the parent support providers, the depositor, the initial purchasers, the other parties to the transaction described in this offering memorandum nor any of their respective affiliates will undertake, or intends, to retain a 5% material net economic interest with respect to such transaction in accordance with the EU Securitization Regulation or the UK Securitization Regulation or to take or refrain from taking any other action prescribed or contemplated in the EU Securitization Regulation or the UK Securitization Regulation with respect to such transaction in order to facilitate or enable compliance by EU Affected Investors with the EU Due Diligence Requirements, by UK Affected Investors with the UK Due Diligence Requirements, or by any person with the requirements of any other law or regulation now or hereafter in effect in the EU, any EEA member state or the UK, in relation to risk retention, due diligence and monitoring, transparency, credit granting standards or any other conditions with respect to investments in securitization transactions. The arrangements described in this offering memorandum under "*Credit Risk Retention*" have not been structured with the objective of ensuring compliance with the requirements of the EU Securitization Regulation or the UK Securitization Regulation by any person.

Failure by an EU Affected Investor to comply with the EU Due Diligence Requirements or by a UK Affected Investor to comply with the UK Due Diligence Requirements, in either case with respect to an investment in the notes, may result in the imposition of a penalty regulatory capital charge on that investment or other regulatory sanctions and/or remedial measures being imposed or taken by such investor's competent authority.

Consequently, the notes may not be a suitable investment for EU Affected Investors or UK Affected Investors, and this may affect the price and liquidity of the notes.

Prospective investors are responsible for analyzing their own legal and regulatory position and are encouraged to consult with their own investment and legal advisors regarding the scope and application of, and compliance with, any applicable requirements of the EU Securitization Regulation, the UK Securitization Regulation or other applicable regulations and the suitability of the notes for investment.

For further information regarding the EU Securitization Regulation and the UK Securitization Regulation, see "*Requirements for Certain EEA and UK Regulated Persons and Affiliates*" in this offering memorandum.

Acknowledgment Agreement concerning Finco's ABS Bank Facilities and the TMUST 2022-1 and TMUST 2024-1 Securitization Transactions

The parties to TMUS's existing ABS bank facilities—an ABS bank facility backed by receivables relating to subscriber/air time services (the "**airtime bank facility**") and an ABS bank facility backed by receivables relating to retail EIP sales contracts (the "**EIP bank facility**")—and certain parties to TMUS's existing ABS securitization transactions—two term ABS securitization transactions backed by receivables relating to retail EIP sales contracts (the "**TMUST 2022-1 securitization transaction**" and "**TMUST 2024-1 securitization transaction**" and, collectively, the "**ABS securitization transactions**")—are parties to the fifth amended and restated acknowledgment and agreement (as amended, restated, or otherwise modified from time to time through but excluding the closing date, the "**existing acknowledgment agreement**"), whereby (i) the parties to each ABS bank facility and each ABS securitization transaction's trust, indenture trustee and servicer acknowledge and agree to the allocation of collections, in accordance with TMUS's credit and collection policies, among the airtime bank facility, the EIP bank facility, the TMUST 2022-1 securitization transaction's trust and the TMUST 2024-1 securitization transaction's trust with respect to amounts billed to customers in a single invoice and collected in a single payment, (ii) the parties to the airtime bank facility acknowledge that they have no

interest in receivables that have been sold to the EIP bank facility, the TMUST 2022-1 securitization transaction's trust, or the TMUST 2024-1 securitization transaction's trust, or in receivables that have been retained by TMUS and not sold to either of the ABS bank facilities, the TMUST 2022-1 securitization transaction's trust or the TMUST 2024-1 securitization transaction's trust, (iii) the parties to the EIP bank facility acknowledge that they have no interest in receivables that have been sold to the airtime bank facility, the TMUST 2022-1 securitization transaction's trust, or to the TMUST 2024-1 securitization transaction's trust, or in receivables that have been retained by TMUS and not sold to either of the ABS bank facilities, the TMUST 2022-1 securitization transaction's trust or the TMUST 2024-1 securitization transaction's trust, (iv) the TMUST 2022-1 securitization transaction's trust and the TMUST 2022-1 securitization transaction's indenture trustee acknowledge that they have no interest in receivables that have been sold to the EIP bank facility, the airtime bank facility, or the TMUST 2024-1 securitization transaction's trust, or in receivables that have been retained by TMUS and not sold to either of the ABS bank facilities, the TMUST 2022-1 securitization transaction's trust or the TMUST 2024-1 securitization transaction's trust, (v) the TMUST 2024-1 securitization transaction's trust and the TMUST 2024-1 securitization transaction's indenture trustee acknowledge that they have no interest in receivables that have been sold to the EIP bank facility, the airtime bank facility, or the TMUST 2022-1 securitization transaction's trust, or in receivables that have been retained by TMUS and not sold to either of the ABS bank facilities, the TMUST 2022-1 securitization transaction's trust or the TMUST 2024-1 securitization transaction's trust and (vi) if collections are misallocated to either ABS bank facility, to the TMUST 2022-1 securitization transaction's trust or to the TMUST 2024-1 securitization transaction's trust, such collections will be reallocated to the other ABS bank facility, the TMUST 2022-1 securitization transaction's trust, the TMUST 2024-1 securitization transaction's trust or to TMUS, as applicable.

In connection with the closing of the securitization transaction described herein, the trust, the indenture trustee and the servicer will join the existing acknowledgment agreement and have substantially identical obligations thereunder (with respect to receivables that are sold to either of the ABS bank facilities, to the TMUST 2022-1 securitization transaction's trust or to the TMUST 2024-1 securitization transaction's trust or that are retained by TMUS, as applicable) and benefits thereunder (with respect to receivables that are sold to the trust) to those of the TMUST 2022-1 securitization transaction's trust, indenture trustee and servicer thereunder and of the TMUST 2024-1 securitization transaction's trust, indenture trustee and servicer thereunder.

Contact Information for the Depositor

Finco Depositor I LLC
12920 SE 38th Street
Bellevue, WA 98006
Telephone number: (425) 378-4000
Attention: Assistant Treasurer

Contact Information for the Servicer

T-Mobile Financial LLC
12920 SE 38th Street
Bellevue, WA 98006
Telephone number: (425) 378-4000
Attention: Assistant Treasurer

CUSIP Numbers

	144A CUSIP
Class A notes	87268C AA5
Class B notes	87268C AB3
Class C notes	87268C AC1
	Regulation S CUSIP
Class A notes	U8887T AA2
Class B notes	U8887T AB0
Class C notes	U8887T AC8

RISK FACTORS

Investing in the notes involves risks. You should carefully consider the following risk factors in deciding whether to purchase any of the notes.

Recent and future economic developments may adversely affect the performance of the receivables and may result in reduced or delayed payments on your notes

A deterioration in economic conditions and certain economic factors, such as reduced business activity, high unemployment, interest rates, housing prices, energy prices (including the price of gasoline), increased consumer indebtedness (including of obligors on the receivables), lack of available credit, the rate of inflation (such as the recent increase in inflation) and consumer perceptions of the economy, as well as other factors, such as terrorist events, civil unrest, cyber-attacks, public health emergencies, pandemics, extreme weather conditions or significant changes in the political environment (such as military conflicts) and/or public policy, including increased state, local or federal taxation, could adversely affect the ability and willingness of obligors to meet their payment obligations under the receivables. The trust's ability to make payments on the notes could be adversely affected if obligors were unable to make timely payments or if the servicer elected to, or was required to, implement forbearance programs in connection with obligors suffering a hardship.

The assets of the trust are limited and are the only source of payment for your notes, and if they are not sufficient, you will incur losses on your notes

The trust will not have any assets or sources of funds other than the receivables and funds in the trust bank accounts (but not including (i) funds on deposit in the upgrade payments reserve account, or (ii) collections on temporarily excluded receivables up to an amount equal to the temporarily excluded receivables servicing fee), which are unsecured assets, and related property it owns. In addition, any credit or payment enhancement is limited. Your notes will not be insured or guaranteed by the sponsor, the originators, the servicer, the depositor, either of the parent support providers, any of their respective affiliates or any other person. Further, the parent support providers will not guarantee any payments on the receivables. Therefore, if the assets of the trust, sources of funds or credit and payment enhancement are insufficient to pay your notes in full, you will incur losses on your notes. *See also "—Subordination and payment priorities increase the risk of loss by, or delay in payment to, holders of the Class B and Class C notes" below.*

Collections on defaulted receivables and written-off receivables may be limited, and you may incur losses on your notes

If an obligor defaults on a receivable, the servicer may be unable to collect the remaining amount due under that receivable. In addition, collections on written-off receivables (that have not been retransferred as imminent written-off receivables), if any, are expected to be limited. Therefore, noteholders should not rely on any recoveries on defaulted or written-off receivables as a source of funds available to make payments on the notes. Depending on

the amount, rate and timing of defaults and write-offs on receivables, you may incur losses on your notes.

Subordination and payment priorities increase the risk of loss by, or delay in payment to, holders of the Class B and Class C notes

Based on the priorities described under "*Description of the Notes—Priority of Payments*," classes of notes that receive principal payments before other classes will be repaid more rapidly than the other classes. The Class B notes bear a greater risk of loss than the Class A notes, and the Class C notes bear a greater risk of loss than the Class A notes and the Class B notes because of the subordination features of the transaction. Payment of principal of the Class B notes is subordinated to payment of interest on and principal of the Class A notes. Payment of principal of the Class C notes is subordinated to payment of interest on and principal of the Class A notes and the Class B notes. Classes of notes lower in payment priority will be outstanding longer, and therefore, will be exposed to the risk of losses on the receivables during periods after other classes have received most or all amounts payable on their notes, and after which a disproportionate amount of credit and payment enhancement may have been applied and not replenished.

Because of the priority of payment on the notes, the yields of the classes of notes lower in payment priority will be more sensitive to losses on the receivables and the timing of these losses than the classes of notes higher in payment priority. Accordingly, the Class B notes will be relatively more sensitive to losses on the receivables and the timing of these losses than the Class A notes, and the Class C notes will be relatively more sensitive to losses on the receivables and the timing of these losses than the Class A notes and the Class B notes. If the actual rate and amount of losses exceed expectations, and if amounts in the reserve account are insufficient to cover the resulting shortfalls on any payment date, it may adversely affect the yield on your notes, and you may incur losses on your notes.

In addition, so long as any Class A notes are outstanding, failure to pay interest on the Class B notes will not be an event of default. So long as any Class A notes or Class B notes are outstanding, failure to pay interest on the Class C notes will not be an event of default.

In the event the notes are accelerated and declared to be due and payable following the occurrence of an event of default, no interest or principal will be paid to the Class B notes until the Class A notes have been paid in full, and no interest or principal will be paid to the Class C notes until the Class A notes and Class B notes have been paid in full. Only the most senior class of notes outstanding, as the controlling class, may declare an event of default or cause the sale of the collateral in certain circumstances. Because of the subordination provisions of the transaction, the controlling class may have an incentive to accelerate the

notes and/or to cause the sale of the trust assets, since the controlling class must be paid in full before any of the more junior classes are entitled to any payments. The Class C notes, as the most subordinated class of notes, bear the greatest risk of loss.

In addition, the notes are subject to risk because payments of principal (during the amortization period) and interest on the notes on each payment date are subordinated to the payment of the servicing fee, certain amounts payable to the indenture trustee and the owner trustee in respect of fees, expenses and indemnification amounts and certain amounts payable to the successor servicer in respect of a one-time engagement fee. As a result, payments on your notes may be delayed or you may incur losses on your notes.

For additional information, you should refer to "—The assets of the trust are limited and are the only source of payment for your notes, and if they are not sufficient, you will incur losses on your notes" above.

An event of default and acceleration of the notes or the continuation of an amortization event may result in losses on your notes or earlier than expected payment of your notes, which may result in reinvestment risk

An event of default may result in an acceleration of payments on your notes. You will incur losses on your notes if collections on the receivables, other amounts deposited into the collection account with respect to the receivables and the proceeds of any sale of receivables are insufficient to pay the amounts owed on your notes. In addition, after the occurrence of an amortization event, after the payment of the senior fees and expenses of the trust, and interest and principal due on the notes, the notes are required to be paid in full, sequentially by class, so long as the amortization event is continuing. As a result, the yield on your notes may be adversely affected. You will bear all reinvestment risk resulting from principal payments on your notes occurring earlier than expected.

For a more detailed description of events of default and acceleration of the notes, you should read "Description of the Notes—Events of Default." For a more detailed description of the priority of payments, you should read "Description of the Notes—Priority of Payments" and "Description of the Notes—Post-Acceleration Priority of Payments."

Failure to pay principal of the notes on any payment date will not be an event of default until the final maturity date, which may result in reinvestment risk

The trust does not have an obligation to pay a specified amount of principal of any class of notes on any date other than the remaining outstanding amount of that class of notes on its final maturity date. Failure to pay principal of any class of notes on any payment date, including the expected final maturity date, will not be an event of default until the final maturity date of that class. If principal of your notes is paid later than expected, it may adversely affect the yield on your notes. You will bear all reinvestment risk resulting from principal payments on

your notes occurring later than expected.

Make-whole payments will not be paid until the note balance of all of the notes is paid in full

Make-whole payments will not be paid on any class of notes until the note balance of each class of notes is paid in full. However, there may not be sufficient funds available for such make-whole payments on any payment date. Failure to pay make-whole payments on any class of notes on any payment date will not be an event of default until the final maturity date of such class of notes. Notwithstanding the foregoing, no clean-up redemption or optional early redemption of the notes may occur unless the amount received for the transfer of the receivables in connection therewith, together with amounts on deposit in the reserve account, the collection account, the acquisition account and the negative carry account, is sufficient to pay off all principal and accrued and unpaid interest on the notes, any applicable make-whole payments due and payable and any remaining obligations of the trust in full.

Because you have limited control over actions of the trust, and conflicts between classes of notes may occur, you may incur losses on your notes

The trust will pledge the receivables to the indenture trustee to secure payment of the notes. The controlling class will be entitled to declare an event of default relating to a breach of a material covenant, accelerate the notes after an event of default and waive events of default (other than failure to pay principal or interest or for a breach of a covenant or term that can only be amended with the consent of all noteholders). The controlling class may, in some circumstances, direct the indenture trustee to sell the receivables after an acceleration of the notes even if the proceeds would not be sufficient to pay all of the notes in full. In this event, if your notes cannot be paid in full with the proceeds of a sale of the receivables, you will incur a loss on your notes.

The controlling class may terminate the servicer following a servicer termination event and may waive servicer termination events. Noteholders that are not part of the controlling class will have no right to take any of the actions that only holders of the controlling class can take, including no right to terminate the servicer or waive servicer termination events. Only the controlling class will have these rights. The controlling class may have different interests from the noteholders of other classes and will not be required to consider the effect of its actions on the noteholders of other classes, which may adversely affect your rights under your notes.

For a more detailed description of the actions that the controlling class may direct, you should read "Description of the Notes—Events of Default—Remedies Following Acceleration" and "Servicing the Receivables and the Securitization Transaction—Resignation and Termination of Servicer."

The timing of principal payments on the notes is uncertain, which may result in reinvestment risk

It is expected that the principal of the notes will not be paid until the amortization period begins, which is expected to

be on the payment date in November 2026. However, if an amortization event occurs, the amortization period will begin earlier than anticipated and the trust will pay principal of your notes early than expected. *For a full description of the circumstances giving rise to an amortization event, see "Description of the Notes—Amortization Period." See also "—An event of default and acceleration of the notes or the continuation of an amortization event may result in losses on your notes or earlier than expected payment of your notes, which may result in reinvestment risk" above.*

On the first payment date during the amortization period, there may be a significantly larger principal payment than expected, because any amounts on deposit in the acquisition account on that payment date will be distributed as available funds. In addition, if the overcollateralization target amount increases on any payment date as described under "*Credit and Payment Enhancement—Overcollateralization,*" to the extent of available funds, there will be higher principal payments on your notes. Conversely, if the amortization period were to begin because of the occurrence of an amortization event, or if the notes are redeemed in connection with an optional acquisition by the servicer or an optional early redemption of the notes by the trust, then payments of principal will be made on the notes earlier than expected. *See also "—The notes may be redeemed in connection with an optional acquisition by the servicer or an optional early redemption by the trust, which may result in reinvestment risk" below.*

During the amortization period, the rate of payment on the notes will also depend on the rate of payment on the receivables, including prepayments. Faster than expected rates of prepayments on the receivables will cause the trust to pay principal of your notes earlier than expected, shortening the maturity of your notes. Prepayments on the receivables will occur if:

- obligors prepay all or a portion of their receivables, including in connection with the exercise by an obligor of his or her upgrade program benefit under an upgrade program (in which case prepayment may be made by TMUSA or another party obligated to make the related upgrade payment under such upgrade program);

- the servicer acquires receivables in connection with the making of certain modification thereto or granting certain extensions thereunder;

- Finco reacquires receivables that were not eligible receivables when transferred to the trust; or

- Finco reacquires a transferred receivable or makes

certain payments with respect to credits granted to an obligor under a receivable.

A variety of economic, social and other factors will influence the rate of prepayments on the receivables, including individual obligor circumstances, the types of marketing programs used by the originators and those of competitors of TMUS and TMUSA, changes in technology, changes in consumer preferences for certain wireless devices, the release of new versions of certain manufacturers' wireless devices (which may be coupled with a trade-in promotion campaign providing customers an economic incentive to upgrade their existing devices) and changes in the demand for wireless devices in general during celebration seasons that occur during the calendar year (which celebration seasons may be coupled with a trade-in promotion campaign providing customers an economic incentive to upgrade their existing devices), and changes made by the servicer to the order in which the servicer applies payments and credits to an obligor's account. For a discussion of risks related to certain economic, social and other factors affecting individual obligors, see "*—Performance of the receivables is uncertain and depends on many factors and may worsen in an economic downturn, which may increase the likelihood that payments on your notes will be delayed or that you will incur losses on your notes*" below. No prediction can be made about the actual prepayment rates that will occur for the receivables. For a discussion of additional risks related to TMUSA's upgrade programs, see "*—TMUSA's upgrade programs may adversely impact collections on the receivables and the timing of principal payments on the notes, which may result in reinvestment risk*" below.

If principal of your notes is paid earlier than expected due to faster rates of prepayments on the receivables or for other reasons, and interest rates at that time are lower than interest rates at the time principal would have been paid had those prepayments occurred as expected, you may not be able to reinvest the principal at a rate of return that is equal to or greater than the rate of return on your notes. Alternatively, if principal of your notes is paid later than expected (due to slower rates of prepayments on the receivables, for example), and interest rates at that time are higher than interest rates at the time principal would have been paid had those prepayments occurred as expected, you may lose reinvestment opportunities and, if your notes were purchased at a discount, your yield may be reduced. You will bear all reinvestment risk resulting from principal payments on your notes occurring earlier than expected due to the occurrence of an amortization event, increases in the overcollateralization target amount, faster rates of prepayments on the receivables or for other reasons.

The notes may be redeemed in connection with an optional acquisition by the servicer or an optional early redemption by the trust, which may result in reinvestment risk

The notes will be subject to an early redemption, in whole but not in part, by the trust (as directed by the certificateholder, which will be the depositor), on any payment date on and after the payment date in November 2025. If the trust exercises its right to effect an early optional redemption of the notes after the payment date occurring in November 2026, such optional early redemption will be effected without the payment of any make-whole payments (other than any make-whole payments already due and payable on such date).

Whether the trust exercises this option depends on the ability of the trust to transfer the receivables to another special purpose entity subsidiary of the parent support providers or to a third-party purchaser for a sufficient price, as described under "*Description of the Notes—Optional Early Redemption of the Notes*," which will be dependent on a number of factors prevailing at the time the option may be exercised, including, among other things, the market and the value of the receivables, prevailing interest rates, the availability of credit and general economic conditions. In addition, if prevailing interest rates for securities similar to the notes are lower than the then current interest rates of the notes, the certificateholder may be more likely to cause the trust to effect such a redemption. Conversely, if prevailing interest rates for securities similar to the notes are higher than the then current interest rates of the notes, the certificateholder may be less likely to cause the trust to effect such a redemption.

There can be no assurance that the trust will effect an optional early redemption on any payment date when it is eligible to do so, or that the trust will be able to realize sufficient proceeds from the transfer of the receivables to effect such an early redemption. However, if your notes are redeemed and paid in full earlier than expected, it may adversely affect the yield on your notes. You will bear all reinvestment risk resulting from principal payments on your notes occurring earlier than expected.

In addition, the servicer will have the right to acquire the receivables on any payment date when the pool balance as of the last day of the related collection period is equal to or less than 10% of the pool balance on the initial cutoff date. If the servicer elects to exercise its right to effect such optional acquisition, the trust will redeem the notes, in whole but not in part, without a make-whole payment (other than any make-whole payments already due and payable on such date). In order for such optional acquisition to occur, the servicer must provide to the trust an amount equal to the fair market value of the receivables; *provided* that the transfer may only occur if such amount, together with amounts on deposit in the trust bank accounts (except that, in the case of the upgrade payments reserve account, it shall be the lesser of the amount on deposit in such account and the amount of all then-due but

unpaid upgrade payments) is sufficient to pay off all principal of, and accrued and unpaid interest on, the notes, pay any applicable make-whole payments already due and payable on such date, and pay any remaining obligations of the trust in full.

There can be no assurance that the servicer will effect its optional acquisition right on any payment date when it is eligible to do so. However, if the servicer elects to exercise its optional acquisition right when it is eligible to do so, it may adversely affect the yield on your notes. You will bear all reinvestment risk resulting from principal payments on your notes occurring earlier than expected.

Changing characteristics of the receivables during the revolving period may increase the likelihood that you will incur losses on your notes

During the revolving period, the trust may acquire additional receivables. While each additional receivable must satisfy the eligibility criteria and the pool of receivables must satisfy the pool composition tests on each acquisition date, the additional receivables may not be of the same credit quality as the initial receivables. These additional receivables will be originated by the originators (and, in the case of any EIP Dealer Receivable, the related EIP Dealer) using the origination and underwriting policies and procedures described under "*Origination and Description of the EIP Sale Contracts and the Receivables—Underwriting Criteria*," as in effect at the time the additional receivables are originated, which may be updated in the normal course of business, as described under "*The Receivables—Description of the Receivables*." Moreover, the EIP sales contracts for the additional receivables may have different terms than the EIP sales contracts for the initial receivables, including, but not limited to, with respect to the charging of interest, the original term, the amount of the monthly payment and the obligor's ability to prepay the related EIP sales contract.

For more information about the changes that Finco has made to its policies in the past, you should read "*Origination and Description of the EIP Sale Contracts and the Receivables*."

For these reasons, the characteristics of the receivables will change after the closing date. There can be no assurance that the receivables at any time in the future will have the same credit quality as the initial receivables. If the additional receivables are of a lower credit quality than the initial receivables, it will increase the likelihood that you will incur losses on your notes.

Performance of the receivables is uncertain and depends on many factors and may worsen in an economic downturn, which may increase the likelihood that payments on your notes will be delayed or that you will incur losses on your notes

The performance of the receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual obligors, Finco's underwriting standards at origination, including down payment requirements or credit limits, Finco's servicing and collection strategies, increases in fraud, particularly relating to new wireless devices and

increases in the price of such devices and changes in Finco's marketing strategies, all of which could result in higher delinquencies and losses on the receivables. Because many of these factors are outside the control of Finco, the performance of the receivables cannot be predicted with accuracy.

For more information about the performance of the receivables in originators' portfolio of EIP sales contracts, you should read "*Servicing the Receivables and the Securitization Transaction—Delinquency and Write Off Experience*."

This offering memorandum provides information regarding the characteristics of the receivables in the statistical pool as of the statistical cutoff date that may differ from the characteristics of the receivables transferred to the trust on the closing date

This offering memorandum describes the characteristics of the receivables in the statistical pool as of the statistical cutoff date. The initial receivables transferred to the trust on the closing date will not be selected from the statistical pool and will be comprised of (i) receivables in the statistical pool, (ii) receivables originated after the statistical cutoff date and/or (iii) receivables originated prior to the statistical cutoff date but that were not included in the statistical pool. The characteristics of the receivables pool transferred to the trust on the closing date as of the initial cutoff date may vary somewhat from the characteristics of the receivables in the statistical pool as of the statistical cutoff date. You should not assume that the characteristics of the receivables transferred to the trust on the closing date will be identical to the characteristics of the receivables in the statistical pool disclosed in this offering memorandum.

Geographic concentration may result in more risk on your notes

As of the statistical cutoff date, the billing addresses of the obligors of the receivables in the statistical pool (by aggregate principal balance) were concentrated in California (approximately 15.28%), Texas (approximately 11.43%), Florida (approximately 9.41%), and New York (approximately 7.85%). No other state made up more than 5.00% of the pool balance of the receivables in the statistical pool as of the statistical cutoff date. However, the geographic concentration of the initial receivables and the additional receivables may be different than the geographic concentration of the receivables in the statistical pool.

Economic conditions or other factors affecting states with a high concentration of receivables, including any interruption of wireless service available on TMUS' network with respect to any geographic area, could adversely impact the delinquency or write-off experience of the trust and could result in delays in payments or losses on your notes.

In addition, extreme weather conditions, natural disasters, extended power outages, pandemics and other public health crises, travel restrictions and disruptions caused by directives (such as requirements that individuals stay in or

close to their homes) intended to limit the spread of pandemics, or acts of war and military conflicts could cause substantial business disruptions, economic losses, unemployment and an economic downturn. The trust's ability to make payments on the notes could be adversely affected by any of these factors if the obligors in impacted locations are unable to make timely payments. As a result, payments on your notes may be delayed or you may incur losses on your notes.

Interests of other persons in the receivables could reduce funds available to pay your notes, and you may incur losses on your notes

If another person acquires an interest in a receivable that is superior to the trust's interest, the collections on that receivable may not be available to make payments on your notes, and you may incur losses on your notes. Another person could acquire an interest in a receivable that is superior to the trust's interest if:

- the trust does not have a perfected security interest in the receivable because the depositor's security interest, Finco's security interest or any Other TMUS Originator's security interest in the receivable was not properly perfected; or

- the trust's security interest in the receivable is impaired because holders of some types of liens, such as tax liens, may have priority over the trust's security interest.

Payments on the receivables held by the trust will be subordinated to certain other payments by the obligors, and payments on your notes may be delayed or you may incur losses on your notes

As described under "*Servicing the Receivables and the Securitization Transaction—Collections and Other Servicing Procedures*," each obligor receives one bill for its account and an obligor who holds an account with TMUS may have multiple wireless devices or accessories under one account and one or more of these wireless devices or accessories may be subject to an EIP sales contract giving rise to a receivable that was transferred to the trust. Payments remitted by an obligor to Finco or any of the Other TMUS Originators or credits granted by Finco or the related Other TMUS Originator on the related account currently are applied to the account based on monthly aging categories, as described under "*Servicing the Receivables and the Securitization Transaction—Collections and Other Servicing Procedures.*" Therefore,

- if the receivable arising from the most recent EIP sales contract originated with respect to an account was transferred to the trust, the trust's rights to receive payments from the related obligor will be subordinated to the payment of late fees, wireless service and other charges, including accessory payments and insurance payments, and any amounts due on receivables arising from any earlier originated EIP sales contracts; and

- if the receivable arising from the earliest EIP sales contract originated with respect to an account was

transferred to the trust and amounts due on that receivable or the related EIP sales contract are paid in full but amounts remain due on a receivable arising from a later-in-time originated EIP sales contract on the same account, on the next obligor payment remittance date, past due amounts on receivable arising from that later-in-time originated EIP sales contract will be paid prior to current amounts payable on the receivable arising from the earliest EIP sales contract originated with respect to such account.

The timing of payments on a receivable could be adversely affected by the addition of EIP sales contracts on any single account and the amount of wireless service and other charges on that account. As a result, payments on your notes may be delayed or you may incur losses on your notes.

In addition, the order in which payments remitted by an obligor to Finco or the related Other TMUS Originator and credits granted by Finco or the related Other TMUS Originator (other than credits granted in respect of an upgrade) may be changed at any time, as long as any change applicable to the receivables (i) is also applicable to all EIP sales contracts that Finco services and (ii) so long as Finco is the servicer, no material change applicable to the receivables may be made unless (x) the Rating Agency Condition is satisfied with respect to such change or (y) Finco delivers to the indenture trustee for the benefit of the noteholders an officer's certificate certifying that such change is not reasonably expected to have a material adverse effect on the noteholders and gives notice to the rating agencies of such change. Any modification could negatively impact collections on the receivables, and you may incur losses on your notes.

Additionally, by joining the existing acknowledgment agreement on the closing date, the trust, the indenture trustee and the servicer will agree with the parties to TMUS' existing ABS bank facilities, the TMUST 2022-1 securitization transaction's trust, indenture trustee and servicer and the TMUST 2024-1 securitization transaction's trust, indenture trustee and servicer that collections will be allocated among the parties pursuant to this order of payments. However, in the event of a servicer termination event under one of the bank facilities, the parties will consult with TMUS and TMUSA to determine how to allocate such amounts in accordance with TMUSA's credit and collection policies and such order of payments may change. Any modification could negatively impact collections on the receivables, and you may incur losses on your notes.

Furthermore, because receivables sold or otherwise transferred to the trust, receivables sold to the airtime bank facility, receivables sold to the EIP bank facility, receivables sold to the TMUST 2022-1 securitization

transaction's trust, receivables sold to the TMUST 2024-1 securitization transaction's trust and receivables retained by TMUS may be billed to customers as a part of a single monthly bill sent to such customers and collected as a single payment, collections on receivables that were sold or otherwise transferred to the trust may be temporarily commingled and/or misdirected to a party that is not entitled to receive them prior to such collections being allocated to the trust, which could delay payment on the notes. In addition, if a servicer termination event were to occur under either the airtime bank facility or the EIP bank facility, such event could result in delays and disruption to identification of collections received on receivables sold or otherwise transferred to the trust or to the redirection of such collections to the trust (if they are initially directed incorrectly), even if a servicer termination event would not also be in effect under the transfer and servicing agreement at such time. Moreover, if a servicer termination event were to occur under the transfer and servicing agreement and result in Finco being replaced by a substitute third-party servicer, such substitute third-party servicer may still need to coordinate with Finco or another TMUS-affiliated servicer if Finco or such other TMUS-affiliated servicer is then the servicer under the airtime bank facility and/or the EIP bank facility, which would limit the ability of such substitute third-party servicer to act completely independent of Finco or another TMUS-affiliated party, which may adversely affect or delay recoveries or receipt of collections on receivables sold or otherwise transferred to the trust, which could delay payment on the notes.

See "*Servicing the Receivables and the Securitization Transaction—Servicing Duties*" and "*Servicing the Receivables and the Securitization Transaction—Collections and Other Servicing Procedures*" for further details on the application of obligor payments.

TMUSA's upgrade programs may adversely impact collections on the receivables and the timing of principal payments on the notes, which may result in reinvestment risk

Prepayments on the receivables could occur if obligors that are enrolled in an upgrade program (including, if applicable, as a party to an upgrade contract) choose to upgrade financed devices that are the subject of EIP sales contracts that are included in the receivables pool, as described under "*Origination and Description of the EIP Sale Contracts and the Receivables—Upgrade Programs.*" The number of upgrades occurring pursuant to upgrade programs will depend on a variety of economic, social and other factors, including improved technology available in newer wireless devices, consumer demand for, and supply of, specific wireless devices (including newly released wireless devices), any other promotional offers offered by TMUS and TMUSA, and seasonal changes in the demand for wireless devices. An increase in the number of obligors that exercise their upgrade program benefits pursuant to the upgrade program in which they are enrolled would result in a corresponding increase in prepayments to the trust by TMUSA, or prepayments by

the related obligors, as applicable. During the revolving period, amounts collected by the trust, including upgrade payments and other prepayment amounts, that would otherwise be applied as payments of principal of your notes in accordance with the priority of payments, will instead be deposited into the acquisition account and used to acquire additional receivables, which receivables may be of a different credit quality than or have terms different from the initial receivables. *See "—Changing characteristics of the receivables during the revolving period may increase the likelihood that you will incur losses on your notes" above*. In addition, during the amortization period, amounts collected by the trust, including upgrade payments and other prepayment amounts related to obligors exercising their upgrade program benefits pursuant to the upgrade program in which they are enrolled, will be part of available funds that are used to pay principal of your notes. Therefore, any prepayments on the receivables during the amortization period as a result of exercise by obligors of their upgrade program benefits pursuant to the upgrade program in which they are enrolled may result in your notes being paid earlier than expected and may adversely affect the yield on your notes. You will bear all reinvestment risk resulting from principal payments on your notes occurring earlier than expected. *See also "—The timing of principal payments on the notes is uncertain, which may result in reinvestment risk" above.*

In addition, failure to deposit into the collection account the required upgrade payment by the required time following the exercise by the related obligor of his or her upgrade program benefit pursuant to the upgrade program in which he or she is enrolled will result in a servicer termination event so long as Finco is the servicer. As described under *"—If Finco is removed or resigns as servicer, payments on your notes may be delayed and you may incur losses on your notes"* and under *"Servicing the Receivables and the Securitization Transaction—Resignation and Termination of Servicer"* below, this may lead to severe disruptions in servicing the receivables and delays in payment on the receivables, and you may incur losses on your notes.

Upgrade programs may present bankruptcy risks, which may result in losses on your notes

If TMUSA files for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code (the "**Bankruptcy Code**"), TMUSA, as debtor in possession, may continue to offer upgrade programs, including any of the upgrade programs that exist as of the date of this offering memorandum, and may choose either to perform or not to perform its obligations thereunder, as described under *"Some Important Legal Considerations—Matters Relating to Bankruptcy—Bankruptcy Proceedings of TMUSA and Impact on Upgrade Programs."*

If TMUSA fails to remit required upgrade payments to the trust (either pursuant to the applicable upgrade program or pursuant to the transfer and servicing agreement), the trust may have difficulty collecting against the related obligor, and the obligor may be less likely to pay amounts remaining due under the receivable arising from such obligor's original EIP sales contract. In addition, the obligor may argue that it has a defense to making payments to the trust with respect to the receivable arising from such obligor's original EIP sales contract because it fulfilled all of its obligations as specified in the related upgrade program. This may result in reduced collections on the receivables held by the trust, and you may incur losses on your notes.

In addition, if TMUSA were to become a debtor in bankruptcy, the bankruptcy trustee (including TMUSA as debtor-in-possession) may seek to avoid upgrade payments made before the bankruptcy petition as preferential transfers or fraudulent transfers. Although we believe that under current law such avoidance actions should be unsuccessful, there can be no assurance that the bankruptcy trustee will not succeed in avoiding some upgrade payments.

See "Some Important Legal Considerations—Matters Relating to Bankruptcy—Bankruptcy Proceedings of TMUSA and Impact on Upgrade Programs."

The application of credits to obligor accounts may reduce payments received on the receivables, which may delay payments on the notes or result in losses on the notes

As described in "*Origination and Description of the EIP Sale Contracts and the Receivables—Account Credits*" and "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*," from time to time, Finco may grant credits to an obligor's account. Those credits currently are applied as described under "*Servicing the Receivables and the Securitization Transaction—Collections and Other Servicing Procedures*." To the extent any credits are applied against any payments due under a receivable that is included in the pool of receivables, and if Finco or the parent support provider, as applicable, does not deposit sufficient amounts into the collection account to cover such credit amounts, actual amounts received with respect to that receivable will be reduced. As a result, payments on your notes may be delayed or you may incur losses on your notes.

In addition, receivable installments arising from EIP sales contracts on a single account are systematically assigned a random sequence number in the financing and billing systems. With respect to partial payments to a single account with multiple EIP sales contracts, because they are paid in the numerical order of the sequence number in the system (other than credits granted to a particular EIP sales contract in respect of cancellations, prepayments,

invoicing errors or in connection with an upgrade), partial payments to a single account could be applied to an EIP sales contract that is not sold to the trust prior to one that has been sold to the trust due to the systematic randomized assignment (or, any general credits granted other than such credits granted to a particular EIP sales contract could be applied to an EIP sales contract that was sold to the trust prior to one that has not been sold to the trust). As a result, payments on your notes may be delayed or you may incur losses on your notes.

Finco, the parent support providers or their respective subsidiaries may become subject to investigations or actions from regulators or related oversight agencies as well as private litigation, the results of which may require Finco to apply credits to certain customers' accounts. Although, to qualify as eligible receivables, at the time receivables are transferred to the trust they may not be subject to investigations, actions or litigation requiring the application of credits to them, Finco could be required to apply credits to customers' accounts in settlement of an investigation, action or litigation that may commence subsequent to the transfer of eligible receivables. There can be no assurance that any future investigations, actions or litigation and any resulting settlements requiring the application of credits will not have an adverse effect on any receivables.

In addition, if Finco is the servicer, failure to deposit any credit amounts into the collection account when required will result in a servicer termination event. As described under *"—If Finco is removed or resigns as servicer, payments on your notes may be delayed and you may incur losses on your notes"* below, this may lead to severe disruptions in servicing the receivables and delays in payment on the receivables, and you may incur losses on your notes. *See "Servicing the Receivables and the Securitization Transaction—Resignation and Termination of Servicer*."

Increased delinquencies and defaults may result if an obligor no longer has a functioning wireless device, and you may incur losses on your notes

If an obligor's wireless device is lost, stolen, damaged or otherwise unusable, such obligor remains obligated to make all remaining payments under the receivable arising from the related EIP sales contract, regardless of whether the related wireless device or accessory is subject to a manufacturer's warranty. However, because such obligor no longer has a working wireless device or accessory, he or she may be less willing to make timely payments on such receivable (or the related EIP sales contract), or may have a defense to the continued payment on such receivable (or the related EIP sales contract), particularly if the obligor does not have insurance on the device or accessory and the device or accessory is not under a manufacturer's warranty. *See "Some Important Legal Considerations—Realization on the Receivables—Consumer Protection Laws."* If obligors become

unwilling to make timely payments on receivables arising from their EIP sales contracts because such obligors no longer have functioning wireless devices or accessories, increased delinquencies and/or defaults on payments by such obligors may occur, and you may incur losses on your notes.

An interruption or degradation of wireless service provided by TMUS and TMUSA could result in reduced collections on the receivables, and you may incur losses on your notes

At the time of origination, each EIP sales contract is part of a customer account that includes wireless service. Although the payment terms of the EIP sales contracts are not conditioned on the provision of wireless service, to the extent that wireless service provided by TMUS and TMUSA is significantly interrupted or degraded, such interruption or degradation of service may serve as a disincentive for obligors to make continued payments under their accounts, and therefore, the receivables arising from the related EIP sales contracts. In addition, because the trust will acquire the receivables subject to all defenses, claims and rights of set-off of the obligors, any such interruption or degradation of service may also give rise to an affected obligor's defense or claim of set-off with respect to payment on the receivable arising from such obligor's EIP sales contract. From time to time, TMUS may offer special promotions to customers who have been affected by a service interruption.

In addition, the bankruptcy of TMUSA, Finco or certain of TMUSA's other subsidiaries or affiliates, including any of the other originators, may result in an interruption of service. *For a more detailed description on the risks to the notes resulting from a bankruptcy of TMUSA, the sponsor or any of TMUSA's other subsidiaries and affiliates, you should read "—Bankruptcy of Finco, any other TMUS originator, the servicer or either parent support provider may result in delayed payments on your notes or you may incur losses on your notes"* below.

A wireless device or accessory recall or manufacturing defect may result in delayed payments or losses on your notes

Applicable laws and governmental standards require manufacturers to take actions, from time to time, to remedy defects in wireless devices or accessories affecting product safety, including through mandated recalls. As a result, manufacturers of wireless devices or accessories may be obligated to recall certain wireless devices or accessories, or may choose to recall certain wireless devices or accessories if the related manufacturer determines that those devices or accessories do not comply with relevant safety standards. In addition, individual wireless devices or accessories may suffer from manufacturing defects that may lead to customer dissatisfaction and safety issues if any defects lead to product failures or unsafe use.

Obligors affected by a recall or whose wireless device or accessory is subject to a manufacturing defect may be more likely to be delinquent in, or default on, payments on receivables arising from their EIP sales contracts. You

may incur losses on your notes as a result of any reductions in collections related to delinquencies or defaults. See "*—Increased delinquencies and defaults may result if an obligor no longer has a functioning wireless device, and you may incur losses on your notes*" above. In addition, obligors affected by a recall in certain circumstances may be permitted to cancel their EIP sales contracts. In these cases, the servicer will be required to acquire any cancelled EIP sales contract from the trust. See "*Servicing the Receivables and the Securitization Transaction—Servicer Modifications and Servicer's Obligation to Acquire Receivables*." From time to time, TMUS may offer special promotions to customers who have been affected by a recall.

Moreover, an obligor affected by a recall or whose wireless device or accessory suffers a manufacturing defect, may have a defense against ongoing payment under the receivable arising from its related EIP sales contract, which may result in delayed payments on your notes, or you may incur losses on your notes. *See "Some Important Legal Considerations—Realization on the Receivables—Consumer Protection Laws."*

Finco's or the servicer's failure to reacquire or acquire, as applicable, receivables that do not comply with consumer protection laws may delay payments on your notes or result in losses on your notes

Federal and state consumer protection laws regulate the creation, collection and enforcement of consumer contracts, including the receivables. If any receivable does not comply with U.S. federal and state consumer protection laws, the servicer may be prevented from or delayed in collecting amounts due on the receivable. See "*—Federal financial regulatory reform could have an adverse impact on Finco, the depositor or the trust, which could adversely impact the servicing of the receivables or the securitization of EIP sales contracts*." Also, some of these laws may provide that the assignee of a consumer contract (such as the trust) is liable to the obligor for any failure of the contract to comply with these laws. Even when laws do not include express provisions creating assignee liability, plaintiffs (including private plaintiffs and government regulators and agencies) may bring claims against assignees based on general common law principles of liability or other theories. Finco must reacquire any receivable transferred by it that does not comply in all material respects with applicable laws at the time the receivable was transferred to the depositor. If Finco fails to reacquire those receivables, payments on your notes may be delayed or you may incur losses on your notes.

For a more detailed description of consumer protection laws relating to the receivables, you should read "Some Important Legal Considerations—Realization on the Receivables—Consumer Protection Laws."

If the servicer is unable to perform its obligations, payments on your notes may be delayed or you may incur losses on your notes

Collections on the receivables depend significantly on the ability of the servicer to perform its obligations under the transfer and servicing agreement.

Several events beyond the control of Finco could delay or prevent its performance of these obligations, including cyber-attacks, natural disasters, pandemics and other public health crises, terrorist attacks and acts of war. In recent years, the incidence of cyber-attacks, including through the use of malware, computer viruses, dedicated denial of services attacks, credential harvesting and other means for obtaining unauthorized access to or disrupting the operation of networks and systems, have increased in frequency, scope and potential harm.

The business of TMUS and its direct and indirect subsidiaries involves the receipt, storage, and transmission of confidential information about their customers, such as sensitive personal, account and payment card information, confidential information about their employees and suppliers, and other sensitive information about TMUS and its direct and indirect subsidiaries, such as their business plans, transactions, financial information, and intellectual property (collectively, "**TMUS Confidential Information**"). Additionally, to offer services to their customers and operate their business, TMUS and its direct and indirect subsidiaries utilize a number of products and services, such as information technology networks and systems, including those they own and operate as well as others provided by third-party providers, such as cloud services (collectively, "**Systems**"). TMUS and its direct and indirect subsidiaries are subject to persistent cyberattacks and threats to their business from a variety of bad actors, many of whom attempt to gain unauthorized access to and compromise TMUS Confidential Information and Systems. In some cases, the bad actors exploit bugs, errors, misconfigurations or other vulnerabilities in the Systems to obtain TMUS Confidential Information. In other cases, these bad actors may obtain unauthorized access to TMUS Confidential Information utilizing credentials taken from their customers, employees, or third-party providers through credential harvesting, social engineering or other means. Other bad actors aim to cause serious operational disruptions to the business and Systems of TMUS and its direct and indirect subsidiaries through ransomware or distributed denial of services attacks. Cyberattacks against companies like TMUS and its direct and indirect subsidiaries have increased in frequency and potential harm over time, and the methods used to gain unauthorized access constantly evolve, making it increasingly difficult to anticipate, prevent, and/or detect incidents successfully in every instance. They are perpetrated by a variety of groups and persons, including state-sponsored parties, malicious actors, employees, contractors, or other unrelated third parties. Some of these persons reside in

jurisdictions where law enforcement measures to address such attacks are ineffective or unavailable, and such attacks may even be perpetrated by or at the behest of foreign governments.

In addition, TMUS and its direct and indirect subsidiaries routinely rely upon third-party providers whose products and services are used in their business. These third-party providers have experienced in the past, and will continue to experience in the future, cyberattacks that involve attempts to obtain unauthorized access to TMUS Confidential Information and/or to create operational disruptions that could adversely affect the business of TMUS and its direct and indirect subsidiaries, and these providers also face other security challenges common to all parties that collect and process information.

In August 2021, TMUS disclosed that its systems were subject to a criminal cyberattack that compromised certain data of millions of its current customers, former customers, and prospective customers, including, in some instances, social security numbers, names, addresses, dates of birth and driver's license/identification numbers. With the assistance of outside cybersecurity experts, TMUS located and closed the unauthorized access to its systems and identified current, former, and prospective customers whose information was impacted and notified them, consistent with state and federal requirements. TMUS has incurred certain cyberattack-related expenses, including costs to remediate the attack, provide additional customer support and enhance customer protection, and it is expected that TMUS will incur additional expenses in future periods resulting from the attack. As a result of the August 2021 cyberattack, TMUS is subject to numerous claims, lawsuits and regulatory inquiries, the ongoing costs of which may be material, and TMUS may be subject to further regulatory inquiries and private litigation. In January 2023, TMUS disclosed that a bad actor was obtaining data through a single Application Programming Interface ("**API**") without authorization. Based on TMUS's investigation, the impacted API is only able to provide a limited set of customer account data, including name, billing address, email, phone number, date of birth, T-Mobile account number and information such as the number of lines on the account and plan features. The result from TMUS's investigation indicates that the bad actor(s) obtained data from this API for approximately 37 million current postpaid and prepaid customer accounts, though many of these accounts did not include the full data set. TMUS believes that the bad actor first retrieved data through the impacted API starting on or around November 25, 2022. TMUS notified individuals whose information was impacted consistent with state and federal requirements. As a result of the August 2021 cyberattack and this more recent cyberattack, TMUS has incurred and may continue to incur significant costs or experience other

material financial impacts, which may not be covered by, or may exceed the coverage limits of, its cyber liability insurance, and such costs and impacts may have a material adverse effect on its business, reputation, financial condition, cash flows and operating results.

In addition to the recent cyberattacks described above, TMUS and its direct and indirect subsidiaries have experienced other unrelated immaterial incidents involving unauthorized access to certain TMUS Confidential Information. Typically, these incidents have involved attempts to commit fraud by taking control of a customer's phone line, often by using compromised credentials. In other cases, the incidents have involved unauthorized access to certain of TMUS' customers' private information, including credit card information, financial data, social security numbers or passwords, and to certain of TMUS' intellectual property. Some of these incidents have occurred at third-party providers, including third parties who provide TMUS with various Systems and others who sell TMUS' products and services through retail locations or take care of TMUS' customers.

The procedures and safeguards of TMUS and its direct and indirect subsidiaries to prevent unauthorized access to TMUS Confidential Information and to defend against cyberattacks seeking to disrupt their operations must be continually evaluated and enhanced to address the ever-evolving threat landscape and changing cybersecurity regulations. These preventative actions require the investment of significant resources and management time and attention. Additionally, TMUS and its direct and indirect subsidiaries do not have control of the cybersecurity systems, breach prevention, and response protocols of its third-party providers. While TMUS and its direct and indirect subsidiaries may have contractual rights to assess the effectiveness of many of their providers' systems and protocols, they do not have the means to know or assess the effectiveness of all of their providers' systems and controls at all times. TMUS and its direct and indirect subsidiaries cannot provide any assurances that actions taken by them, or their third-party providers, will adequately repel a significant cyberattack or prevent or substantially mitigate the impacts of cybersecurity breaches or misuses of TMUS Confidential Information, unauthorized access to the networks or systems of TMUS and its direct and indirect subsidiaries or exploits against third-party environments, or that TMUS and its direct and indirect subsidiaries, or their third-party providers, will be able to effectively identify, investigate, and remediate such incidents in a timely manner or at all. It is expected that TMUS and its direct and indirect subsidiaries will continue to be the target of cyberattacks, given the nature of their business, and it is further expected that the same is true with respect to third-party providers of TMUS and its direct and indirect subsidiaries. It is expected that threat

actors will continue to gain sophistication including in the use of tools and techniques (such as artificial intelligence) that are specifically designed to circumvent security controls, evade detection, and obfuscate forensic evidence, making it more challenging for TMUS and its direct and indirect subsidiaries to identify, investigate and recover from future cyberattacks in a timely and effective manner. If TMUS and its direct and indirect subsidiaries fail to protect TMUS Confidential Information or to prevent operational disruptions from future cyberattacks, there may be a material adverse effect on their business, reputation, financial condition, cash flows, and operating results.

If the networks or systems of Finco or those of its suppliers, vendors and other service providers are rendered inoperable by a cyber-attack, Finco's ability to perform its obligations under the transfer and servicing agreement could be compromised for a period of time or permanently. In that case, payment on your notes could be delayed and you could suffer losses.

If Finco is removed or resigns as servicer, payments on your notes may be delayed and you may incur losses on your notes

Finco may be removed as servicer if it defaults on its servicing obligations or becomes subject to certain bankruptcy, insolvency or similar events as described in *"Servicing the Receivables and the Securitization Transaction—Resignation and Termination of Servicer."* A resignation, removal, insolvency or bankruptcy of Finco may lead to severe disruptions in servicing the receivables, including billing and collections. If Finco resigns or is terminated as servicer, the processing of payments on the receivables and information relating to collections may be delayed. Because obligors on an account make one payment for service, accessories, insurance, any EIP sales contracts and other amounts due on such account, if Finco is no longer the servicer of the receivables but continues to service the remainder of the obligors' accounts, billing with respect to each receivable would have to be separated from the billing with respect to the rest of the account. In such a case, the related obligor would receive and be responsible for the payment of at least two separate invoices, potentially causing confusion for such obligor and a hesitancy to remit full payment on all such invoices. In addition, if Finco is no longer the servicer of the receivables, the successor servicer may not be able to exercise certain of the remedies available to Finco for an obligor's failure to pay the receivable arising from its related EIP sales contract, such as texting the related device to notify the obligor of late payments or disconnecting service on an obligor's devices for continued failure to pay. This could cause delays in payment on the receivables and you may incur losses on your notes. *See also "—TMUSA's upgrade programs may adversely impact collections on the receivables and the timing of principal payments on the notes, which may result in reinvestment risk" and "—The application of*

credits to obligor accounts may reduce payments received on the receivables, which may delay payments on the notes or result in losses on the notes" above.

The servicer's ability to commingle collections with its own funds may delay payments on the notes or result in losses on your notes

Until the monthly remittance conditions set forth under "*Servicing the Receivables and the Securitization Transaction—Deposit of Collections*" are met, the servicer is required to deposit collections on the receivables into the collection account within two business days after receipt and identification of funds. If the monthly remittance conditions are satisfied, the servicer will be permitted to deposit collections on the receivables into the collection account on the second business day immediately preceding the related payment date. Prior to remittance into the collection account, the servicer will be permitted to use collections on the receivables at its own risk and for its own benefit and may commingle collections on receivables with its own funds.

In any of these cases, if the servicer does not deposit these amounts into the collection account when they become due (which could occur if the servicer becomes subject to a bankruptcy proceeding), payments on your notes may be delayed or you may incur losses on your notes.

Conflicts of interest may exist among the servicer, the originators, the parent support providers and the trust, which may result in losses on your notes

It is possible that an obligor with respect to any receivable owned by the trust may be an obligor in respect of one or more other receivables arising from additional EIP sales contracts or from other services provided by TMUS and its direct and indirect subsidiaries and such other receivables are also serviced by Finco but not included as an asset of the trust. Because Finco will be servicing all receivables arising from EIP sales contracts that are part of the same account and may also be servicing, with respect to any obligor, other receivables of such obligor arising from other services provided to such obligor by TMUS and its direct and indirect subsidiaries, it is possible that this could result in certain conflicts of interest. For example, if an obligor is delinquent with respect to a receivable arising from one EIP sales contract associated with such obligor's account, but not with respect to receivables arising from other EIP sales contracts associated with such obligor's account, the servicer may delay taking collection actions against that obligor or may not close the delinquent account. The servicer may also offer obligors payment extensions, due date changes, and the waiver of late fees or other administrative fees, if any, over the course of the EIP sales contract or allow an obligor a longer cure period for delinquencies based on such obligor's past payment history, even if such actions can lead to shortfalls in collections of the trust.

Finco or the applicable Other TMUS Originator may (i) grant credits to an obligor for various reasons, including as an incentive for that obligor to maintain service with TMUS, TMUSA or any of their respective subsidiaries and

affiliates or upgrade such obligor's wireless device, even if such credits could lead to shortfalls in payments received by the trust on any receivable and (ii) offer upgrades to various obligors, in either case, even if Finco, TMUSA or the parent support providers, as applicable, fail to remit required amounts in respect of such credits or upgrade payments when due and even if such failure would constitute an amortization event or a servicer termination event. If an originator takes any of the actions set forth in (i) or (ii) above, and Finco or TMUSA (as applicable) fails to remit such amounts when due, there may be a shortfall in available funds.

Any of the actions described above taken by the servicer, an originator, Finco or TMUSA may not align with the interests of the trust, and you may incur losses on your notes.

The financial condition of either parent support provider, the servicer or Finco may affect their ability to perform their obligations, adversely impacting the trust's ability to make payments on the notes, and you may incur losses on your notes

A deterioration in the financial condition of either parent support provider, the servicer or Finco could adversely affect, among other things, (a) Finco's ability to reacquire a receivable as required under the transfer and servicing agreement or the sale and contribution agreement, (b) the servicer's ability to acquire a receivable required to be acquired by it under the transfer and servicing agreement, (c) the servicer's ability to effectively service the receivables pursuant to the terms of the transfer and servicing agreement, or (d) the ability of either parent support providers to perform its obligations under the parent support agreement.

There are a large number of factors that may affect the financial condition of these parties, including unfavorable economic conditions, the competitiveness of their businesses, their ability to respond to changes or disruptions in technology and consumer demand, their relationships with key suppliers and vendors, the regulatory framework in which they operate, the potential for cyber-attacks affecting their operations and business relationships, external events impacting their infrastructure or operations, the availability of financing to fund operations and refinance existing debt, changes in pension and benefit costs, work stoppages by the unionized portion of their workforces, adverse outcomes of litigation and pandemics and other public health crises.

In the event that the financial condition of either parent support provider, the servicer or Finco caused such party to be unable to perform its obligations under the transaction documents, the ability of the trust to make payments on the notes could be significantly adversely affected and you may incur losses on your notes.

Bankruptcy of Finco, any other TMUS originator, the servicer or either parent support provider may result in delayed payments on your notes or you may incur losses on your notes

If TMUS, TMUSA, Finco, any other TMUS originator, the servicer or either parent support provider becomes subject to bankruptcy proceedings, you may experience delayed payments on your notes or you may incur losses on your notes.

The court in a bankruptcy proceeding could conclude that any other TMUS originator effectively still owns the receivables absolutely assigned by it to Finco or that Finco effectively still owns the receivables absolutely assigned by it to the depositor, because the assignment of such receivables by such other TMUS originator to Finco or by Finco to the depositor (as applicable) was not a "true sale." If a court were to reach this conclusion, payments on your notes could be reduced or delayed, as described under "*Some Important Legal Considerations—Matters Relating to Bankruptcy—Transfer of Receivables by the Other TMUS Originators to Finco and by Finco to the Depositor*."

In addition, the transfer of receivables by the depositor to the trust, although structured as an absolute assignment, may be viewed as a financing because the depositor ultimately will receive from the trust an equity interest in the trust. If a court were to conclude that a transfer was not an absolute assignment or that the depositor was consolidated with the trust in the event of the depositor's bankruptcy, the receivables would be owned by the depositor and payments may be delayed or other remedies imposed by the bankruptcy court that could cause you to incur losses on your notes.

Any bankruptcy or insolvency proceeding involving Finco and/or the Other TMUS Originators may also adversely affect the rights and remedies of the trust and payments on your notes, as described under "*Some Important Legal Considerations—Matters Relating to Bankruptcy—Bankruptcy Proceedings of Finco, the Depositor, the Other TMUS Originators or the Servicer*." In addition, a bankruptcy of Finco would be a servicer termination event, which in turn will be an amortization event.

Moreover, under the transaction documents, the parent support providers will guarantee the payment obligations of Finco, as servicer and as seller, and of the other TMUS originators, as originators, in each case, with respect to reacquisitions or acquisitions of receivables, and other payment obligations as set forth under "*The Parent Support Providers*." To the extent of a bankruptcy of either parent support provider, such parent support provider may be unable to make any such payment when required, and amounts available to pay interest on and,

during the amortization period, principal of your notes may be reduced and you may incur losses on your notes.

For more information about the effects of a bankruptcy on your notes, you should read "*Some Important Legal Considerations—Matters Relating to Bankruptcy*."

Bank failures may adversely affect the notes and result in market disruption.

On March 10, 2023, the California Department of Financial Protection and Innovation closed Silicon Valley Bank and appointed the FDIC as receiver following a major outflow of deposits from Silicon Valley Bank and its failure to raise new capital. The failure of Silicon Valley Bank was the largest bank failure in the United States since 2008. On March 12, 2023, the New York State Department of Financial Services closed Signature Bank and appointed the FDIC as receiver after its customers withdrew more than $10 billion in deposits at the bank. On May 1, 2023, the FDIC took control of First Republic Bank and substantially all of its assets were sold to JPMorgan Chase & Co., which also assumed First Republic Bank's deposits and certain other liabilities. On Friday, April 26, 2024, Republic First Bank dba Republic Bank ("Republic Bank") was closed by the Pennsylvania Department of Banking and Securities. The FDIC, as receiver, entered into an agreement with Fulton Bank, National Association of Lancaster, Pennsylvania to assume substantially all of the deposits and purchase substantially all of the assets of Republic Bank. The failure of such banks has resulted in significant concern regarding the health of other banking institutions and the ability of such institutions to withstand the economic conditions posed by rapidly increasing interest rates, including a decline in value of securities and loan portfolios, and it is unclear if there will be additional bank failures. Any future bank failure may also result in market disruptions and, to the extent there is a failure of the owner trustee or indenture trustee, such failure could result in a delayed or reduced payments on the Notes.

Federal financial regulatory reform could have an adverse impact on Finco, the depositor or the trust, which could adversely impact the servicing of the receivables or the securitization of EIP sales contracts

The Dodd-Frank Wall Street Reform and Consumer Protection Act, or the "**Dodd-Frank Act**," is extensive legislation that impacts financial institutions and other non-bank companies, including Finco. The Dodd-Frank Act created the Consumer Financial Protection Bureau (the "**CFPB**"), an agency responsible for administering and enforcing the laws and regulations for consumer financial products and services, including against non-bank companies.

The Dodd-Frank Act affects the offering, marketing and regulation of consumer financial products and services offered by or through covered persons, which could include Finco, the depositor or the trust. Title X of the Dodd-Frank Act gives the CFPB supervision, examination and enforcement authority over the consumer financial products and services offered by certain non-depository

institutions and large insured depository institutions. In particular, three of the primary purposes of the CFPB are to enforce federal consumer financial laws, to ensure that consumers receive clear and accurate disclosures regarding financial products and to protect consumers from discrimination and unfair, deceptive and abusive acts and practices. The CFPB also has broad rulemaking, examination and enforcement authority over parties offering or providing consumer financial products and services or otherwise subject to federal consumer financial laws and authority to prevent "unfair, deceptive or abusive" acts and practices. The CFPB has the authority to write regulations under federal consumer financial laws, and to enforce those laws against and examine a wide variety of large depository institutions and other non-bank providers of consumer financial products and services for compliance. It is also authorized to collect fines and seek various forms of consumer redress in the event of alleged violations, engage in consumer financial education, track consumer complaints, request data and promote the availability of financial services to underserved consumers and communities.

Depending on how the CFPB functions and its areas of focus, it could increase the compliance costs for Finco, the depositor or the trust. The CFPB is authorized to pursue administrative proceedings or litigation for violations of federal consumer financial laws. In these proceedings, the CFPB can obtain cease and desist orders (which can include orders for restitution or rescission of contracts, as well as other kinds of affirmative relief) and monetary penalties. Also, where a company has violated Title X of the Dodd-Frank Act or CFPB regulations promulgated under the authority granted to the CFPB by Title X, the Dodd-Frank Act empowers state attorneys general and state regulators to bring civil actions for the kind of cease and desist orders available to the CFPB. Furthermore, the CFPB has recently issued an interpretative rule indicating that state attorneys general and state regulators could also enforce certain federal consumer protection laws.

The CFPB has also successfully asserted the power to investigate and bring enforcement actions directly against securitization vehicles. On December 13, 2021, in an action brought by the CFPB, the U.S. District Court for the District of Delaware denied a motion to dismiss filed by a securitization trust by holding that the trust is a "covered person" under the Dodd-Frank Act because it engages in the servicing of loans, even if through servicers and subservicers. CFPB v. Nat'l Collegiate Master Student Loan Trust, No. 1:17-cv-1323-SB (D. Del.). On February 11, 2022, the district court granted the defendant trusts' motion to certify that order for immediate appeal and stayed the case pending resolution of any appeal. While the district court did not decide whether the trust could be held liable for the conduct of the servicer at this stage of

the case, the CFPB could make that argument in the case. On April 29, 2022, the U.S. Court of Appeals for the Third Circuit granted defendants' petition for permission to appeal. On May 17, 2023, the Court of Appeals heard oral argument. On March 19, 2024, the Court of Appeals for the Third Circuit affirmed the district court's decision, and the case will now proceed in the district court. On May 3, 2024, the securitization trusts filed a petition in the Third Circuit seeking rehearing before the full Third Circuit court, and on May 21, 2024, the Third Circuit Court of Appeals denied the trusts' petition. On August 20, 2024, the securitization trusts filed a petition for a writ of certiorari with the US Supreme Court, which remains pending. In addition, on May 6, 2024, the CFPB filed a separate complaint against the National Collegiate Student Loan Trusts ("**NCSL Trusts**"), as well as the Pennsylvania Higher Education Assistance Agency ("**PHEAA**"), the primary student loan servicer for active student loans held by the NCSL Trusts, as part of a settlement with the NCSL Trusts and PHEAA. The CFPB alleged that the defendants failed to respond to borrower requests, failed to provide accurate information to borrowers and incorrectly denied forbearance requests. The CFPB also filed proposed final judgments, to which the NCSL Trusts and PHEAA agreed, that, once entered by the court, would require the NCSL Trusts and PHEAA to pay $400,000 and $1.75 million in penalties, respectively; to pay an additional $3 million in redress to affected borrowers, to be allocated by agreement between PHEAA and the NCSL Trusts; and to correct outstanding requests by borrowers. The proposed orders would also require the NCSL Trusts to modify their servicing guidelines to address the CFPB's allegations. The CFPB, and state attorneys general, who have the independent authority to enforce the Dodd-Frank Act, may rely on these cases as precedent in investigating and bringing enforcement actions against other trusts and securitization vehicles, including the Trust, in the future.

In addition, there are other provisions of the Dodd-Frank Act which, if and depending on how they are implemented, could have an adverse impact on the securitization transaction described in this offering memorandum by limiting certain common practices in securitizations. For example, the so-called "Franken Amendment" would allow the SEC to randomly assign securities to nationally accredited rating agencies, and the proposed securitization conflicts of interest rule would prohibit securitization participants from entering into transactions that would involve or result in any material conflict of interest with respect to any investor.

Until all rulemaking is complete, it is not clear whether the Dodd-Frank Act ultimately will have an adverse impact on the servicing of the receivables, on the securitization transaction described in this offering memorandum or on

the regulation and supervision of Finco, the depositor or the trust.

For a discussion on the impact of any investigations based on federal financial regulatory laws and related settlements, see "*—The application of credits to obligor accounts may reduce payments received on the receivables, which may delay payments on the notes or result in losses on the notes*" above.

Changes in regulations or in the regulatory framework under which TMUS and its direct and indirect subsidiaries operate could adversely affect their business, financial condition, and operating results

TMUS and its direct and indirect subsidiaries cannot assure that the Federal Communications Commission or any other federal, state, or local agencies will not adopt regulations, implement new programs, or take enforcement or other actions that would adversely affect their business, impose new costs, require changes in current or planned operations (including timing of the shutdown of legacy technologies) or prohibit the termination of service to customers for non-payment and preclude other collection actions. Any changes to the regulatory or enforcement environment in which TMUS and its direct and indirect subsidiaries operate could adversely affect their business, financial condition, and operating results.

The notes may not be suitable for all investors

The notes are not suitable investments for all investors. In particular, you should not purchase the notes unless you understand the structure, including the priority of payments, and prepayment, credit, liquidity and market risks associated with the notes. The notes are complex securities. There can be no assurance regarding the ability of particular investors to purchase the notes under current or future applicable legal investment or other restrictions or as to the consequences of an investment in the notes for such purposes or under current or future restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the notes, which in turn may adversely affect the ability of investors in the notes who are not subject to those provisions to resell their notes in the secondary market and adversely affect the price realized for the notes.

A reduction, withdrawal or qualification of the ratings on your notes, or the issuance of unsolicited ratings on your notes, could adversely affect the market value of your notes and/or limit your ability to resell your notes

The ratings on the notes are not recommendations to purchase, hold or sell the notes and do not address market value or investor suitability. The ratings reflect each rating agency's assessment of the future performance of the receivables, the credit and payment enhancement on the notes and the likelihood of repayment of the notes, and each rating should be evaluated independently of any other rating. The ratings do not address the likelihood of the payment of make-whole payments. There can be no assurance that the notes will perform as expected or that the ratings will not be reduced, withdrawn or qualified in the future as a result of a change of circumstances, deterioration in the performance of the receivables, a

multi-notch downgrade in the debt of either parent support provider below investment grade, errors in analysis or otherwise. None of the depositor, the sponsor, either parent support provider or any of their respective affiliates will have any obligation to replace or supplement any credit or payment enhancement or to take any other action to maintain any ratings on the notes. If the ratings on your notes are reduced, withdrawn or qualified, there could be an adverse effect on the market value of your notes and/or on your ability to resell your notes.

The sponsor has hired two rating agencies that are nationally recognized statistical rating organizations, or "**NRSROs**," and will pay them a fee to assign ratings on the notes. The sponsor has not hired any other NRSRO to assign ratings on the notes and is not aware that any other NRSRO has assigned ratings on the notes. However, under SEC rules, information provided to a hired rating agency for the purpose of assigning or monitoring the ratings on the notes is required to be made available to each NRSRO in order to make it possible for non-hired NRSROs to assign unsolicited ratings on the notes. It is possible that any such NRSRO could assign an unsolicited rating on the notes. An unsolicited rating could be assigned at any time, including prior to the closing date, and none of the sponsor, either parent support provider, the depositor, the initial purchasers or any of their respective affiliates will have any obligation to inform you of any unsolicited ratings assigned after the date of this offering memorandum. NRSROs, including the hired rating agencies, have different methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating on the notes, there can be no assurance that the rating will not be lower than the ratings provided by the hired rating agencies, which could adversely affect the market value of your notes and/or limit your ability to resell your notes. In addition, if the sponsor fails to make available to the non-hired NRSROs any information provided to any hired rating agency for the purpose of assigning or monitoring the ratings on the notes, a hired rating agency could withdraw its ratings on the notes, which could adversely affect the market value of your notes and/or limit your ability to resell your notes.

The restrictions on transfer could adversely affect the market value of your notes and/or limit your ability to resell your notes

The notes have not been registered under the Securities Act or under the securities or blue sky laws of any state and are being issued and sold in reliance on exemptions from registration provided by these laws. No transfer of a note is permitted unless it is a transfer exempt from the registration requirements of the Securities Act to a QIB under Rule 144A or to a non-"U.S. Person" outside the United States in reliance on Regulation S under the Securities Act. These transfer restrictions could adversely affect the market value of your notes and/or limit your

ability to resell your notes. Therefore, you should be prepared to hold your notes to maturity.

The absence of a secondary market for your notes, regulatory action, financial market disruptions and a lack of liquidity in the secondary market could adversely affect the market value of your notes and/or limit your ability to resell them

If a secondary market for your notes does not develop, it could limit your ability to resell them. This means that if you want to sell any of your notes before they mature, you may be unable to find a buyer or, if you find a buyer, the selling price may be less than it would have been if a secondary market existed. The initial purchasers may assist in the resale of notes, but they are not required to do so. Further, the ability of the initial purchasers to make a market in the notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and selling of, and issuing quotations with respect to, asset-backed securities generally (including, without limitation, the application of Rule 15c2-11 under the Exchange Act to the publication or submission of quotations, directly or indirectly, in any quotation medium by a broker or dealer for securities such as the notes, which may further restrict the ability of brokers and dealers to publish quotations on the notes on any interdealer quotation system or other quotation medium). There can be no assurance that you will be able to sell your notes at favorable prices or at all. In addition, even if a secondary market does develop, it could be disrupted by additional regulatory developments, events in the global financial markets, or it might not be sufficiently liquid to allow you to resell your notes.

The noteholders have limited control over amendments to the indenture and other transaction documents

As described under *"Trust," "Servicing the Receivables and the Securitization Transaction—Amendments to Transfer and Servicing Agreement"* and *"Description of the Notes—Amendments to Indenture,"* upon the satisfaction of certain requirements, certain amendments to the indenture and other transaction documents can be effected without the consent of any noteholders or with the consent of only a specified percentage of noteholders of the controlling class. There can be no assurance as to whether or not amendments effected without a noteholder vote will adversely affect the performance of the notes.

Because the notes are in book-entry form, your rights can only be exercised indirectly

Because the notes will be issued in book-entry form, you will be required to hold your interest in the notes through The Depository Trust Company in the United States, or Clearstream Banking, *société anonyme* or the Euroclear Bank SA/NV, as operator for the Euroclear System or their successors or assigns. Transfers of interests in the notes within these clearing agencies must be made in accordance with the usual rules and operating procedures of those systems. So long as the notes are in book-entry form, you will not be entitled to receive a definitive note representing your interest. The notes will remain in book-entry form except in the limited circumstances described under "*Description of the Notes—Book-Entry Registration*." Unless and until the notes cease to be held in book-entry form, the indenture trustee will not recognize you as a

"noteholder," as the term is used in the indenture. As a result, you will only be able to exercise the rights of noteholders indirectly through your applicable clearing agency and its participating organizations. Holding the notes in book-entry form could also limit your ability to pledge your notes to persons or entities that do not participate in any of these clearing agencies and to take other actions that require a physical certificate representing the notes.

Interest on and principal of the notes will be paid by the trust to The Depository Trust Company as the record holder of the notes so long as they are held in book-entry form. The Depository Trust Company will credit payments received from the trust to the accounts of its participants which, in turn, will credit those amounts to noteholders either directly or indirectly through indirect participants. This process may delay your receipt of principal and interest payments from the trust.

Certain EEA and UK investors are subject to risk retention and due diligence requirements applicable to the notes

Various types of EEA and UK regulated or established investors, and certain of their consolidated affiliates, are or may in the future be subject to regulatory requirements under the EU Securitization Regulation or the UK Securitization Regulation that restrict investments in securitization transactions unless certain due diligence requirements are met (including, among other things, as to risk retention and transparency). Failure to comply with one or more of the requirements may result in various penalties and/or remedial measures including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the notes acquired by the relevant investor.

See "Requirements for Certain EEA and UK Regulated Persons and Affiliates" for more information.

Finco or one or more of its affiliates will initially retain the Class B notes and the Class C notes which may reduce the liquidity of such notes and the voting powers of the other noteholders

The Class B notes and the Class C notes will initially be retained by Finco or an affiliate thereof. Accordingly, the market for each such retained class of notes may be less liquid than would otherwise be the case. In addition, if any retained notes are subsequently sold in the secondary market, demand and market price for notes already in the market could be adversely affected and, the voting power of the noteholders of the outstanding notes may be diluted.

Combination or "layering" of multiple risk factors may significantly increase the risk of loss on your notes

Although the various risks discussed in this offering memorandum are generally described separately, you should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, your risk of loss may be significantly increased. In considering the potential effects of layered risks, you should carefully review the descriptions of the receivables, the EIP sales contracts, Finco's origination and servicing practices and the notes.

TRANSACTION PARTIES

The following descriptions of the transaction parties summarize the material terms of the transaction documents to which they are parties, including the trust agreement, the indenture and the administration agreement, but are not complete descriptions of these transaction documents.

TRUST

The trust is T-Mobile US Trust 2024-2 (the "**Trust**"), a Delaware statutory trust governed by the trust agreement between the Depositor and the Owner Trustee. The Trust's fiscal year is the calendar year.

The purposes of the Trust will be to:

- acquire the Receivables described below under "*The Receivables*" and other Trust assets from time to time;
- issue the notes and the certificate and pledge the Trust assets to U.S. Bank Trust Company, National Association (the "**Indenture Trustee**") to secure payments on the notes, and to facilitate the sale of the notes;
- enter into and perform its obligations under the transaction documents;
- make payments on the notes and distributions on the certificate; and
- engage in other related activities to accomplish these purposes.

The Trust may not engage in any other activities and may not invest in any other securities (other than permitted investments) or make loans to any persons.

The trust agreement may be amended by the Depositor and the Owner Trustee (1) without the consent of the noteholders, the certificateholder or any other person to (a) clarify an ambiguity, correct an error or correct or supplement any term of the trust agreement that may be defective or inconsistent with the other terms of the trust agreement or with the terms of this offering memorandum, or (b) provide for, or facilitate the acceptance of the trust agreement by, a successor Owner Trustee, (2) with the consent of the certificateholder, to add, change or eliminate any provision (a) without the consent of the noteholders if (i) the Trust or Finco, as administrator under the administration agreement (the "**Administrator**"), delivers an officer's certificate to the Owner Trustee and the Indenture Trustee certifying that the amendment will not have a material adverse effect on the noteholders or (ii) each rating agency engaged to rate the notes, in accordance with the then-current policies of such rating agency, either confirms that the amendment will not result in a reduction or withdrawal of the then-current ratings on the notes or does not notify the Depositor, the Servicer, the Owner Trustee or the Indenture Trustee that the proposed amendment will result in a downgrade or withdrawal of its then-current rating on any of the notes within ten days following any request therefor (the "**Rating Agency Condition**"), and (b) with the consent of the Indenture Trustee or the Paying Agent if the amendment has a material adverse effect on the rights, duties, obligations, immunities or indemnities of the Indenture Trustee, or (3) with the consent of the certificateholder and prior written notice to the Indenture Trustee and each rating agency engaged to rate the notes (a) if the interests of the noteholders are materially and adversely affected, with the consent of the holders of a majority of the aggregate outstanding note balance of the notes as of the related date of determination (the "**Note Balance**") of the "**Controlling Class**," which shall be the Class A notes, as long as any Class A notes are outstanding and after the Class A notes are paid in full, the most senior class of notes then outstanding or (b) with the consent of all adversely affected noteholders to (x) change the Note Balance of, or the amount of interest or Make-Whole Payments or the applicable final maturity date on any note, or (y) modify the percentage of the Note Balance of the notes (or the Controlling Class) required to consent to any action.

Any noteholder consenting to any amendment will be deemed to agree that such amendment does not have a material adverse effect on such noteholder.

A "**Business Day**" means any day other than (a) a Saturday, Sunday or other day on which banks in New York, New York, Wilmington, Delaware, Santa Ana, California, St. Paul, Minnesota, Chicago, Illinois, or any jurisdiction in which any corporate trust office of the Indenture Trustee or the Owner Trustee is located are authorized or required to close or (b) a holiday on the Federal Reserve calendar.

The Trust may not dissolve, merge with or sell substantially all its assets to any other entity or impair the first priority lien of the Indenture Trustee in the Trust assets except as permitted by the transaction documents.

Finco, as servicer under the transfer and servicing agreement (the "**Servicer**"), will indemnify the Trust for liabilities and damages caused by the Servicer's willful misconduct, bad faith or gross negligence in the performance of its duties as Servicer.

On or about October 9, 2024 (the "**Closing Date**"), in exchange for the notes and the certificate, the Depositor will (w) transfer the Initial Receivables described under "*The Receivables*" to the Trust, (x) make an initial deposit into the reserve account, (y) fund the acquisition account to the extent, if necessary, to satisfy the Overcollateralization Target Amount on the Closing Date and (z) to the extent the Depositor funds the acquisition account as set forth in clause (y), make a corresponding deposit into the negative carry account in an amount equal to the Required Negative Carry Amount for such amount.

Capitalization of the Trust

The following table shows the capitalization of the Trust on the Closing Date after issuance of the notes[(1)]:

Class A notes	$500,000,000.00
Class B notes	$30,670,000.00
Class C notes	$30,670,000.00
Reserve Account Initial Deposit[(2)]	$6,134,872.94
Initial Overcollateralization	$52,147,293.80
Total	$619,622,166.74

(1) The Class B notes and the Class C notes are not being offered hereby and will initially be retained by Finco or an affiliate thereof.

(2) The accounts of the Trust are pledged to the Indenture Trustee for the benefit of the noteholders and, although the Trust does not have rights to the accounts, funds on deposit therein will be applied to payments of the notes in certain circumstances, as described in this offering memorandum.

The undivided ownership interests in the Trust will be evidenced by the certificate. The certificate is not being offered pursuant to this offering memorandum and all information presented regarding the certificate is given solely for the purpose of furthering a better understanding of the notes. The certificate will be issued pursuant to the terms of the trust agreement and is governed by and shall be construed in accordance with the laws of the State of Delaware applicable to agreements made in and to be performed wholly within that jurisdiction. For a general description of the certificate, see "*Credit Risk Retention*" below.

DEPOSITOR

Finco Depositor I LLC (the "**Depositor**"), is a Delaware limited liability company formed on July 11, 2022. Finco is the sole member of the Depositor. The Depositor was formed for the following limited purposes: (i) to purchase, acquire, accept capital contributions of or otherwise acquire equipment installment plan sales contracts, all books, records and other contracts and documents relating thereto, all related rights and security and all collections and other proceeds with respect to the foregoing; (ii) to sell or hold any class of asset-backed certificates or notes backed by a pool of receivables issued by grantor trusts, owner trusts or similar special purpose entities directly or indirectly affiliated with the Depositor; (iii) to form issuers of asset-backed securities, act as depositor or in a similar capacity, and acquire, hold and otherwise deal with interests in such issuers; (iv) to acquire, own, hold, transfer, assign, pledge, sell and otherwise deal with any interests in any issuer or securities; (v) to own, hold, service, sell, assign, transfer, pledge, grant security interests in or otherwise exercise ownership rights with respect to receivable arising from equipment installment plan sales contracts and related assets; (vi) to prepare any offering or disclosure documents

relating to asset-backed securities; (vii) to establish accounts or other credit enhancement for the benefit of securities issued by any issuer and to loan, transfer or otherwise invest any proceeds from receivables arising from equipment installment plan sales contracts and related assets and any other income; (viii) to prepare, execute and file any filings or reports relating to securities; (ix) to enter into any transaction documents, agreements, instruments, financing statements and certificates relating to the issuance of any securities, and perform the obligations thereunder; and (x) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes (including the establishment of bank accounts and entering into management, transfer, purchase, servicing and administration agreements).

OWNER TRUSTEE

Deutsche Bank Trust Company Delaware ("**DBTCD**") is the "**Owner Trustee**" of the Trust under the trust agreement.

DBTCD is a Delaware banking corporation. The principal offices of DBTCD are presently located at 111 Continental Drive, Suite 102, Newark, DE 19713.

DBTCD has served and currently is serving as owner trustee for numerous asset-backed securitization transactions, including acting as owner trustee on various wireless device financing contracts securitization transactions. While the structure and receivable type of the transaction referred to in the preceding sentence may differ among these transactions, DBTCD is experienced in administering transactions of this kind.

Other than the two preceding paragraphs, DBTCD has not participated in the preparation of, and is not responsible for, any other information contained in this offering memorandum.

The Owner Trustee's main duties will be:

- creating the Trust by filing a certificate of trust with the Delaware Secretary of State; and
- executing documents on behalf of the Trust.

The Owner Trustee will not be liable for any action, omission or error in judgment unless it is caused by the willful misconduct, bad faith or gross negligence of the Owner Trustee. The Owner Trustee will not have any obligation or responsibility to monitor or enforce the Sponsor's compliance with any risk retention requirements and shall not be charged with knowledge of such risk retention rules, nor shall it be liable to any noteholder, certificateholder or other party for violation of such risk retention rules now or hereafter in effect, except as otherwise may be explicitly required by law, rule or regulation.

The Servicer will indemnify the Owner Trustee for liabilities and damages caused by the Servicer's willful misconduct, bad faith or gross negligence in the performance of its duties as Servicer. The Trust and the Administrator (pursuant to the administration agreement) will, jointly and severally, indemnify the Owner Trustee and its officers, directors, employees and agents for all losses, liabilities, expenses (including reasonable attorney's fees and expenses (including such fees and expenses incurred in connection with the enforcement of indemnification obligations of the Trust)), costs, disbursements and damages incurred in connection with, arising out of, or resulting from the administration of the trusts created under the trust agreement, the application of any law, rule or regulation to the Trust, its assets or its beneficial owners or the Owner Trustee's performance of its duties under the trust agreement or other transaction documents (including any such amounts incurred by the Owner Trustee in connection with (x) defending itself against any claim, legal action or proceeding, or (y) the enforcement of any indemnification or other obligation of the Trust, the Servicer or any other transaction party), unless caused by the willful misconduct, bad faith or gross negligence of the Owner Trustee or as a result of any breach of representations made by the Owner Trustee in the trust agreement. The Trust will also pay the fees of the Owner Trustee, reimburse the Owner Trustee for expenses incurred in performing its duties, and pay any indemnities due to the Owner Trustee out of available funds in accordance with the Priority of Payments. The Trust will pay these amounts to the Owner Trustee on each "**Payment Date**" which will be the 20th day of each month (or, if not a Business Day, the next Business Day)

beginning on November 20, 2024 (except that the Owner Trustee fee of $6,000 per annum will be paid to the Owner Trustee annually, on the Payment Date in November of each calendar year), along with similar amounts owed to the Indenture Trustee, up to a maximum aggregate amount of $300,000 per year before the Trust makes any other payments; *provided* that after the occurrence of an Event of Default (or, in the case of the Event of Default described in the third bullet point of the definition thereof set forth under "*Description of the Notes—Events of Default,*" the occurrence of such event of default and acceleration of the notes), such cap will not apply. The Trust will pay the Owner Trustee expenses and indemnities in excess of the limit only after paying in full all Servicer and successor servicer fees, interest and principal payments on the notes required for such Payment Date, any required deposits into the reserve account, acquisition account and negative carry account, and any Make-Whole Payments payable on such Payment Date. Following an Event of Default however, all Owner Trustee fees, expenses and indemnities will be paid first together with the fees, expenses and indemnities of the Indenture Trustee; *provided* that after the occurrence of an Event of Default described in the third bullet point under the definition thereof set forth under "*Description of the Notes—Events of Default,*" the expenses and indemnities of the Owner Trustee and the Indenture Trustee will only be uncapped if the notes are also accelerated.

The Owner Trustee may resign at any time by notifying the Depositor and the Administrator at least 30 days in advance. The Administrator may remove the Owner Trustee at any time and for any reason with at least 30 days' notice, and must remove the Owner Trustee if the Owner Trustee becomes legally unable to act, becomes subject to a bankruptcy or is no longer eligible to act as Owner Trustee under the trust agreement because of changes in its legal status, financial condition or specific rating conditions. No resignation or removal of the Owner Trustee will be effective until a successor Owner Trustee is in place. If not paid by the Trust, the Administrator will reimburse the Owner Trustee and the successor Owner Trustee for any expenses associated with the replacement of the Owner Trustee.

The certificateholder may dissolve the trust on the later to occur of:

- the final distribution of the trust estate pursuant to the indenture and the transfer and servicing agreement; or

- the satisfaction and discharge of the indenture.

Upon dissolution of the trust, the Administrator will wind up the business and affairs of the trust, and the trust agreement will terminate.

INDENTURE TRUSTEE

U.S. Bank Trust Company, National Association ("**U.S. Bank Trust Co.**"), a national banking association organized under the laws of the United States, will act as the Indenture Trustee under the indenture. U.S. Bank Trust Co. will also carry out some of its obligations under the indenture in its capacity as the "**Paying Agent**". U.S. Bank National Association, a national banking association, will act as the account bank.

U.S. Bank National Association ("**U.S. Bank N.A.**") made a strategic decision to reposition its corporate trust business by transferring substantially all of its corporate trust business to its affiliate, U.S. Bank Trust Co., a non-depository trust company (U.S. Bank N.A. and U.S. Bank Trust Co. are collectively referred to herein as "**U.S. Bank**"). Upon U.S. Bank Trust Co.'s succession to the business of U.S. Bank N.A., it became a wholly owned subsidiary of U.S. Bank N.A. The Indenture Trustee will maintain the accounts of the issuing entity in the name of the Indenture Trustee at U.S. Bank N.A., as the account bank.

U.S. Bancorp, with total assets exceeding $680 billion as of June 30, 2024, is the parent company of U.S. Bank N.A., the fifth largest commercial bank in the United States. As of June 30, 2024, U.S. Bancorp operated over 2,200 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country with office locations in 49 domestic and 3 international cities. The Indenture will be administered from U.S. Bank's corporate trust office located at 190 South LaSalle Street, 7th Floor, Chicago, Illinois, 60603.

U.S. Bank has provided corporate trust services since 1924. As of June 30, 2024, U.S. Bank was acting as trustee with respect to over 149,000 issuances of securities with an aggregate outstanding principal balance of over $6.2 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

The Indenture Trustee shall make each monthly statement available to the holders via the Indenture Trustee's internet website at https://pivot.usbank.com. Holders with questions may direct them to the Indenture Trustee's bondholder services group at (800) 934-6802.

As of June 30, 2024, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as indenture trustee, registrar and paying agent on 19 issuances of wireless device receivable-backed securities with an outstanding aggregate principal balance of approximately $13,318,280,200.

U.S. Bank N.A. and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage-backed securities ("**RMBS**") trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank N.A. and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. Plaintiffs generally assert causes of action based upon the trustees' purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank N.A. denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs' claims vigorously. However, U.S. Bank N.A. cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the "**DSTs**") that issued securities backed by student loans (the "**Student Loans**") filed a lawsuit in the Delaware Court of Chancery against U.S. Bank N.A. in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned *The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al.*, C.A. No. 2018-0167-JRS (Del. Ch.) (the "**NCMSLT Action**"). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans. Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank N.A. concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action.

U.S. Bank N.A. has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans, which remains pending.

U.S. Bank N.A. denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs' claims vigorously.

As further set forth in the indenture, the Indenture Trustee's main duties will be:

- holding the security interest in the Receivables described below under "*The Receivables*" and other Trust assets on behalf of the noteholders;

- in its capacity as Paying Agent, administering the collection account, the reserve account, the acquisition account, the negative carry account and the upgrade payments reserve account (collectively referred to herein as the "**Trust Bank Accounts**");

- enforcing remedies at the direction of a majority of the Controlling Class following an Event of Default and acceleration of the notes;

- acting as note registrar to maintain a record of the noteholders and provide for the registration, transfer, exchange and replacement of the notes;

- acting as Paying Agent to make payments from the Trust Bank Accounts to the noteholders and others;

- except in limited circumstances, notifying the noteholders of an Event of Default; and

- providing written notice to the Parent Support Providers of the failure of Finco, as the Seller or the Servicer, as applicable, to make certain required payments under the transaction documents.

Except in limited circumstances, if an officer in the corporate trust office of the Indenture Trustee having direct responsibility for the administration of the transaction documents has actual knowledge of or receives written notice of an event that with notice or the lapse of time or both would become an Event of Default, it must make available notice to the noteholders within 90 days unless such default has been corrected or waived. If an officer in the corporate trust office of the Indenture Trustee having direct responsibility for the administration of the transaction documents has actual knowledge of an Event of Default, it must notify the noteholders within five Business Days. If the notes have been accelerated, the Indenture Trustee may, and at the direction of the holders of a majority of the Note Balance of the Controlling Class must, begin proceedings for the collection of amounts payable on the notes and enforce any judgment obtained and, in some circumstances, sell the Receivables described below under "*The Receivables.*"

The Indenture Trustee's standard of care changes depending on whether an Event of Default has occurred. Prior to an Event of Default, the Indenture Trustee will not be liable for any action or omission unless such act or omission constitutes willful misconduct, bad faith or negligence by the Indenture Trustee. The Indenture Trustee will not be liable for an error of judgment made in good faith unless it is proved that the Indenture Trustee was negligent in determining the relevant facts. Following an Event of Default, the Indenture Trustee must exercise its rights and powers under the indenture using the same degree of care and skill that a prudent person would use under the circumstances in conducting his or her own affairs. Following an Event of Default, the Indenture Trustee may assert claims on behalf of the Trust and the noteholders against the Depositor or any Originator.

For a description of the rights and duties of the Indenture Trustee after an Event of Default and upon acceleration of the notes you should read "Description of the Notes—Events of Default."

The Indenture Trustee will not be required to exercise any of its rights or powers, expend or risk its own funds or otherwise incur financial liability in the performance of its duties, including after an Event of Default, if it has reasonable grounds to believe that it is not likely to be repaid or indemnified by the Trust. The Indenture Trustee also will not be required to take action in response to requests or directions of any noteholders unless such noteholders have offered reasonable security or indemnity satisfactory to the Indenture Trustee to protect it against the reasonable costs and expenses that it may incur in complying with the request or direction. The Indenture Trustee may exercise its rights or powers and perform its obligations under the indenture either directly or by or through agents or attorneys. The Indenture Trustee will not have any obligation or responsibility to monitor or enforce the Sponsor's compliance with any risk retention requirements and shall not be charged with knowledge of the risk retention rules, nor shall it be liable to any noteholder or other party for violation of the risk retention rules now or hereafter in effect, except as otherwise may be explicitly required by law, rule or regulation.

The Trust will indemnify U.S. Bank Trust Co., in its capacity as Indenture Trustee and each of its other capacities under the transaction documents, and U.S. Bank N.A., in its capacity as account bank, and their respective officers, directors, employees and agents for all losses, liabilities, claims, suits, actions, expenses (including reasonable attorney's fees and expenses), damages, costs and disbursements incurred in connection with, arising out of or resulting from the administration of the trusts created under the indenture and the performance of their respective obligations under the indenture and the other transaction documents (including any such amounts incurred by the Indenture Trustee or the account bank in connection with (x) defending itself against any claim, legal action or proceeding, or (y) the enforcement of any indemnification or other obligation of the Trust, the Servicer or any other transaction party) unless caused by the willful misconduct, bad faith or negligence of the Indenture Trustee or the account bank, as applicable, or as a result of any breach of representations made by the Indenture Trustee or the account bank, as applicable, in the indenture. The Administrator will indemnify U.S. Bank Trust Co., in its capacity as Indenture Trustee and each of its other capacities under the transaction documents for any amounts not paid by the Trust; *provided* that U.S. Bank Trust Co. will reimburse the Administrator for any such indemnified amounts paid to it by the Administrator to the extent that it subsequently receives payment or reimbursement of such amounts from the Trust. The Servicer will indemnify U.S. Bank Trust Co., in its capacity as Indenture Trustee and each of its other capacities under the transaction documents for damages caused by the Servicer's willful misconduct, bad faith or gross negligence in the performance of its duties as Servicer.

The Trust will pay the fees of the Indenture Trustee, reimburse the Indenture Trustee for expenses incurred in performing its duties, and pay any indemnities due to the Indenture Trustee out of available funds in accordance with the Priority of Payments. The Trust will pay these amounts to the Indenture Trustee on each Payment Date, along with similar amounts owed to the Owner Trustee, up to a maximum aggregate amount of $300,000 per year before the Trust makes any other payments; *provided* that after the occurrence of an Event of Default (or, in the case of the Event of Default described in the third bullet point of the definition thereof set forth under "*Description of the Notes—Events of Default*," the occurrence of such event of default and acceleration of the notes), this cap will not apply. The Trust will pay the Indenture Trustee expenses and indemnities in excess of the limit only after paying in full all Servicer and successor servicer fees, interest and principal payments on the notes required for such Payment Date, any required deposits into the reserve account, acquisition account and negative carry account and any Make-Whole Payments payable on such Payment Date. Following an Event of Default, however, all Indenture Trustee fees, expenses and indemnities will be paid first together with the fees, expenses and indemnities of the Owner Trustee; *provided* that after the occurrence of an Event of Default described in the third bullet point under the definition thereof set forth under "*Description of the Notes—Events of Default*," the expenses and indemnities of the Indenture Trustee and the Owner Trustee will only be uncapped if the notes are also accelerated.

The Indenture Trustee may resign at any time by providing 30 days' prior written notice to the Trust and the Administrator. The holders of a majority of the Note Balance of the Controlling Class may remove the Indenture Trustee upon 30 days' prior written notice for any reason by notifying the Indenture Trustee and the Trust. The Trust must remove the Indenture Trustee if the Indenture Trustee becomes legally unable to act or becomes subject to a bankruptcy or is no longer eligible to act as Indenture Trustee under the indenture because of changes in its legal status, financial condition or specific rating conditions. If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee, the Trust or the holders of a majority of the Note Balance of the Controlling Class are required to appoint a successor Indenture Trustee promptly. No resignation or removal of the Indenture Trustee will be effective until a successor Indenture Trustee is in place; *provided, however*, that if no successor Indenture Trustee has been appointed within 60 days after the Indenture Trustee resigns or is removed, the Indenture Trustee, the Trust or the holders of a majority of the Note Balance of the Controlling Class may petition a court of competent jurisdiction (at the expense of the Trust) to appoint a successor Indenture Trustee. If not paid by the Trust, the Administrator will reimburse the Indenture Trustee and the successor Indenture Trustee for any expenses associated with the replacement of the Indenture Trustee.

SPONSOR, SELLER, SERVICER, CUSTODIAN AND ADMINISTRATOR

General

T-Mobile Financial LLC ("**Finco**"), a Delaware limited liability company, is the sponsor of the securitization transaction described herein (in such capacity, the "**Sponsor**"), and will also serve as an Originator, the Seller, the Servicer, the Custodian and the Administrator.

Finco is an indirect wholly-owned subsidiary of T-Mobile US, Inc. ("**TMUS**") and a directly, wholly owned subsidiary of T-Mobile USA, Inc. ("**TMUSA**" and, together with TMUS, the "**Parent Support Providers**"). Finco was formed on July 9, 2014 and the address of its principal executive office is 12920 SE 38th Street, Bellevue, WA 98006.

TMUS is the second-largest provider of wireless communications services in the United States as measured by postpaid and prepaid customers. As of June 30, 2024, TMUS had approximately 125.9 million wireless customers.

Finco services all of its and the Other TMUS Originators' accounts, including receivables arising from EIP sales contracts to which it or any of the Other TMUS Originators are a party. The total portfolio of receivables arising from EIP sales contracts that Finco is servicing was over $6.3 billion as of June 30, 2024.

Sponsor

Finco will be the Sponsor of the securitization transaction in which the notes will be issued and, in such capacity, Finco, or certain affiliates on behalf of Finco, will be responsible for structuring the securitization transaction, selecting the initial pool of Receivables and each additional pool of Receivables, and selecting the transaction parties. Finco and its affiliates will be responsible for paying the costs and expenses of forming the Depositor and the Trust, legal fees of some transaction parties, rating agency fees for rating the notes and other transaction expenses.

This is the first asset-backed term securitization transaction backed by receivables arising from EIP sales contracts sponsored by Finco.

Seller

Finco, as "**Seller**", will sell and contribute to the Depositor the Initial Receivables on the Closing Date and Additional Receivables from time to time during the revolving period, which the Depositor will transfer to the Trust. Finco originated (or, if applicable, will originate) certain of the Initial Receivables and acquired the rest of the Initial Receivables from one or more EIP Dealers. Each of the Additional Receivables that Finco may sell or contribute to the Depositor from time to time during the revolving period (which the Depositor will sell to the Trust) will either be originated by Finco or one of the Other TMUS Originator or will be acquired by Finco or one of the Other TMUS Originators from one or more EIP Dealers.

Servicer, Custodian and Administrator

Finco will be the Servicer of the Receivables under the transfer and servicing agreement, as further described under "*Servicing the Receivables and the Securitization Transaction*." So long as Finco is the Servicer, the Servicer is permitted to appoint a sub-servicer, which may be an affiliate of Finco, or engage a third party to perform all or a portion of its servicing obligations at the Servicer's expense. Such performance by a sub-servicer or third party will not relieve the Servicer of its obligations or liability for servicing and administering the Receivables in accordance with the provisions of the transfer and servicing agreement.

Finco will also be the "**Custodian**" for the Trust and will maintain a receivable file for each Receivable. A receivable file will include originals, imaged copies or authoritative copies (if in electronic form) of the related EIP sales contract. For more information on Finco's obligations as custodian, see "*Servicing the Receivables and the Securitization Transaction—Custodial Obligations of Finco*."

Finco, as the Administrator of the Trust under the administration agreement, will perform the obligations of the Trust and take all action that the Trust is required to take under the transaction documents, except for the Trust's obligations to make payments on the notes. These obligations include, but are not limited to, (i) identifying for each Acquisition Date the Receivables (if any) to be transferred by each Other TMUS Originator to Finco and by Finco to the Depositor (and by the Depositor to the Trust), (ii) Receivables to be deemed temporarily excluded receivables and temporarily excluded receivables to no longer be deemed temporarily excluded receivables, as described under "*The Receivables—Pool Composition and Credit Enhancement Tests*," (iii) obtaining and preserving the Trust's

qualification to do business where necessary, (iv) notifying the rating agencies and the Indenture Trustee of Events of Default, (v) inspecting the Indenture Trustee's books and records, (vi) monitoring the Trust's obligations for the satisfaction and discharge of the indenture, (vii) causing the Servicer to comply with its duties and obligations under the transfer and servicing agreement, (viii) causing the Indenture Trustee to notify the noteholders of the redemption of its notes, (ix) filing any required income tax returns for the Trust, and (x) preparing and filing the documents necessary to perfect and maintain the security interest of the Indenture Trustee and to release property from the lien of the indenture. Any fees of the Administrator will be paid by the Servicer.

The Administrator may not resign at any time unless it determines it is legally unable to perform its duties under the administration agreement or if a successor servicer has been appointed (other than the Indenture Trustee). In specific circumstances, the Trust, with the consent of the holders of a majority of the Note Balance of the Controlling Class, may terminate the Administrator and appoint a successor Administrator. No resignation or termination of the Administrator will become effective until (i) a successor Administrator has executed and delivered to the Trust an agreement accepting its engagement and agreeing to perform the obligations of the Administrator under an agreement on substantially the same terms as the administration agreement in a form acceptable to the Trust and (ii) the Rating Agency Condition has been satisfied.

Although Finco is responsible for the performance of its obligations as Servicer, Custodian and Administrator, certain of its affiliates or third parties may undertake the actual performance of those obligations. Such an appointment, however, does not relieve Finco of its obligations as Servicer or Custodian with respect to the Receivables or as Administrator with respect to the Trust.

THE PARENT SUPPORT PROVIDERS

On the Closing Date, TMUS and TMUSA will act as Parent Support Providers pursuant to the parent support agreement under which each of TMUS and TMUSA will guarantee the payment obligations of (i) Finco, in its capacities as Seller, Servicer, Administrator and Custodian, (ii) the Other TMUS Originators, and (iii) any successor servicer that is an affiliate of Finco under the transaction documents. The Parent Support Providers will not guarantee any payments on the notes or any payments on the Receivables. The Parent Support Providers' payment obligations under the parent support agreement will be of equal priority with all other senior unsecured obligations of the Parent Support Providers.

TMUS is a holding company that, acting through its subsidiaries, including TMUSA, its primary operating subsidiary, is a leading provider of mobile communications services, including voice, messaging and data, under its flagship brands, T-Mobile and Metro™ by T-Mobile, in the United States, Puerto Rico and the U.S. Virgin Islands. TMUS provides mobile communications services primarily using its 4G Long Term Evolution network and its 5G technology network. TMUS's principal executive offices are located at 12920 SE 38th Street, Bellevue, Washington 98006.

The Parent Support Providers will be obligated to guarantee all payment obligations, agreements and undertakings of (i) Finco, as Seller, Servicer, Administrator and Custodian, (ii) the Other TMUS Originators, and (iii) any successor servicer that is an affiliate of Finco under the transaction documents. Among other things and as further described under "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*" and "*Servicing the Receivables and the Securitization Transaction—Deposit of Collections*," the Parent Support Providers' guarantee under the parent support agreement will apply to Acquisition Amounts and Retransfer Amounts that are payable by Finco, as Servicer, Finco, as Seller, and/or the applicable Other TMUS Originator under the transaction documents, upgrade payments payable by TMUSA and credit payments payable by Finco, as Servicer, under the transfer and servicing agreement, and remittance of Collections on the Receivables by Finco, as Servicer, by the applicable due date.

THE ORIGINATORS

The Initial Receivables have been (or, if applicable, will be) originated by Finco and the Additional Receivables will be originated by Finco and certain other direct or indirect subsidiaries of TMUS (collectively, the "**Originators**" and, the Originators that are not Finco, the "**Other TMUS Originators**"), in each case, except for, if applicable, any Initial Receivables or Additional Receivables that constitute EIP Dealer Receivables, which have been

or will be originated by an EIP Dealer and acquired by Finco or the applicable Other TMUS Originator from such EIP Dealer. The Originators (and, in the case of any EIP Dealer Receivable, the related EIP Dealer) originated, and will originate, the Receivables pursuant to the origination practices and policies set forth under "*Origination and Description of the EIP Sale Contracts and the Receivables—Underwriting Criteria*" as in effect at the time of origination of each such Receivable. The origination practices and policies may be updated in the normal course of Finco's business as it continually analyzes, validates and manages its credit and other origination policies based on costs and economic and other factors, and adjusts the policies as necessary to meet the needs of the business. Any changes to the origination practices and policies will be applied to all EIP sales contracts originated by the Originators or EIP Dealers from and after the date that the changes are implemented, which may follow a trial change with respect to a limited number of customers; *provided* that Receivables arising from EIP sales contracts originated after material changes to the origination practices and policies are implemented may only be acquired by the Trust after notice of such changes has been provided to the noteholders and the rating agencies. Each Receivable will be required to satisfy the eligibility criteria set forth under "*The Receivables—Criteria for Selecting the Receivables*."

The Receivables, other than any EIP Dealer Receivables, were and will be originated under EIP sales contracts entered into by the related Originator and a TMUS customer (which is referred to in this offering memorandum as an "**Obligor**"). EIP Dealer Receivables were, and will be, originated by an EIP Dealer under EIP Dealer Sales Contracts entered into by the related EIP Dealer and an Obligor and were, and will be, assigned or transferred by such EIP Dealer to an Originator in accordance with the terms of the related EIP Dealer Agreement. Each of Finco and the Other TMUS Originators is a subsidiary of the Parent Support Providers. The obligations of the Originators under the transaction documents will be guaranteed by the Parent Support Providers under the parent support agreement. The Receivables held by the Trust will be (i) originated by Finco, (ii) purchased by Finco from EIP Dealers that originated them, and/or (iii) acquired by Finco from Other TMUS Originators that originated them or that purchased them from EIP Dealers that originated them. Finco will transfer the Initial Receivables to the Depositor on the Closing Date and may transfer Additional Receivables to the Depositor after the Closing Date. The Depositor will transfer the Initial Receivables and any Additional Receivables to the Trust on the Closing Date or, with respect to any Additional Receivables, on the related Acquisition Date.

An "**EIP Dealer Receivable**" is a Receivable arising from the sale of a financed wireless device or financed accessory to an Obligor pursuant to an unsecured retail equipment installment plan sales contract (along with the related agreements), between an EIP Dealer and such Obligor, related to such financed wireless device or financed accessory (such contract, an "**EIP Dealer Sales Contract**"), which has been assigned by such EIP Dealer to an Originator in accordance with the terms of the related EIP Dealer Agreement and is payable to such Originator, including any payment obligations of the Obligor with respect thereto. An "**EIP Dealer**" is an authorized retailer that offers and sells wireless devices and accessories that has entered into a dealer agreement with an Originator, pursuant to which such EIP Dealer is authorized to offer and sell wireless devices or accessories for which a direct or indirect subsidiary of TMUS provides wireless service (each, an "**EIP Dealer Agreement**").

Each Other TMUS Originator will severally make certain representations and warranties to Finco regarding the characteristics of the Receivables transferred by it to Finco on the Closing Date and on each Acquisition Date, including that such Receivables are Eligible Receivables. In connection with the transfer of such Receivables by Finco to the Depositor, Finco will assign to the Depositor its rights and remedies with respect to the representations and warranties made by the Other TMUS Originators to Finco. In addition, Finco will also make certain representations and warranties to the Depositor regarding the characteristics of the Receivables transferred by it to the Depositor, including that such Receivables are Eligible Receivables. The Depositor will assign its rights and remedies with respect to the representations and warranties made by Finco and by each Other TMUS Originator to the Trust and the Trust will assign the right to enforce these representations and warranties to the Indenture Trustee, for the benefit of the noteholders. For more information about the representations and warranties made by Finco and each Other TMUS Originator and the obligation of Finco and, if applicable, the related Other TMUS Originator to reacquire ineligible Receivables, see "*The Receivables—Criteria for Selecting the Receivables*" and "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments.*"

ORIGINATION AND DESCRIPTION OF THE EIP SALE CONTRACTS AND THE RECEIVABLES

Finco and the Other TMUS Originators (and, in the case of any EIP Dealer Receivable, the related EIP Dealer) originate EIP sales contracts in accordance with the requirements as set forth under "*—Underwriting Criteria*" below.

Wireless Devices and Accessories Marketing and Sales

TMUS offers several types of wireless devices, including smartphones, superphones, tablets, wearables, coverage devices, mobile internet and other connected devices that utilize a wireless connection. TMUS has purchase agreements with a number of the top device manufacturers, such as Apple, Samsung, Motorola, Google and OnePlus.

TMUS utilizes a combination of direct, indirect and alternative distribution channels in order to increase customer growth while reducing customer acquisition costs.

The direct sales channel includes both digital operations and stores owned by TMUS, supporting its consumer and small business customers. In addition, the direct sales channel includes T-Mobile-for-Business sales operations and systems organization, focused on supporting the wireless communications needs of its local, regional and national business customers. TMUS's Telesales team is dedicated to handling incoming calls from both consumer and business customers, offering end-to-end sales of wireless devices, accessories, service plans and features.

The National Retail channel includes companies that sell TMUS postpaid and prepaid wireless products and services at retail locations owned, operated and staffed by the agents throughout the United States, Puerto Rico and the U.S. Virgin Islands, as well as through the Internet. The majority of these retailers sell TMUS products and services along with other competing wireless companies on a nonexclusive basis. National Retailers include Apple, Samsung, and Walmart.

Marketing of TMUS products and services occurs through television, print, radio, retail and non-retail signage, Internet and point-of-sale media promotions designed to present its corporate message consistently across all markets.

EIP Sale Contracts and EIP Dealer Sale Contracts

TMUS offers customers three ways to purchase their wireless devices: (i) purchase at full retail price, (ii) purchase at full retail price with such purchase financed under an equipment installment plan sales contract or (iii) a lease installment plan at subsidized prices, applicable to the corresponding subsidy rate plan the customer selects. In the securitization transaction described herein, only receivables arising from EIP sales contracts may be sold or otherwise transferred to the trust. Without limiting the foregoing, receivables arising from lease arrangements or lease programs will not be sold or otherwise transferred to the trust.

TMUS launched its "Equipment Installment Plans", as known today, in 2013, which allows qualified customers to purchase their wireless devices and accessories over a specified term length. The EIP sales contracts are interest-free agreements of 12 months (accessories), 24, 30 or 36 month terms. TMUS also offers a 9-month Purchase Option Installment Plan that allows customers that leased their devices to pay their lease residual amount over a period of time, although receivables arising from such purchase installment plan contracts will not be sold or otherwise transferred to the trust. Customers are required to pay the tax amount at the time of purchase and may be required to pay an additional down payment depending on the chosen device and/or credit qualification. If wireless service is canceled, remaining balances on the device become due on the customer's next billing statement.

In order to participate in any device payment program offered by TMUS, customers must meet certain eligibility requirements, which include payment for any delinquent balance and a minimum purchase price.

Any of the terms and conditions of the Equipment Installment Plans and Upgrade Programs, including with respect to the charging of interest, the original term, the amount of the monthly payment and the obligor's ability to prepay the related device installment plan agreement, may be changed by TMUS at any time.

Insurance on Wireless Devices and Accessories

TMUS offers, but does not require, property insurance, under a policy issued by a third party insurance provider, covering customers' wireless devices for loss, theft or accidental damage. TMUS accessories are not covered. Insurance premiums are billed monthly on the customer's billing statement and vary based on device make and model. Under the "Protection <360> program," all repair and replacement of the covered device(s) is provided, even after the manufacturer's warranty has expired. Customers may file a claim for a line at the time an incident occurs to a covered device by contacting the TMUS insurance provider or by visiting a T-Mobile retail location (for select, eligible devices). Deductibles apply at the time a claim is filed.

Underwriting Criteria

All point of sale systems that generate device payment plan agreements for TMUS utilize a standard credit decision and scoring system. All credit applications go through an electronic decision process, which expedites the review, promotes consistent decisions, and provides an automated, instant and efficient credit decision. TMUS does not use a manual or judgmental credit decision process.

TMUS utilizes external data sources including credit reports and attributes from national consumer credit reporting agencies and current/previous customer history, if available, for assessing credit risk for applicants. Credit applicants seeking to activate new lines of service and possibly device financing plans with TMUS may be customers or non-customers. TMUS uses the credit data from the credit reporting agencies to create a custom credit risk score. The custom credit risk score is generated automatically from the applicant's credit data using TMUS's proprietary custom credit models, which are empirically derived, demonstrably and statistically sound. The custom credit risk score measures the likelihood that the potential customer will become severely delinquent and be disconnected for non-payment.

For a small portion of new customer applications, a traditional credit report is not available from one of the national credit reporting agencies because the potential customer does not have sufficient credit history. In those instances, alternate credit data is used for the risk assessment.

Each application is assigned to a credit risk profile key based on the customer's custom credit risk score and other pertinent factors, such as any write-offs from prior business relationships with the company. Each credit risk profile key has a specified required down payment percentage, which range from zero to 75%, and has specified credit limits.

From time to time, TMUS conducts trial changes to its underwriting and credit policies on a limited number of customers, which, depending on the results of these trials, may result in these changed policies being implemented for all customers.

Upgrade Programs

From time to time, TMUS may offer add-on promotions that give TMUS customers (including Obligors) the ability to upgrade their current wireless devices, subject to the terms of the related program. TMUS currently has three programs that allow TMUS customers (including Obligors) to upgrade their wireless devices: (i) the Forever upgrade program described below (the "**Forever Upgrade Program**"), (ii) the JUMP! program described below (the "**Jump Upgrade Program**") and (iii) the upgrade program included in the "Go5G Next" service plan described below (the "**Go5G Next Upgrade Program**", and each of the Forever Upgrade Program, the Jump Upgrade Program and the Go5G Next Upgrade Program, an "**Upgrade Program**"). TMUS may terminate any or all of its existing Upgrade Programs at any time at its sole option and discretion and may roll out new upgrade programs at any time with terms and conditions to be determined by TMUS in its sole discretion at the time of offer of such upgrade programs.

As described below, an Obligor's Upgrade Program Benefit under an Upgrade Program can arise in a number of ways: it can be part of an add-on contract that is entered into by such Obligor (as is the case in the Jump Upgrade Program), it can be conferred on such Obligor at TMUS's election (as was the case in the Forever Upgrade Program),

or it can be conferred on such Obligor when such Obligor enrolls in a particular service plan (as is the case in the Go5G Next Upgrade Program).

The Jump Upgrade Program

TMUS began offering enrollment in the Jump Upgrade Program in 2013. When a TMUS customer purchases a device and enters into an EIP sales contract, he or she may purchase the "Protection 360" device insurance plan add on that includes the Jump Upgrade Program and enter into a contract with a third party unaffiliated with TMUS that gives such Obligor the option to upgrade his or her financed device prior to the payment by the Obligor of the full amount owing under the Receivable arising from such Obligor's EIP sales contract (a "**Jump Upgrade Contract**").

The salient terms and conditions of the Jump Upgrade Program are:

- Enrolled TMUS customers may upgrade to a new device after paying off 50% of the full retail price of their enrolled device, with TMUSA paying off (on behalf of itself or, if applicable, another party) the remaining balance of the Receivable arising from the EIP sales contract associated with such customer's enrolled device.

- To exercise an upgrade, the customer must be in good standing and return his or her current device in good condition within the stated expiry window.

- Customers lose the right to upgrade their device if they cancel their "Protection 360" subscription or (except for customers enrolled in a legacy version of the Jump Upgrade Program described below) if they pay off the Receivable arising from their EIP sales contract associated with the enrolled device in full.

- Certain TMUS customers that are enrolled in a prior version of the JUMP Upgrade Program, that was available from 2013 to 2014, can upgrade their enrolled device up to two (2) times in a 12-month period after an initial waiting period of 180 days, with TMUSA paying off (on behalf of itself or, if applicable, another party) the remaining balance of the Receivable arising from the EIP sales contract associated with such customer's enrolled device. Customers enrolled in this legacy version of the Jump Upgrade Program lose the right to upgrade their enrolled device only if they cancel their "Protection 360" subscription. This version of the Jump Upgrade Program was retired in 2014 and is no longer available for new enrollments.

For so long as TMUS does not terminate the Jump Upgrade Program or the applicable Obligor's Jump Upgrade Contract and continues to offer enrollment in the Jump Upgrade Program to Obligors, if an enrolled Obligor exercises his or her right to upgrade his or her enrolled device under the Jump Upgrade Contract and satisfies all of the terms and conditions of the Jump Upgrade Contract, TMUSA (on behalf of itself or, if applicable, on behalf of the person identified in such Jump Upgrade Contract) will be required to remit the related Upgrade Payment into the collection account as described under "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments—Upgrade Payments.*" See also "*Risk Factors—TMUSA's upgrade programs may adversely impact collections on the receivables and the timing of principal payments on the notes, which may result in reinvestment risk*" and "*Some Important Legal Considerations—Matters Relating to Bankruptcy—Bankruptcy Proceedings of Finco, the Depositor, the Other TMUS Originators or the Servicer.*"

The Go5G Next Upgrade Program

In August 2023, TMUS began offering to existing and new customers (including Obligors) its "Go5G Next" service plan. The "Go5G Next" service plan includes the Go5G Next Upgrade Program, which gives each customer (including Obligors) that elects to be enrolled in the "Go5G Next" service plan, the option to upgrade his or her financed device prior to the payment by such Obligor of the full amount owing under the Receivable arising from such Obligor's EIP sales contract associated with such financed device (the "**Yearly Upgrade Benefit**").

The salient terms and conditions of the Go5G Next Upgrade Program included in the "Go5G Next" service plan are:

- Each existing customer (including Obligors) who elects to switch to the "Go5G Next" service plan and each new customer (including Obligors) who elects to enroll into the "Go5G Next" service plan and, in each case, purchases a new qualifying device and finances such purchase with an EIP sales contract, is automatically enrolled into the Go5G Next Upgrade Program;

- Customers (including Obligors) who are enrolled in the Go5G Next Upgrade Program may upgrade their qualifying financed device to a new device after the later of (i) at least 6 months from the purchase of their existing financed device and (ii) after paying off 50% of the full retail price of their existing financed device, with TMUSA paying off the remaining balance of the Receivable arising from the EIP sales contract associated with such customer's existing financed device;

- To exercise the Yearly Upgrade Benefit under the Go5G Next Upgrade Program, a customer must (i) be enrolled in and current on its payments under the "Go5G Next" service plan, and (ii) trade in his or her existing device in good working order; and

- Customers cease to be enrolled in the Go5G Next Upgrade Program and lose the right to exercise the Yearly Upgrade Benefit thereunder if they cancel their enrollment in the "Go5G Next" service plan.

For so long as TMUS does not terminate the "Go5G Next" service plan or the applicable Obligor's enrollment in the "Go5G Next" service plan and continues to offer enrollment in the "Go5G Next" service plan to Obligors, if an enrolled Obligor exercises his or her Yearly Upgrade Benefit in accordance with the terms of the Go5G Next Upgrade Program, TMUSA will be required to remit the related Upgrade Payment into the collection account as described under "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments—Upgrade Payments.*" See also "*Risk Factors—TMUSA's upgrade programs may adversely impact collections on the receivables and the timing of principal payments on the notes, which may result in reinvestment risk*" and "*Some Important Legal Considerations—Matters Relating to Bankruptcy—Bankruptcy Proceedings of Finco, the Depositor, the Other TMUS Originators or the Servicer.*"

The Forever Upgrade Program

For a limited period of time in 2021, certain Obligors that were then-enrolled in the "MAX plan" and met certain other qualifications were automatically enrolled in the Forever Upgrade Program, which gives each such Obligor the option to upgrade his or her financed device prior to the payment by such Obligor of the full amount owing under the Receivable arising from the EIP sales contract associated with such Obligor's financed device (the "**Forever Upgrade Benefit**"). The Forever Upgrade Program is no longer available for new enrollments.

As of December 7, 2023, the original Forever Upgrade Benefit conferred to enrollees in the Forever Upgrade Program was discontinued and replaced by the Yearly Upgrade Benefit (described under "*The Go5G Next Upgrade Program*" above), except that, unlike enrollees in the Go5G Next Upgrade Program, who need (among other things) to remain enrolled in the "Go5G Next" service plan in order to exercise their Yearly Upgrade Benefit thereunder, enrollees in the Forever Upgrade Program need to remain enrolled in any qualifying service plan approved by TMUS from time to time in order to exercise their Yearly Upgrade Benefit.

For so long as TMUS does not terminate the Forever Upgrade Program, if an enrolled Obligor exercises his or her Yearly Upgrade Benefit in accordance with its terms, TMUSA will be required to remit the related Upgrade Payment into the collection account as described under "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments—Upgrade Payments.*" See also "*Risk Factors—TMUSA's upgrade programs may adversely impact collections on the receivables and the timing of principal payments on the notes, which may result in reinvestment risk*" and "*Some Important Legal Considerations—Matters Relating to Bankruptcy—Bankruptcy Proceedings of Finco, the Depositor, the Other TMUS Originators or the Servicer.*"

Account Credits

TMUS may grant credits to a customer's account under various circumstances, including as an incentive for new customers to activate service with TMUS or for existing customers to continue service or upgrade their wireless devices. One of the types of credits for customers upgrading their wireless devices is a recurring device credit that may arise pursuant to, among other things, a customer promotion offered by TMUS. Such promotions provide that if the customer enters into an equipment installment plan agreement for the purchase of a new wireless device and complies with the other conditions of the promotion, which may include that the customer trades in another wireless device in good condition, TMUS will apply credits to the customer's account covering a portion of the customer's monthly installment amount or covering the total amount in full. Continuation of such credits are dependent on the specific requirements associated with the promotion, including maintaining service with TMUS. In addition to recurring device credits, TMUS may apply an adjustment or credit to correct an error on a customer's account or provide compensation for an inconvenience. An adjustment is applied directly to the charge in question, while a credit can be applied at both the subscriber and billing account level.

Any credits would be applied to the customer's account in the order set forth under "*Servicing the Receivables and the Securitization Transaction—Collections and Other Servicing Procedures*." To the extent any credits are applied against any payments due under an EIP sales contract that is included in the pool of Receivables, Finco will be required to make certain payments to the Trust, as described under "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments—Credit Payments*."

For a further discussion of risks associated with the application of such credits, see "*Risk Factors—The application of credits to obligor accounts may reduce payments received on the receivables, which may delay payments on the notes or result in losses on the notes*."

Transfer of Service

The Servicer or any Originator may permit the transfer of EIP sales contracts from one obligor to another obligor and, following the transfer of an EIP sales contract to the new obligor, the new obligor will have all financial liability for the EIP sales contract. To the extent that an EIP sales contract that relates to a Receivable that was transferred to the Trust is transferred to a new obligor and, as a result of such transfer, the overcollateralization for the notes would not be at least equal to the Overcollateralization Target Amount if such Receivable is not acquired from the Trust, the Servicer will be required to acquire, or cause the related Originator to acquire, such Receivable from the Trust, as described under "*Servicing the Receivables and the Securitization Transaction—Servicer Modifications and Servicer's Obligation to Acquire Receivables*."

Origination Characteristics

The number of EIP sales contracts originated by the Originators (or by EIP Dealers in the case of EIP Dealer Sales Contracts) is correlated to wireless device sales and is influenced by market conditions and competitive pressures. A substantial number of EIP sales contracts and EIP Dealer Sales Contracts are originated in connection with the launch of the newest models of certain manufacturers' wireless devices and during holidays, graduation season and other celebration seasons that occur during the calendar year. Therefore, there have been and will likely continue to be fluctuations in origination volumes at these times. *See also "Risk Factors—The timing of principal payments on the notes is uncertain, which may result in reinvestment risk."*

The following table contains information about EIP sales contracts originated by the Originators (or by EIP Dealers in the case of EIP Dealer Sales Contracts) during each of the periods indicated. There can be no assurance that future originations of EIP sales contracts will be similar to the historical origination characteristics shown below for EIP sales contracts or that any trends shown in the tables will continue for any period.

As used in the following tables and throughout this offering memorandum, "**Customer Tenure**" reflects the number of months the customer or Obligor has had an account with TMUS or Legacy Sprint based on the oldest active account establishment date for such customer, which may include periods of up to 50 days of disconnected service, up to 90 days of suspended service or longer service suspensions in connection with the Servicemembers Civil Relief

Act. "**Legacy Sprint**" refers, collectively, to Sprint LLC (formerly Sprint Corporation) and its affiliates that are now direct or indirect subsidiaries of TMUS or TMUSA.

Origination Characteristics

	6 Months Ended June 30,		Year Ended December 31,				
	2024	2023	2023	2022	2021	2020	2019
Number of EIP sales contracts originated (in thousands)[1]	9,363	8,574	19,394	17,971	17,743	13,937	14,184
Aggregate principal balance of EIP sales contracts originated, gross (in millions)[1]	$6,255	$6,193	$13,584	$15,688	$15,443	$9,747	$7,137
Aggregate principal balance of EIP sales contracts outstanding, gross (in millions)[2]	$6,275	$7,499	$7,271	$8,480	$8,207	$6,213	$4,582

(1) Net of cancellations.
(2) As of period end.

SERVICING THE RECEIVABLES AND THE SECURITIZATION TRANSACTION

The Servicer will service the Receivables and this securitization transaction under a transfer and servicing agreement among the Trust, the Depositor and the Servicer. The following description summarizes the material terms of the transfer and servicing agreement, but is not a complete description of the entire agreement.

Servicing Duties

Under the transfer and servicing agreement, the Servicer's main duties will be:

- collecting and applying all payments and credits made on the Receivables;
- investigating delinquencies;
- sending invoices and responding to inquiries of Obligors;
- processing requests for extensions, modifications and adjustments;
- administering payoffs, defaults, prepayments and delinquencies;
- maintaining accurate and complete accounts and computer systems for the servicing of the Receivables;
- preparing and providing monthly investor reports and instructions to the Indenture Trustee, and any other reports required to be prepared by the Servicer under the transaction documents; and
- providing the custodian with copies, or access to, the receivable files.

The Servicer will not be required to, and is not expected to, make advances of payments on the Receivables.

Collections and Other Servicing Procedures

Customers receive one bill for each TMUS account, which includes billing for both wireless service and any EIP sales contracts under such account. All payments remitted by a customer to TMUS and any application of a credit granted to a customer by TMUS (other than those credits granted to an obligor in respect of cancellations, prepayments or invoicing errors or in connection with an upgrade as described under "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*") are applied to the related

account based on invoice aging, with the oldest invoiced balance being relieved first, followed by the second oldest invoiced balance, etc., up to current billing amounts. Credits granted in respect of cancellations, prepayments, invoicing errors or in connection with upgrades may be applied directly to a device payment plan agreement.

Within each invoice aging status, payments and credits are applied in the following order:

- amounts related to any EIP sale contract;

- wireless service and all other charges, including, but not limited to, insurance premium payments and purchases (including accessories) billed to the account, other than amounts due under any EIP sales contract; and

- late fees.

The process for application of payments and credits described in the bullet points above may be changed at any time in the sole discretion of Finco; *provided* that Finco will agree in the transaction documents that, so long as Finco is Servicer, the Servicer shall not change the process for the application of payments or credits in any material way unless the Rating Agency Condition is satisfied with respect to such change or Finco delivers to the Indenture Trustee, for the benefit of the noteholders, an officer's certificate certifying that such change is not reasonably expected to have a material adverse effect on the noteholders. *See also* "*Risk Factors—Payments on the receivables held by the trust will be subordinated to certain other payments by the obligors, and payments on your notes may be delayed or you may incur losses on your notes*."

Each TMUS bill is currently due between 20 and 22 days after the end of the monthly bill cycle. The "date due" is displayed on each page of a bill in the header. TMUS considers an account to be delinquent and in default status if there are unpaid charges remaining on the account on the day after the bill's date due. TMUS charges late fees on late payments for service charges and other charges as set forth in the bullet above, which may be up to the highest amount allowed by law, and may also charge a returned payment fee at the highest amount permissible by law, as further described in the TMUS terms and conditions.

Payments on an account can be made by a variety of methods, including ACH, credit or debit card, cash, or check. Customers can make payment at a TMUS retail location, or initiate a payment via the TMUS website, the TMUS mobile application, or over the phone by calling the TMUS customer contact care center. Checks are processed through a lockbox service provider.

TMUS's collection efforts with respect to a particular customer are based on the results of proprietary, custom, empirically-derived, internal behavioral scoring models which analyze the customer's past performance to predict the probability of default.

TMUS's custom scoring models assess numerous variables, including origination characteristics, tenure with TMUS, external credit data, customer account history, and payment patterns. Based on the scores derived from these models, accounts are grouped by risk category to determine the collection strategy to be applied to such accounts. These risk categories determine how soon a customer will be contacted after a payment becomes delinquent, how often the customer will be contacted during the delinquency, and how long the account will remain in collections before the customer's outbound calls are redirected to a TMUS customer care representative.

As a customer's risk profile changes, the timing of collections treatment actions may increase or decrease. The focus of collection efforts is on both customer retention and loss mitigation.

Although most receivables are paid without any additional servicing or collections efforts, if an account becomes delinquent, TMUS will attempt to contact the customer to determine the reason for the delinquency and identify the customer's plan to resolve the delinquency. Once a customer is in default, TMUS will generally proceed with collection efforts, which may include: (1) contacting customers via email, text message, phone calls to their wireless device and letters, (2) following-up with customers to notify them of a pending service interruption, (3) redirecting outgoing calls from the customer's mobile device to a collections representative while also suspending the related data plan if the device is a smartphone, (4) following-up with customers to notify them of pending suspension of the related account, and (5) suspending the account. Of the customers that initially become delinquent, TMUS's

experience has been that these delinquencies drop significantly after TMUS begins its targeted collection efforts. Service is generally disconnected within 35 days after an account is suspended.

TMUS may offer customers revised payment arrangement plans over the course of the EIP sales contract. Payment arrangement plans are based on specific servicing procedures and controls within the TMUS collection system. Customers with payment arrangement plans receive automatic reminder notifications on the day the promised payment is due. TMUS may offer multiple revised payment arrangements over the term of the same EIP sales contract, but revised payment arrangement plans will not alter the final maturity date or reduce the remaining amount due under such EIP sales contract.

After standard collection efforts are exhausted, TMUS writes off any remaining balance on an account. On average, TMUS writes off an account when it is 128 days past due, but it may write off an account earlier or later depending on the risk of the account and other circumstances. As described under "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments—Reacquisitions, Acquisitions and Retransfers*" below, if the Servicer determines that a Receivable held by the Depositor or the Trust will become a Written-off Receivable in accordance with the Servicer's servicing procedures, such Receivable will be automatically retransferred from the Trust to the Depositor and from the Depositor to Finco, in consideration for payment of the Retransfer Amount, subject to a twelve-month rolling cap.

Subject to automatic retransfers of Imminent Written-off Receivables, after an account has been "written-off," TMUS continues efforts to recover the unpaid charges. Accounts are assigned to a TMUS-approved third party outside collection agency for placement and recovery of the unpaid charges. Any recoveries on Written-off Receivables that have not been retransferred as Imminent Written-off Receivables will be assets of the Trust.

TMUS continuously monitors performance results against expected outcomes and regularly A/B tests new collection strategies. Therefore, TMUS's servicing policies and procedures change over time.

Delinquency and Write Off Experience

Subsequent to origination, TMUS monitors delinquency and write off experience as key credit quality indicators for its portfolio of EIP sales contracts. The following tables show the delinquency and write off experience of the portfolio of receivables arising from EIP sales contracts serviced by Finco, based on customers' accounts status. Delinquency and write off experience may be influenced by a variety of economic, social, geographic and other factors beyond the control of Finco, TMUS or TMUSA. No assurance can be made that the delinquency or write off experience of the pool of receivables arising from EIP sales contracts to be held by the Trust will be similar to the historical experience shown below or that any trends shown in the tables will continue for any period.

Delinquency and Write Off Experience

Equipment Installment Plan Sales Contracts

	Three Months Ended		As of				As of				As of				As of				As of	
	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,
	2024		2023				2022				2021				2020				2019	
Aggregate principal balance of EIP sales contracts outstanding, gross (in millions)[1]	$5,824	$6,235	$6,766	$6,636	$7,048	$7,565	$7,997	$7,895	$8,067	$8,166	$7,829	$6,834	$6,603	$6,342	$5,888	$4,770	$4,855	$3,974	$4,283	$3,995

(1) Net of unamortized imputed discount.

Delinquencies

	As of		As of				As of				As of				As of				As of	
	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,
	2024		2023				2022				2021				2020				2019	
Aggregate principal balance of delinquent sales contracts																				
31 - 60 days	$46	$43	$52	$49	$53	$65	$79	$81	$90	$85	$78	$72	$63	$51	$65	$51	$73	$49	$39	$37
61 - 90 days	$35	$33	$38	$34	$35	$32	$38	$39	$38	$31	$31	$27	$19	$20	$24	$18	$34	$20	$24	$23
Over 90 days	$32	$34	$38	$35	$35	$36	$43	$45	$34	$36	$37	$29	$20	$24	$25	$29	$41	$23	$25	$28
Delinquencies as a percentage of aggregate principal balance of EIP sales contracts outstanding[1]																				
31 - 60 days	0.79%	0.69%	0.77%	0.74%	0.75%	0.86%	0.99%	1.03%	1.12%	1.04%	1.00%	1.05%	0.95%	0.80%	1.10%	1.07%	1.50%	1.23%	0.91%	0.93%
61 - 90 days	0.60%	0.53%	0.56%	0.51%	0.50%	0.42%	0.48%	0.49%	0.47%	0.38%	0.40%	0.40%	0.29%	0.32%	0.41%	0.38%	0.70%	0.50%	0.56%	0.58%
Over 90 days	0.55%	0.55%	0.56%	0.53%	0.50%	0.48%	0.54%	0.57%	0.42%	0.44%	0.47%	0.42%	0.30%	0.38%	0.42%	0.61%	0.84%	0.58%	0.58%	0.70%

(1) Net of credit discounts.

Write Offs

	Three Months Ended		Three Months Ended				Three Months Ended				Three Months Ended				Three Months Ended				Three Months Ended	
	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,
	2024		2023				2022				2021				2020				2019	
Write offs (in millions)[1]	$133	$150	$137	$126	$115	$140	$143	$135	$141	$99	$84	$60	$50	$54	$45	$34	$35	$61	$64	$58

(1) Net of recoveries.

Servicing Fees

The Servicer will earn a servicing fee (the "**Servicing Fee**") on each Payment Date equal to the product of (x) 1/12, (y) 1.00% and (z) the Adjusted Pool Balance as of the close of business on the last day of the immediately preceding collection period, provided, that the Servicing Fee for the initial Payment Date will equal the product of (i) a fraction, the numerator of which is the number of days from and including the Closing Date to and including the last day of the first collection period and the denominator of which is 360, and (ii) 1.00% of the Adjusted Pool Balance as of the initial cutoff date. In addition, the Servicer will retain certain administrative and similar fees and charges on the Receivables. The Servicer may net these fees and expenses from Collections deposited into the collection account.

In addition, Collections on temporarily excluded receivables (solely during the time that they are temporarily excluded receivables) will be distributed to the Servicer up to the amount equal to the product of (x) 1/12, (y) 1.00% and (z) the aggregate principal balance of all temporarily excluded receivables at the beginning of the calendar month immediately preceding such collection period (such amount, the "**Temporarily Excluded Receivables Servicing Fee**"), and any remaining amounts will be deposited into the collection account.

Also, any successor servicer is entitled to (i) a one-time successor servicer engagement fee of $150,000, payable on the first Payment Date after such party assumes its duties as successor servicer, and (ii) a monthly supplemental successor servicing fee equal to the excess, if any, of (x) $425,000 over (y) the Servicing Fee (the "**Supplemental Successor Servicing Fee**").

Servicer Modifications and Servicer's Obligation to Acquire Receivables

The Servicer is generally obligated to manage, service, administer and make collections on the Receivables in accordance with its servicing procedures, with reasonable care, using the same degree of skill and attention that the Servicer exercises with respect to all comparable receivables arising from EIP sales contracts that it services for itself or others and will comply with all material requirements of law. As part of its normal collection efforts, the Servicer may, subject to the restrictions set forth in the following paragraph, waive late payment charges or other fees that may be collected in the ordinary course of servicing a Receivable. The Servicer may also grant extensions, refunds, rebates or adjustments on any Receivable or amend any Receivable according to its servicing procedures, provided, that, such action does not cause the amount of overcollateralization for the notes to be less than the Overcollateralization Target Amount.

If the Servicer (A) makes certain modifications including if it (i) grants payment extensions resulting in the final payment date of the Receivable being later than the collection period immediately preceding the final maturity date of the latest maturing class of notes, (ii) cancels a Receivable or reduces or waives (including pursuant to an Upgrade Program) the remaining principal balance under a Receivable or any portion thereof and/or as a result, the monthly payments due thereunder, or (iii) modifies, supplements, amends or revises a Receivable to grant the Obligor under such Receivable a contractual right to upgrade the related wireless device or (B) fails to maintain perfection of the Trust's and the Indenture Trustee's related security interest in the Receivables or otherwise impairs in any material respect the rights of the Trust or the noteholders in the Receivable (other than as permitted by the terms of the transfer and servicing agreement) and the Servicer fails to correct such failure or impairment in all material respects by the end of the second month following the month that the Servicer was notified in writing of the impairment, the Servicer will be required to acquire all affected Receivables from the Trust by remitting the related Acquisition Amount into the collection account prior to the Payment Date for the collection period in which such Receivable is acquired by the Servicer. However, the Servicer will not be required to acquire any modified Receivable if the modification was required by law or court order, including by a bankruptcy court.

In addition, if the Servicer or any Originator allows an EIP sales contract relating to a Receivable that was sold to the Trust to be transferred to a different Obligor and, as a result of such transfer, the overcollateralization for the notes would not be at least equal to the Overcollateralization Target Amount if such Receivable is not acquired from the Trust, the Servicer will be required to acquire, or cause the related Originator to acquire, such Receivable from the Trust at the Acquisition Amount.

See also "*Some Important Legal Considerations—Realization on the Receivables—Servicemembers Civil Relief Act.*"

For more information about the Servicer's policies and procedures for servicing the Receivables, you should read "*—Servicing Duties" and "—Collections and Other Servicing Procedures*" above.

Trust Bank Accounts

The Trust Bank Accounts will initially be established with and maintained by U.S. Bank National Association, as the account bank (the "**Account Bank**") and will be subject to a securities account control agreement, to be dated as of the closing date, among the Account Bank, the Trust and the Indenture Trustee. All Trust Bank Accounts will be pledged to the Indenture Trustee to secure the notes.

The Trust Bank Accounts must be maintained at a qualified institution, which will be a trust company or a bank or a depository institution organized under the laws of the United States or any State or any United States branch or agency of a foreign bank or depository institution that at all times (i) is subject to supervision and examination by federal or State banking authorities, (ii) has the required ratings (or such other ratings that is acceptable to the applicable rating agency, as evidenced by a letter from it to the Trust or the Indenture Trustee) and (iii) if the institution is organized under the laws of the United States, whose deposits are insured by the Federal Deposit Insurance Corporation. If an institution maintaining the Trust Bank Accounts ceases to be a qualified institution, the Servicer will be required, with the Indenture Trustee's assistance as necessary, to move the Trust Bank Accounts to a qualified institution within 30 days.

For so long as Finco is the Servicer and no default or Event of Default has occurred and is continuing, funds in the Trust Bank Accounts may be invested in highly-rated, short-term investments that mature, (i) in the case of the collection account, by the second Business Day before the related Payment Date and (ii) in the case of the other Trust Bank Accounts (other than the collection account), overnight; *provided* that the Servicer is able to maintain records on a daily basis with respect to the amounts realized from such investments. Investment earnings, if any, on funds in the Trust Bank Accounts will not be included in Available Funds but instead will be distributed directly to the certificateholder on each Payment Date per the written direction of the Servicer. The Servicer will direct the investments unless the Indenture Trustee notifies the bank holding the account that a default or an Event of Default has occurred and is continuing. The Trust may invest the funds in the Trust Bank Accounts in obligations issued by the Servicer or its affiliates. If Finco is no longer the Servicer, funds on deposit in all Trust Bank Accounts will remain uninvested.

The Servicer will have no access to the funds in the Trust Bank Accounts. U.S. Bank Trust Co. will be appointed as the initial Paying Agent and only the Paying Agent may withdraw funds from these accounts to make payments, including payments to the noteholders. The Paying Agent will make payments from the Trust Bank Accounts to the noteholders and others based solely on information provided by the Servicer.

Deposit of Collections

The Servicer will deposit all Collections into the collection account within two Business Days after the date on which each such transaction is first recorded on the Servicer's system of record; *provided* that, if (x) TMUSA's long-term unsecured debt is rated equal to or higher than "A2" by Moody's and "A" by Fitch, (y) the Parent Support Providers guarantee certain payment obligations of Finco, as servicer, as provided in the parent support agreement, and (z) no Servicer Termination Event has occurred (the "**Monthly Remittance Condition**"), Finco, as Servicer, may deposit Collections into the collection account on the second Business Day immediately preceding each Payment Date. Until deposited into the collection account, Collections may be used by the Servicer for its own benefit and will not be segregated from its own funds.

The deposit obligation of the Servicer set forth in the immediately preceding paragraph will be guaranteed by the Parent Support Providers. Upon the receipt by the Parent Support Providers of written notice from the Indenture Trustee, based on information provided by the Servicer, that such Collections have not been deposited into the collection account as required, the Parent Support Providers will be required to make the applicable deposit.

"**Collections**" means, for a collection period, all payments (or equivalent) made by or on behalf of Obligors and any other cash proceeds (whether in the form of cash, wire transfer, check, electronic transfer, ATM transfer or

any other form of payment) in respect of the Receivables received and applied by the Servicer to the payment of the Receivables during that collection period, but excluding: (i) any amounts retained by the Servicer as a supplemental servicing fee; and (ii) amounts on any Receivable for which the acquisition amount or retransfer amount is included in the available funds for the related payment date.

For administrative convenience, at any time that the Monthly Remittance Condition is satisfied, the Servicer may deposit Collections and other amounts into the collection account net of the Servicing Fee payable to the Servicer for the related collection period, but must account for all transactions individually. If amounts are deposited in error, they will be returned to the Servicer or netted from subsequent deposits.

Custodial Obligations of Finco

Finco will act as custodian for the Trust and will maintain electronically a receivable file for each Receivable. A receivable file will include originals or copies of the EIP sales contract. Copies typically will be electronically imaged copies. Imaged copies of the documents will be accessible as "read only." Each receivable file is maintained separately, but will not be segregated from other similar receivable files or stamped or marked to reflect the sale to the Trust while Finco is servicing the Receivables.

Generally, EIP sales contracts that are originated electronically are stored electronically and are available to customers using the T-Mobile online account portal.

Although Finco is responsible for the performance of its obligations as custodian, certain of its affiliates may undertake the actual performance of those obligations. Such performance by its affiliates does not relieve Finco of its obligations as custodian with respect to the Receivables.

Servicing Obligations of Finco

As set forth in the transfer and servicing agreement, the Servicer is generally obligated to manage, service, administer and make collections on the Receivables in accordance with its servicing procedures, with reasonable care, using the same degree of skill and attention that the Servicer exercises with respect to all comparable receivables arising from EIP sales contracts that it services for itself or others. As part of its servicing procedures, the Servicer may implement new programs, whether on an intermediate, pilot or permanent basis, or on a regional or nationwide basis, or modify its standards, policies and procedures as long as, in each case, the Servicer implements any new programs or modifies its standards, policies and procedures in respect of comparable assets serviced for itself or its affiliates.

As Servicer, Finco will be authorized to exercise certain discretionary activity with regard to the servicing of the Receivables, including waiving late payment charges or other fees that may be collected in the ordinary course of servicing a Receivable, and granting extensions, refunds, rebates or adjustments on any Receivable or amend any Receivable according to the servicing procedures; *provided* that any such action shall not cause the amount of Overcollateralization for the notes to be less than the Overcollateralization Target Amount; *provided*, *further*, that if the Servicer (i) grants payment extensions resulting in the final payment date of the Receivable being later than the collection period immediately preceding the final maturity date for the latest maturing class of notes, (ii) cancels a Receivable or reduces or waives (including pursuant to an Upgrade Program) the remaining principal balance under a Receivable or any portion thereof and/or as a result, the monthly payments due thereunder, or (iii) modifies, supplements, amends or revises a Receivable to grant the Obligor under such Receivable a contractual right to upgrade the related financed device, it will acquire the affected Receivable solely as described in the transfer and servicing agreement, unless it is required to take the action by law.

Limitations on Liability

The Servicer will not be liable to the Trust or the noteholders for any action or omission or for any error in judgment, unless there is willful misconduct, bad faith or gross negligence in the performance by the Servicer of its duties. The Servicer will be under no obligation to appear in, prosecute or defend any legal action that is not incidental to the Servicer's servicing responsibilities and that may cause it to incur any expense or liability. The Servicer will

indemnify the Trust, the Owner Trustee and the Indenture Trustee (in each of its capacities under the transaction documents) and their officers, directors, employees and agents for damages caused by the Servicer's willful misconduct, bad faith or gross negligence in the performance of its duties as Servicer.

Amendments to Transfer and Servicing Agreement

The transfer and servicing agreement may be amended by the Depositor, the Servicer and the Trust, without the consent of the noteholders, the certificateholder or any other person, to clarify an ambiguity, correct an error or correct or supplement any term of the transfer and servicing agreement that may be defective or inconsistent with the other terms of the transfer and servicing agreement or with the terms of this offering memorandum. Except as described below, the transfer and servicing agreement may be amended with the consent of the certificateholder to add, change or eliminate any provision or modify the noteholders' rights under the transfer and servicing agreement (1)(A) without the consent of the noteholders if (i) the Trust or the Administrator delivers an officer's certificate to the Owner Trustee and the Indenture Trustee certifying that the amendment will not have a material adverse effect on the noteholders or (ii) the Rating Agency Condition is satisfied or (B) if the interests of the noteholders are materially and adversely affected, with the consent of the holders of a majority of the Note Balance of the Controlling Class, (2) with the prior written consent of the Indenture Trustee or the Paying Agent if the amendment has a material adverse effect on the rights, obligations, immunities or indemnities of the Indenture Trustee and (3) with the prior written consent of the Owner Trustee if the amendment has a material adverse effect on the rights, obligations, immunities or indemnities of the Owner Trustee.

No amendment to the transfer and servicing agreement may, without the consent of all of the adversely affected noteholders and the certificateholder:

- change the final maturity date of any note or change the interest or Make-Whole Payments on or Note Balance of any note;
- modify the percentage of noteholders or the Controlling Class that are required to consent for any action;
- modify or alter the definition of "outstanding," "Amortization Events" or "Controlling Class"; or
- change the amount required to be held in the reserve account, the acquisition account or the negative carry account.

Any noteholder consenting to any amendment will be deemed to agree that such amendment does not have a material adverse effect on such noteholder. For any amendment to the transfer and servicing agreement, the Depositor will be required to deliver to the Indenture Trustee and the Owner Trustee, if requested, an opinion of counsel stating that the amendment is permitted by the transfer and servicing agreement and all conditions precedent thereto have been satisfied.

Resignation and Termination of Servicer

Finco may not resign as Servicer unless it determines it is legally unable to perform its obligations under the transfer and servicing agreement. No resignation will become effective until the earlier of (x) the date on which a successor servicer has assumed Finco's servicing obligations or (y) the date on which the Servicer is legally unable to act as Servicer.

Each of the following events will be a "**Servicer Termination Event**" under the transfer and servicing agreement:

- (i) failure by the Servicer to deposit, or to deliver to the Paying Agent or Indenture Trustee for deposit, any Collections required to be delivered under the transfer and servicing agreement by the time it is required to do so (including any cure periods, if applicable), (ii) so long as Finco is the Servicer, failure by TMUSA to deposit (on behalf of itself or another party) any Upgrade Payment required pursuant to any Upgrade Program by the time it is required to do so under the transfer and servicing agreement

(including any cure period, if applicable) and there are insufficient funds in the upgrade payments reserve account on the date such Upgrade Payment is required to be paid, or (iii) so long as Finco is the Servicer, failure by the Parent Support Providers to make any payments set forth in clause (i) or clause (ii) above by the time they are required to do so under the parent support agreement (including any cure period, if applicable) to the extent Finco or TMUSA, respectively, fails to do so, and in each case, such failure continues for five Business Days after the servicer, TMUSA or either of the Parent Support Providers, as applicable, receives written notice of the failure from the Indenture Trustee, or a responsible officer of the Servicer, TMUSA or either of the Parent Support Providers, as applicable, obtains actual knowledge of the failure;

- failure by the Servicer (including in its capacity as custodian) to fulfill its duties under the transfer and servicing agreement (other than pursuant to the immediately preceding bullet point or the immediately following bullet point), which failure has a material adverse effect on the noteholders and continues for 90 days after the Servicer receives written notice of the failure from the Indenture Trustee or the holders of at least a majority of the Note Balance of the Controlling Class;

- so long as Finco is the Servicer, failure by (i) Finco to make, or, if applicable, cause the related Other TMUS Originator to make, any payments required to be paid, including, without limitation, Credit Payments or payments relating to the reacquisition by Finco of Receivables that are subject to certain transfers, but not including prepayments required pursuant to any Upgrade Program, or (ii) the Parent Support Providers to make any payments set forth in clause (i) above, to the extent that Finco or, if applicable, the related Other TMUS Originator, fails to do so, in either case, that continues for ten Business Days after Finco or either of the Parent Support Providers, as applicable, receives written notice of the failure from the Indenture Trustee, or a responsible officer of Finco or either of the Parent Support Providers, as applicable, obtains actual knowledge of the failure; and

- certain events of bankruptcy, insolvency, receivership or liquidation of the servicer;

provided, however, that a delay or failure of performance referred to under the first, second or third bullet point above for an additional period of 60 days will not constitute a Servicer Termination Event if such delay or failure was caused by force majeure or other similar occurrence.

The holders of a majority of the Note Balance of the Controlling Class may waive any Servicer Termination Event.

As long as a Servicer Termination Event remains unremedied, the Indenture Trustee may and, at the direction of the holders of a majority of the Note Balance of the Controlling Class, must terminate the Servicer for the Trust and appoint a successor servicer. If a successor servicer is not appointed by the date indicated in the notice of termination or the date the Servicer resigns, the Indenture Trustee automatically will become the successor servicer. Any successor servicer, including the Indenture Trustee in such capacity, will be entitled to receive from the Trust the Supplemental Successor Servicing Fee. If the Indenture Trustee is unwilling or legally unable to act as Servicer, it may appoint, or petition a court to appoint, a successor servicer having a net worth of at least $50 million and whose regular business and operations includes the servicing of consumer receivables and can accommodate the servicing of the EIP sales contracts and is not an affiliate of certain competitors of TMUSA, in accordance with the transfer and servicing agreement.

If a bankruptcy trustee or similar official is appointed for the Servicer and no other Servicer Termination Event has occurred, the bankruptcy trustee or official may have the power to prevent the Indenture Trustee or the noteholders from terminating the Servicer.

The Servicer will agree to cooperate to effect a servicing transfer and make available those of its records relating to payments on the Receivables and the receivable files, subject to any regulatory, privacy or other legal restrictions on use with respect thereto. The Servicer will not be required to provide, license or assign its servicing procedures, processes, models, software or other applications to any successor servicer or any third party. The predecessor Servicer will reimburse the successor servicer for reasonable expenses associated with the transition of servicing duties. Any successor servicer will agree to provide to Finco any information relating to payments received

from Obligors, delinquencies in payments by Obligors, any Written-off Receivables and any other information related to the Obligors and the Receivables required by Finco to service the accounts of which any Receivables are a part.

Force Majeure Assisted Receivables

In addition, during any Force Majeure Covered Period, the Servicer may allow any Receivable to become a Force Majeure Assisted Receivable in accordance with a related Force Majeure Assistance Program; *provided*, *however*, that on any day (if any) on which the average aggregate principal balance of all Receivables that were in "Force Majeure Assisted Receivables" status (with respect to all Force Majeure Events on an aggregate basis) during the immediately preceding 3-month period exceeds 8.00% of the aggregate principal balance of the notes, the Servicer will not be permitted to allow additional Receivables to become Force Majeure Assisted Receivables.

As used herein:

> "**Force Majeure Assistance Period**" means, with respect to any Force Majeure Assisted Receivable, the period from and including the first day of the collection period during which the first payment that would have otherwise been due on such Force Majeure Assisted Receivable is deferred or collection efforts with respect thereto are forborne pursuant to the terms of a Force Majeure Assistance Program through the last day of the collection period during which the last payment that would have otherwise been due on such Force Majeure Assisted Receivable is deferred or collection efforts with respect thereto are forborne pursuant to the terms of a Force Majeure Assistance Program.
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> "**Force Majeure Assistance Program**" means, with respect to any Force Majeure Event, any program offered by the servicer, in accordance with its servicing procedures, to obligors affected by such Force Majeure Event, whereby, with respect to any receivable, an obligor affected by such Force Majeure Event may elect, during the related Force Majeure Covered Period, to have his or her payment obligations under the related credit agreement deferred or collection efforts with respect thereto forborne, in each case, during a Force Majeure Assistance Period, and subsequently paid in one or more installments on one or more of the remaining payment dates under such credit agreement occurring after the end of such Force Majeure Assistance Period (in addition to amounts otherwise owing on such payment dates) or on one or more additional payment dates occurring subsequent to the originally scheduled payment dates under such credit agreement.
>
> "**Force Majeure Assisted Receivable**" means any receivable with respect to which the related obligor has elected, during a Force Majeure Covered Period, to participate in a related Force Majeure Assistance Program; *provided*, *however*, that, at any time after the end of the Force Majeure Assistance Period that has been applied to a receivable, the servicer may elect to remove such receivable from "Force Majeure Assisted Receivable" status and upon such election such receivable shall no longer be considered a Force Majeure Assisted Receivable. For the avoidance of doubt, once a receivable becomes a Force Majeure Assisted Receivable it shall permanently remain in such status unless the Force Majeure Assistance Period applied to it has ended and the servicer has elected to remove such receivable from "Force Majeure Assisted Receivable" status.
>
> "**Force Majeure Covered Period**" means, with respect to any Force Majeure Event, the period during which obligors are reasonably expected to be affected by such Force Majeure Event, as reasonably determined by the servicer in accordance with its servicing procedures.
>
> "**Force Majeure Event**" means a natural disaster (including fire, flood, earthquake, storm, hurricane and other similar natural disasters), epidemic or pandemic, government mandated shutdown of economy, act of war, act of terror, strike, work stoppage, civil or military disturbance, failure of mechanical, electronic or communication systems or any other similar occurrence that is expected to have a material impact on the ability of obligors to make payments due to disruption of employment or to place of residence, as reasonably determined by the servicer in accordance with its servicing procedures.

Notice Obligations of Finco

Within ten days following a Servicer Termination Event, the Servicer will be required to send a notice to all Obligors indicating (a) that their Receivables have been assigned to the Trust, and (b)(x) if Finco has not been removed as Servicer, that the Obligors shall continue to make their payments as they had previously, or (y) if Finco has been removed as Servicer, the name of the new servicer and any new instructions with respect to their payments. In addition, if the Servicer Termination Event was as a result of the failure of TMUSA or the Parent Support Providers to deposit any Upgrade Payment required under the terms of any Upgrade Program that continues for five Business Days after the Servicer, TMUSA or either Parent Support Provider, as applicable, receives written notice of the failure from the Owner Trustee or the Indenture Trustee, or a responsible officer of either of the Servicer, TMUSA or either Parent Support Provider obtains actual knowledge of the failure, then Finco shall also send a notice to (i) all Obligors who have a continuing right to an upgrade under any Upgrade Program, indicating that TMUSA has recently failed to make the necessary prepayment with respect to one or more of its customers in connection with an Upgrade Program, and that if any Obligor chooses to upgrade and TMUSA or, if different than TMUSA, the person identified in their Upgrade Contract as the party required to make the Upgrade Payment, fails to make the related Upgrade Payment with respect to them, such Obligor will still be required to make payments on his or her original EIP sales contract, but may deduct a corresponding amount from his or her new EIP sales contract with the related Originator, and (ii) all Obligors who had initiated upgrades under any Upgrade Program, indicating that TMUSA had failed to make the relevant Upgrade Payment, and stating that such Obligors will continue to have an obligation to make payments on their original EIP sales contracts, but may deduct a corresponding amount from their new EIP sales contracts with the related Originator.

Acknowledgment Agreement

Receivables sold to the Trust, receivables sold to either of the TMUS's existing ABS bank facilities—an ABS bank facility backed by receivables relating to subscriber/air time services (the "**airtime bank facility**") and an ABS bank facility backed by receivables relating to retail EIP sales contracts (the "**EIP bank facility**")—receivables sold to TMUS's existing ABS securitization transactions—two term ABS securitization transaction backed by receivables relating to retail EIP sales contracts (the "**TMUST 2022-1 securitization transaction**" and "**TMUST 2024-1 securitization transaction**" and, collectively, the "**ABS securitization transactions**")—and receivables retained by TMUS may be billed to customers as a part of a single monthly bill sent to such customers and collected as a single payment and, therefore, Collections may be commingled and/or misdirected to a party that is not entitled to receive them prior to the Collections being allocated to the relevant recipients.

The finance counterparties to and administrative agents under the airtime bank facility and the EIP bank facility, the TMUST 2022-1 securitization transaction's trust, indenture trustee and servicer and the TMUST 2024-1 securitization transaction's trust, indenture trustee and servicer are parties to a fifth amended and restated acknowledgment and agreement (as amended, restated or otherwise modified from time to time through, but excluding, the Closing Date, the "**existing acknowledgment agreement**"), whereby (i) the parties to each ABS bank facility, the TMUST 2022-1 securitization transaction's trust, indenture trustee and servicer and the TMUST 2024-1 securitization transaction's trust, indenture trustee and servicer acknowledge and agree to the allocation of collections, in accordance with TMUS's credit and collection policies, among the airtime bank facility, the EIP bank facility, the TMUST 2022-1 securitization transaction's trust and the TMUST 2024-1 securitization transaction's trust with respect to amounts billed to customers in a single invoice and collected in a single payment, (ii) the parties to the airtime bank facility acknowledge that they have no interest in receivables that have been sold to the EIP bank facility, to the TMUST 2022-1 securitization transaction's trust, or to the TMUST 2024-1 securitization transaction's trust, or in receivables that have been retained by TMUS and not sold to either of the ABS bank facilities, to the TMUST 2022-1 securitization transaction's trust or the TMUST 2024-1 securitization transaction's trust, (iii) the parties to the EIP bank facility acknowledge that they have no interest in receivables that have been sold to the airtime bank facility, to the TMUST 2022-1 securitization transaction's trust, or to the TMUST 2024-1 securitization transaction's trust, or in receivables that have been retained by TMUS and not sold to either of the ABS bank facilities, to the TMUST 2022-1 securitization transaction's trust or the TMUST 2024-1 securitization transaction's trust, (iv) the TMUST 2022-1 securitization transaction's trust and the TMUST 2022-1 securitization transaction's indenture trustee acknowledge that they have no interest in receivables that have been sold to the EIP bank facility, to the airtime bank facility, or to the TMUST 2024-1 securitization transaction's trust, or in receivables that have been retained by TMUS and not sold to either of the ABS bank facilities, to the TMUST 2022-1 securitization transaction's trust or the TMUST 2024-1

securitization transaction's trust, (v) the TMUST 2024-1 securitization transaction's trust and the TMUST 2024-1 securitization transaction's indenture trustee acknowledge that they have no interest in receivables that have been sold to the EIP bank facility, to the airtime bank facility, or to the TMUST 2022-1 securitization transaction's trust, or in receivables that have been retained by TMUS and not sold to either of the ABS bank facilities, to the TMUST 2022-1 securitization transaction's trust or the TMUST 2024-1 securitization transaction's trust, and (vi) if collections are misallocated to either ABS bank facility, to the TMUST 2022-1 securitization transaction's trust or to the TMUST 2024-1 securitization transaction's trust, such collections will be reallocated to the other ABS bank facility, to the TMUST 2022-1 securitization transaction's trust, to the TMUST 2024-1 securitization transaction's trust or to TMUS, as applicable.

In connection with the closing of the securitization transaction described herein, the trust, the indenture trustee and the servicer will join the existing acknowledgment agreement and have substantially identical obligations thereunder (with respect to receivables that are sold to either of the ABS bank facilities, to the TMUST 2022-1 securitization transaction's trust or to the TMUST 2024-1 securitization transaction's trust or that are retained by TMUS, as applicable) and benefits thereunder (with respect to receivables that are sold to the trust) to those of the TMUST 2022-1 securitization transaction's trust, indenture trustee and servicer thereunder and those of the TMUST 2024-1 securitization transaction's trust, indenture trustee and servicer thereunder.

THE RECEIVABLES

The following description of the Receivables summarizes the material terms of the transaction documents, including the originator receivables transfer agreement, the sale and contribution agreement, the transfer and servicing agreement and the indenture, but is not a complete description of those transaction documents. The originator receivables transfer agreement and the sale and contribution agreement are referred to as the "**receivables transfer agreements**".

Receivables and Other Trust Assets

The primary assets of the Trust will be a revolving pool of receivables arising from EIP sales contracts for wireless devices or accessories originated by the Originators (or EIP Dealers in the case of EIP Dealer Receivables) described under "*The Originators.*" These wireless devices may include smartphones, basic phones, tablets, laptops, watches and mobile hotspots.

On the Closing Date:

(I) Finco will sell and contribute to the Depositor all of Finco's right, title and interest in (i) an initial pool of receivables arising from unsecured retail equipment installment plan sales contracts related to wireless devices and accessories ("**EIP sales contracts**") that Finco originated or acquired from one or more EIP Dealers (the "**Initial Receivables**"), (ii) all amounts received and applied on the Initial Receivables after the end of the calendar day on the initial cutoff date and (iii) all payments on or under and all proceeds of the Initial Receivables;

(II) the Depositor will transfer all of its right, title and interest in (i) the Initial Receivables, (ii) all amounts received and applied on the Initial Receivables after the end of the calendar day on the initial cutoff date and (iii) all payments on or under and all proceeds of the Initial Receivables to the Trust and, in exchange for the foregoing, the Trust will issue the notes and the certificate to the Depositor;

(III) the Depositor will retain the certificate and will sell the Class A notes to the initial purchasers who will sell them to investors in an offering exempt from registration under the Securities Act;

(IV) the Class B notes and Class C notes will initially be retained by Finco or an affiliate thereof; and

(V) the Depositor will distribute the net proceeds from the offering to Finco.

On any day during the Revolving Period:

(I) one or more of the Originators that are not Finco (the "**Other TMUS Originators**") may transfer to Finco all of their respective right, title and interest in (i) Receivables arising from EIP sales contracts originated by such Other TMUS Originators or acquired by them from one or more EIP Dealers (such Receivables, the "**Other TMUS Originators Receivables**"), (ii) all amounts received and applied on such Other TMUS Originators Receivables after the end of the calendar day on the related cutoff date and (iii) all payments on or under and all proceeds of the Other TMUS Originators Receivables;

(II) Finco may sell and contribute to the Depositor all of Finco's right, title and interest in (i) if applicable, the Other TMUS Originators Receivables transferred to Finco on such day, (ii) Receivables arising from EIP sales contracts that Finco originated or acquired from one or more EIP Dealers (such Receivables, together with the Other TMUS Originators Receivables identified in clause (I) above, the "**Additional Receivables**" and, together with the Initial Receivables, the "**Receivables**"), (iii) all amounts received and applied on the Additional Receivables after the end of the calendar day on the related cutoff date and (iv) all payments on or under and all proceeds of the Additional Receivables; and

(III) the Trust will acquire the Additional Receivables from the Depositor using cash in the acquisition account and, if necessary, by increasing the value of the beneficial ownership interest in the Trust represented by the certificate. The Depositor will use the amounts so received from the Trust during the Revolving Period to acquire the Additional Receivables from Finco.

In addition to the foregoing, on any day during the Revolving Period, Finco, at its discretion, may elect to transfer and contribute Additional Receivables to the Depositor, which will be transferred and contributed to the Trust, for purposes of increasing overcollateralization (such Additional Receivables, the "**Discretionary Contribution Receivables**"); *provided* that in the event that an Eligibility Representation with respect to a Discretionary Contribution Receivable is breached, Finco may, but is not required to cure such breach or reacquire such Discretionary Contribution Receivable (unless such Receivable is ineligible because it was not created in compliance with applicable law, in which case Finco will be required to repurchase such Receivable). Any Discretionary Contribution Receivables that are ineligible and were not repurchased by Finco will not be included in the pool of Receivables for purposes of satisfying the credit enhancement test and the Pool Composition Tests.

The Trust assets will consist of:

- the Receivables and Collections on the Receivables received after the end of the calendar day on the applicable cutoff date (other than Collections on temporarily excluded receivables up to the amount of the Temporarily Excluded Receivables Servicing Fee);

- rights to funds in the reserve account, collection account, acquisition account and negative carry account;

- rights of the Trust under the transfer and servicing agreement, the receivables transfer agreements and the other transaction documents, including rights to any credit or payment enhancements described in this offering memorandum;

- rights to funds from (i) the reacquisition or acquisition of Receivables by the Seller, the Servicer or Other TMUS Originator, as applicable, pursuant to the transaction documents, as described under "*Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*" herein, (ii) Credit Payments made by Finco, (iii) Upgrade Payments made by TMUSA, and (iv) any amounts remitted by either of the Parent Support Providers under the parent support agreement; and

- all proceeds of the above.

The Trust assets will be pledged by the Trust to the Indenture Trustee for the benefit of the noteholders.

Description of the Receivables

Each of the Receivables (other than EIP Dealer Receivables) that will be transferred to the Trust will be originated by one of the Originators or, in the case of any EIP Dealer Receivable, originated by an EIP Dealer, using the origination procedures described under "*Origination and Description of the EIP Sale Contracts and the Receivables—Underwriting Criteria*" as in effect at the time each such Receivable was originated.

Each Receivable will be the subject of a stand-alone EIP sales contract and will be an Eligible Receivable, as described below under "*—Criteria for Selecting the Receivables*." Each Initial Receivable will have a 0.00% APR, but Additional Receivables may have an APR greater than 0.00%. As of the related cutoff date for each Receivable, the related Obligor's account will have wireless service with TMUSA. Each Obligor receives one bill for the related account, which includes billing for late fees (if any), wireless service and other charges, including accessories and insurance, and any amounts due under EIP sales contracts. Payments remitted by an Obligor to Finco are applied to the related account as described under "*Servicing the Receivables and the Securitization Transaction—Collections and Other Servicing Procedures.*"

Criteria for Selecting the Receivables

The Administrator selected the Initial Receivables in the initial pool, and the Additional Receivables will be selected by the Administrator from the portfolio of receivables arising from EIP sales contracts of the Originators that meet the selection criteria. The Administrator did not use and will not use selection procedures in selecting the Initial Receivables or each pool of Additional Receivables from the portfolio of receivables arising from EIP sales contracts through a process that is intended to be adverse to the noteholders.

Each Other TMUS Originator will severally represent, at the time of transfer to Finco, that the Receivables transferred by it to Finco are Eligible Receivables. Finco will assign its rights to these representations to the Depositor. Additionally, Finco will represent, at the time of transfer to the Depositor, that the Receivables transferred by it to the Depositor are Eligible Receivables. The Depositor will assign its rights to these representations and the representations made by the Other TMUS Originators to the Trust, and the Trust will assign its rights to these representations to the Indenture Trustee, for the benefit of the noteholders.

A Receivable will be an "**Eligible Receivable**" if the following representations and warranties are satisfied with respect to such Receivable (each of the foregoing, an "**Eligibility Representation**" and, collectively, the "**Eligibility Representations**"):

- the Receivable was originated by the applicable Originator (or, in the case of an EIP Dealer Receivable, was originated by an EIP Dealer and assigned to such Originator) to finance the purchase of a device (including, if applicable, taxes and fees value) in accordance with all applicable requirements of the underwriting procedures in all material respects;

- the Receivable has an original term of (i) 25 months or less if it relates to an Accessory or Smart Watch; or (ii) 37 months or less if it relates to a handset device, including tablets;

- the origination date of the Receivable was at least 15 days prior to the Closing Date (with respect to any Initial Receivable), or the related cutoff date (with respect to any Additional Receivable);

- as of the related cutoff date, the Receivable is not a No-Service Receivable;

- as of the related cutoff date, the Obligor on the account for such Receivable has a billing address in a State of the United States, and does not have a billing address in a territory of the United States (other than Washington D.C.), including Puerto Rico and the U.S. Virgin Islands;

- under the Receivable and the related EIP sales contract, there is no prepayment penalty;

- as of the related cutoff date, the related Obligor (i) is a natural person and (ii) is not an affiliate of Finco or any governmental authority;

- as of the related cutoff date, the Obligor on the account for such Receivable is not identified by Finco in its computer files as being the subject of a voluntary or involuntary bankruptcy proceeding;

- as of the related cutoff date, the Receivable (a) is not 31 days or more delinquent by the Obligor, (b) is part of an account that is in "active" status (including as a result of the application of the Servicemembers Civil Relief Act, as amended) in accordance with the Servicer's servicing procedures, and (c) is not a Written-off Receivable;

- the Receivable constitutes an "account," or a "payment intangible" as defined in Article 9 of the UCC as then in effect in the State of Delaware and the State of New York;

- the Receivable is denominated and payable only in U.S. dollars;

- the Receivable was originated by an Originator (or, in the case of an EIP Dealer Receivable, by an EIP Dealer and assigned to an Originator) in the ordinary course of business of such Originator (and, in the case of an EIP Dealer Receivable, the originating EIP Dealer);

- as of the related cutoff date, the related EIP sales contract has not been extended, rewritten or otherwise modified from the original terms of such EIP sales contract except in accordance with the Servicer's servicing procedures;

- the Obligor under such Receivable is required to make payments no less frequently than monthly under the related EIP sales contract;

- as of the related cutoff date, the outstanding principal balance of the Receivable (including taxes and fees) does not exceed $3,000;

- as of the related cutoff date (or with respect to the Initial Receivables, as of the initial cutoff date), either (i) at least one installment has been satisfied by the Obligor under the related EIP sales contract with respect to the related Receivable, or (ii) the related Obligor has at least one year of Customer Tenure with TMUS or Legacy Sprint;

- there is no right of rescission, setoff, counterclaim or defense asserted or threatened against the Receivable, including by reason of failure by TMUSA to pay or advance on behalf of another person any Upgrade Payment required to be paid pursuant to any Upgrade Program, other than defenses arising out of applicable debtor relief laws or other similar laws affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity); *provided*, for the avoidance of doubt, that a Receivable shall not fail to satisfy this Eligibility Representation solely on the basis that such Receivable is included in a class action litigation or arbitration if, in the reasonable determination of the Servicer, such class action litigation or arbitration is not reasonably likely to materially affect the related Obligor's payment obligation on such Receivable;

- as of the related cutoff date, the Receivable is not a Force Majeure Assisted Receivable (solely, for the avoidance of doubt, during such time that it is in "Force Majeure Assisted Receivable" status in accordance with the definition thereof);

- the sale, assignment or transfer of such Receivable does not require any consent or approval by the related Obligor;

- the Receivable has, or in the case of an Accessory Receivable, its related billing account number has, an EIP sales contract that relates to a service agreement for airtime service provided by an affiliate of the Servicer, a termination of which service agreement by the related Obligor causes acceleration of amounts due under the EIP sales contract;

- the Receivable is either an Eligible Upgrade Receivable or a Receivable unrelated to an Upgrade Program;

- the Receivable was created in compliance in all material respects with the underwriting procedures and all applicable law applicable to the related Originator and pursuant to an EIP sales contract which complies with all applicable law applicable to such Originator; *provided*, for the avoidance of doubt, that a Receivable shall not fail to satisfy this Eligibility Representation solely on the basis that such Receivable is included in a class action litigation or arbitration if, in the reasonable determination of the Servicer, such class action litigation or arbitration is not reasonably likely to materially affect the related Obligor's payment obligation on such Receivable;

- if applicable, at the time of sale of such Receivable to Finco or the Depositor, as applicable, the applicable Originator has good and marketable title thereto and which itself is free and clear of all liens;

- at the time of sale of such Receivable to Finco or the Depositor, as applicable, neither the applicable Originator nor, if applicable, the related EIP Dealer has taken any action which would impair, or omitted to take any action the omission of which would impair, the rights of Finco or its assignees therein; *provided*, for the avoidance of doubt, that a Receivable shall not fail to satisfy this Eligibility Representation solely on the basis that such Receivable is included in a class action litigation or arbitration if, in the reasonable determination of the Servicer, such class action litigation or arbitration is not reasonably likely to materially affect the related Obligor's payment obligation on such Receivable;

- the related wireless device or Accessory has no material defects (including, without limitation, material defects for which any credit, rebate or reduction will be given with respect to such Receivables) which would entitle the Obligor to refuse to pay such Receivable or which would otherwise prevent the operation of such wireless device or Accessory; and

- in the case of an EIP Dealer Receivable, such Receivable satisfies each of the EIP Dealer Receivable Eligibility Requirements.

As used herein:

"**EIP Dealer Receivable Eligibility Requirements**" means, with respect to any EIP Dealer Receivable, the following requirements:

- such Receivable was originated in accordance with Finco's underwriting procedures;

- such Receivable has been fully earned by performance on the part of the applicable EIP Dealer and no further action is required to be performed by such EIP Dealer or any other person with respect thereto other than payment thereon by the applicable Obligor;

- such Receivable has been assigned or transferred to the applicable Originator in accordance with the terms of the related EIP Dealer Agreement;

- the assignment and transfer from the applicable EIP Dealer to the applicable Originator of such EIP Dealer Receivable and the related EIP Dealer Sales Contract was effective to transfer, convey and assign all of the applicable EIP Dealer's right, title and interest in such EIP Dealer Sales Contract and EIP Dealer Receivable to the applicable Originator free and clear of all adverse claims, and such Originator has a valid and continuing ownership interest in such EIP Dealer Sales Contract, EIP Dealer Receivable and the related assets with respect thereto free and clear of all adverse claims;

- with respect to the EIP Dealer that created such Receivable, the Servicer shall have received all instruments and other documents (including copies of all UCC1 financing statements filed in connection therewith in the appropriate filing office(s)) required to perfect, in all appropriate jurisdictions, the applicable Originator's first priority ownership interest in each EIP Dealer Sales Contract relating to such EIP Dealer and all EIP Dealer Receivables created by such EIP Dealer and Collections with respect thereto which have been assigned to the applicable Originator, or will be assigned to such Originator in accordance with the related EIP Dealer Agreement; and

- with respect to the EIP Dealer that created such Receivable, as of the date of assignment and transfer of such Receivable and the related EIP Dealer Sales Contract from such EIP Dealer to the applicable Originator, (i) no insolvency event has occurred and is continuing with respect to such EIP Dealer, and (ii) such EIP Dealer is not in breach of any material provision of the related EIP Dealer Agreement or otherwise in default thereunder.

"**Eligible Upgrade Receivable**" means each Receivable that, as of any date of determination, satisfies all of the following: (a) the Obligor under such Receivable is enrolled in an Upgrade Program; (b) the Obligor under such Receivable has not yet exercised his or her Upgrade Program Benefit under the related Upgrade Program; (c) under the terms of the applicable Upgrade Program, upon exercise by such Receivable's Obligor of his or her Upgrade Program Benefit under such Upgrade Program, the related Upgrade Payment will become due and owing; (d) the Upgrade Program Payment Right with respect to such Receivable has been assigned to the Indenture Trustee (for the benefit of the noteholders); and (e) under the terms of the applicable Upgrade Program, TMUS, its affiliates or a designee of TMUS or of any its affiliates has the right to cancel the participation of such Receivable's Obligor in the related Upgrade Program at any time at TMUS's or its applicable affiliate's sole discretion.

"**No-Service Receivable**" means a Receivable where, in accordance with the Servicer's servicing procedures, (i) the related Obligor has requested cancellation of such Obligor's wireless service, (ii) such request is accepted by the Servicer or the related Originator without payment in full of amounts owing under the related EIP sales contract, and (iii) all scheduled payments and other amounts due under the related EIP sales contract remain outstanding and payable by such Obligor following such cancellation of wireless service. For the avoidance of doubt, a Receivable becomes a No-Service Receivable on the date on which the Servicer accepts such request in accordance with its servicing procedures.

"**Upgrade Contract**" means, with respect to an EIP sales contract and the related financed device, an agreement whereby the Obligor under the Receivable arising from such EIP sales contract participates in an upgrade program that provides such Obligor with the option to upgrade such Obligor's financed device prior to the payment by such Obligor of the full amount owing under the Receivable arising from such EIP sales contract.

"**Upgrade Program Benefit**" means, with respect to an Upgrade Program and an Obligor enrolled in such Upgrade Program, such Obligor's option under such Upgrade Program to upgrade his or her financed device prior to paying the full amount owing under the Receivable arising from the EIP sales contract related to such financed device.

"**Upgrade Program Payment Right**" means, with respect to an EIP sales contract, the Receivable arising therefrom and the Upgrade Program associated therewith, all rights to receive from TMUSA or any other person (as applicable) the Upgrade Payment payable with respect to such Receivable in connection with or as a result of the exercise by the related Obligor of his or her Upgrade Program Benefit under such Upgrade Program.

"**Upgrade Payment**" means, with respect to an EIP sales contract, the Receivable arising therefrom and the Upgrade Program associated therewith, a prepayment amount equal to the remaining unpaid principal balance of such Receivable, determined as of the date of the relevant upgrade, after giving effect to any prepayment made by the related Obligor in connection with exercising his or her Upgrade Program Benefit under such Upgrade Program.

In addition, on the Closing Date, on each Payment Date and on each Acquisition Date, the Receivables in the aggregate must satisfy the Pool Composition Tests and Credit Enhancement Test, as described under *"—Pool Composition and Credit Enhancement Tests"* below.

The Depositor will represent that the Trust will own the Receivables free and clear of any liens not permitted by the transaction documents and have a perfected security interest in the Receivables following the transfer of the Receivables by the Depositor to the Trust.

Composition of the Receivables in the Statistical Pool

As of the initial cutoff date, the "**Pool Balance**," which is an amount equal to the aggregate principal balance of the Eligible Receivables in the pool *less* (i) the aggregate principal balance of any Receivables in the pool deemed to be temporarily excluded receivables *less* (ii) the aggregate principal balance of any Force Majeure Assisted Receivables in the pool, was $667,734,356.20. As of the initial cutoff date, the "**Adjusted Pool Balance**," which is an amount equal to the initial Pool Balance less the yield supplement overcollateralization amount for the Closing Date, was $613,487,293.80.

Each Initial Receivable has a 0.00% annual percentage rate or "**APR**."

The following tables show the characteristics or distributions of some characteristics of the Receivables in the statistical pool as of the statistical cutoff date. The characteristics set forth in the following tables are based on the statistical pool of receivables as of the statistical cutoff date. The receivables pool transferred to the trust on the closing date will not be selected from the statistical pool and will be comprised of (i) receivables in the statistical pool, (ii) receivables originated after the statistical cutoff date and/or (iii) receivables originated prior to the statistical cutoff date but that were not included in the statistical pool, which, in each case, satisfy the eligibility criteria as of the cutoff date. The characteristics of the receivables pool transferred to the trust on the closing date as of the initial cutoff date may vary somewhat from the characteristics of the receivables in the statistical pool as of the statistical cutoff date illustrated in the tables below. Any such variance is not expected to be material. The aggregate outstanding principal balance of the receivables in the actual pool, as of the initial cutoff date, will not be less than $668,231,947.26. The values and percentages in the following tables may not sum to total due to rounding. All percentages and averages are based on the aggregate principal balance of the receivables in the statistical pool as of the statistical cutoff date unless otherwise stated.

Number of Receivables	1,237,593
Number of accounts	1,169,208
Aggregate original principal balance	$947,624,499.33
Aggregate principal balance	$711,462,424.08
Principal balance	
Minimum	$2.05
Maximum	$1,794.97
Average	$574.88
Average monthly payment	$31.84
Weighted average remaining installments (in months)[1]	18
Weighted average FICO® Score[1][2][3]	707
Percentage of Receivables with Obligors with:	
Less than 12 months of Customer Tenure[4]	15.19%
60 months or more of Customer Tenure[4]	59.55%
Percentage of Receivables with Obligors for whom FICO® Scores are not available or that have FICO® Scores below 650 and with:	
Less than 12 months of Customer Tenure[4]	8.20%
12 months or more, but less than 60 months of Customer Tenure[3][4][5]	33.02%
60 months or more of Customer Tenure[3][4][6]	22.02%
Percentage of Receivables with Obligors without a FICO® Score[3]	9.76%
Percentage of Receivables with Obligors with a down payment[7]	20.03%
Percentage of Receivables with Obligors with smart phones	89.83%
Percentage of Receivables with Obligors with other wireless devices	10.17%
Percentage of Receivables with Obligors with upgrade eligibility[8]	63.79%
Percentage of Receivables with Obligors with insurance	51.63%
Geographic concentration (top 3 states)[9]	
California	15.28%
Texas	11.43%
Florida	9.41%

Weighted average Customer Tenure (in months)	94
Percentage of Receivables with monthly payments	100.00%
Percentage of Receivables with 0.00% APR	100.00%
Percentage of Receivables with 36 month original term	0.34%
Percentage of Receivables with 30 month original term	0.00%
Percentage of Receivables with 24 month original term	99.66%
Percentage of Receivables with 12 month original term	0.00%

(1) Weighted averages are weighted by the aggregate principal balance of the Receivables in the statistical pool as of the statistical cutoff date.
(2) Excludes Receivables that have Obligors who did not have FICO® Scores because they are individuals with minimal or no recent credit history.
(3) This FICO® Score, with respect to each Receivable, reflects the FICO® Score 9 of the related Obligor. The FICO® Score is calculated, with respect to each Receivable, on or about the date on which such Receivable was originated.
(4) For a complete description of the calculation of Customer Tenure, see "*Origination and Description of the EIP Sale Contracts and the Receivables—Origination Characteristics.*"
(5) As a percentage of the aggregate principal balance for Receivables with Obligors with 12 months or more, but less than 60 months of Customer Tenure.
(6) As a percentage of the aggregate principal balance for Receivables with Obligors with 60 months or more of Customer Tenure.
(7) Includes both voluntary and required down payments.
(8) Comprised of Obligors whose wireless devices are subject to TMUSA's current Upgrade Programs.
(9) State in which sale was initiated.

Geographic Concentration of the Receivables in the Statistical Pool

Geographic Concentration	Number of Receivables	Aggregate Principal Balance	Percentage of Aggregate Principal Balance
California	180,151	$108,685,772.51	15.28%
Texas	140,098	$81,329,382.70	11.43%
Florida	113,677	$66,966,437.54	9.41%
New York	93,539	$55,820,357.68	7.85%
Illinois	51,774	$29,891,169.34	4.20%
New Jersey	50,408	$29,784,489.90	4.19%
Pennsylvania	43,835	$23,917,303.82	3.36%
Georgia	40,349	$23,673,730.68	3.33%
Virginia	37,613	$21,736,045.91	3.06%
Massachusetts	30,475	$17,595,260.24	2.47%
Washington	30,984	$17,523,626.44	2.46%
Arizona	31,225	$17,430,179.05	2.45%
Ohio	30,426	$16,304,596.75	2.29%
Colorado	27,523	$15,902,995.02	2.24%
Michigan	28,163	$15,533,506.40	2.18%
North Carolina	26,864	$14,997,835.82	2.11%
Minnesota	20,774	$11,774,242.77	1.65%
Nevada	19,634	$11,678,686.89	1.64%
Missouri	19,918	$10,666,371.78	1.50%
Utah	17,291	$9,768,370.54	1.37%
South Carolina	17,939	$9,714,975.35	1.37%
Indiana	16,507	$9,001,813.37	1.27%
Tennessee	15,405	$8,416,458.03	1.18%
Connecticut	14,754	$8,252,136.60	1.16%
Oregon	13,366	$7,454,504.76	1.05%
Alabama	12,854	$6,711,250.46	0.94%
Kentucky	10,640	$5,699,763.50	0.80%
Oklahoma	10,811	$5,669,196.66	0.80%
Kansas	10,213	$5,505,651.96	0.77%
Wisconsin	9,530	$5,345,098.32	0.75%
New Mexico	9,249	$5,069,594.43	0.71%
Louisiana	9,324	$5,058,176.31	0.71%
Hawaii	7,655	$4,572,868.00	0.64%
Rhode Island	5,671	$3,173,527.49	0.45%
New Hampshire	5,130	$2,986,939.71	0.42%
Delaware	4,979	$2,809,078.96	0.39%
Idaho	5,287	$2,773,279.93	0.39%
West Virginia	5,224	$2,683,880.73	0.38%
Arkansas	4,440	$2,159,531.71	0.30%
Mississippi	3,610	$1,815,839.00	0.26%
Nebraska	2,951	$1,691,838.22	0.24%
District of Columbia	2,894	$1,645,901.10	0.23%
Montana	1,854	$935,146.79	0.13%
North Dakota	905	$485,665.86	0.07%
South Dakota	738	$371,697.40	0.05%
Wyoming	600	$290,502.31	0.04%
Vermont	315	$173,464.96	0.02%
Alaska	27	$14,280.38	0.00%(1)
Total	**1,237,593**	**$711,462,424.08**	**100.00%**

(1) Represents a number greater than zero but less than 0.005%.

FICO® Score Distribution of the Receivables in the Statistical Pool[1]

FICO® Score	Number of Receivables	Aggregate Principal Balance	Percentage of Aggregate Principal Balance[2]
No FICO® Score[3]	131,023	$69,460,837.17	9.76%
250 – 599	204,205	$105,751,865.53	14.86%
600 – 649	52,652	$35,751,869.77	5.03%
650 – 699	168,922	$105,803,542.01	14.87%
700 – 749	246,539	$148,024,336.44	20.81%
750 or greater	434,252	$246,669,973.16	34.67%
Total	**1,237,593**	**$711,462,424.08**	**100.00%**

(1) This FICO® Score, with respect to each Receivable, reflects the FICO® Score 9 of the related Obligor. The FICO® Score is calculated within approximately one month from the date on which such Receivable was originated.

(2) Represents the aggregate principal balance of EIP sales contracts in the statistical pool in each FICO® Score range as a percentage of the aggregate principal balance of the statistical pool as of the end of the calendar day on the statistical cutoff date.

(3) Represents Receivables that have Obligors who did not have FICO® Scores because they are individuals with minimal or no recent credit history.

Customer Tenure Distribution of the Receivables in the Statistical Pool[1]

Customer Tenure	Number of Receivables	Aggregate Principal Balance	Percentage of Aggregate Principal Balance
Less than 7 months	186,867	$89,677,982.42	12.60%
7 months to less than 12 months	36,919	$18,361,877.70	2.58%
12 months to less than 24 months	84,913	$44,576,611.45	6.27%
24 months to less than 36 months	79,808	$45,016,279.31	6.33%
36 months to less than 48 months	73,997	$43,520,860.58	6.12%
48 months to less than 60 months	77,617	$46,659,772.02	6.56%
60 months or greater	697,472	$423,649,040.60	59.55%
Total	**1,237,593**	**$711,462,424.08**	**100.00%**

(1) For a complete description of the calculation of Customer Tenure, see "*Origination and Description of the EIP Sale Contracts and the Receivables—Origination Characteristics*."

Monthly Payment Distribution of the Receivables in the Statistical Pool

Monthly Payment	Number of Receivables	Aggregate Principal Balance	Percentage of Aggregate Principal Balance
$0.01 - $15.00	194,745	$31,413,918.89	4.42%
$15.01 - $20.00	66,950	$21,236,978.38	2.98%
$20.01 - $25.00	82,176	$34,405,524.88	4.84%
$25.01 - $30.00	129,213	$63,581,930.26	8.94%
$30.01 - $35.00	331,635	$198,045,419.63	27.84%
$35.01 - $40.00	70,742	$48,880,702.29	6.87%
$40.01 - $45.00	101,932	$76,218,108.24	10.71%
Greater than $45.00	260,200	$237,679,841.51	33.41%
Total	**1,237,593**	**$711,462,424.08**	**100.00%**

Remaining Installments Distribution of the Receivables in the Statistical Pool

Remaining Installments	Number of Receivables	Aggregate Principal Balance	Percentage of Aggregate Principal Balance
3 months	9,727	$1,074,005.05	0.15%
4 months	13,691	$1,944,724.02	0.27%
5 months	14,594	$2,556,747.85	0.36%
6 months	15,745	$3,229,726.68	0.45%
7 months	17,873	$4,244,094.75	0.60%
8 months	20,256	$5,479,222.21	0.77%
9 months	24,960	$7,358,270.89	1.03%
10 months	29,081	$9,474,484.54	1.33%
11 months	30,539	$10,812,673.69	1.52%
12 months	32,726	$12,622,161.25	1.77%
13 months	38,674	$16,925,849.68	2.38%
14 months	53,372	$26,909,246.71	3.78%
15 months	52,059	$27,011,605.67	3.80%
16 months	72,190	$39,372,444.54	5.53%
17 months	88,813	$51,642,205.52	7.26%
18 months	100,661	$62,657,702.22	8.81%
19 months	124,072	$78,507,035.05	11.03%
20 months	140,441	$93,542,209.41	13.15%
21 months	174,069	$122,089,375.04	17.16%
22 months	170,047	$123,818,042.27	17.40%
23 months	14,003	$10,190,597.04	1.43%
Total	**1,237,593**	**$711,462,424.08**	**100.00%**

Last Payment Type Distribution of the Receivables in the Statistical Pool

Last Payment Type	Number of Receivables	Aggregate Principal Balance	Percentage of Aggregate Principal Balance
Credit or Debit Card	869,751	$499,932,815.87	70.27%
ECP	328,313	$192,255,218.44	27.02%
Cash	20,343	$9,584,274.42	1.35%
Bank Bill Pay	12,201	$6,630,298.74	0.93%
Check	6,423	$2,731,418.35	0.38%
Not Yet Paid(1)	376	$232,852.40	0.03%
Other	186	$95,545.86	0.01%
Total	**1,237,593**	**$711,462,424.08**	**100.00%**

(1) While the statistical pool includes existing customers that have not made a first payment, all accounts whose Obligors have less than one year of Customer Tenure will have to make a first payment in order to be "Eligible Receivables" by the Closing Date. *See "—Criteria for Selecting the Receivables*" above.

Additional Receivables

During the Revolving Period, the Trust may use amounts in the acquisition account to acquire Additional Receivables from the Depositor, or receive a capital contribution of Additional Receivables from the Depositor, but only if such Receivables are Eligible Receivables and both the Credit Enhancement Test and the Pool Composition Tests would be satisfied immediately following the acquisition. Any date on which the Trust acquires Additional Receivables is referred to as an "**Acquisition Date**." The monthly investor report for any collection period that includes a cutoff date relating to an Acquisition Date will include the characteristics of the pool of Receivables as of the related cutoff date, including the Additional Receivables acquired by the Trust on such Acquisition Date.

The acquisition amount for any Additional Receivable (such amount, the "**Additional Receivables Transfer Amount**") will equal the discounted present value of the remaining payments (after the end of the calendar day of the related cutoff date) for the remaining term of such Additional Receivable, discounted to present value using a rate equal to the greater of (1) the APR with respect to such Additional Receivable and (2) 10.30% (the "**Discount Rate**"). However, the cash acquisition amount to be paid by the Trust for any Additional Receivable will equal the lesser of (i) the Additional Receivables Transfer Amount and (ii) amounts on deposit in the acquisition account. The excess, if any, of the Additional Receivables Transfer Amount over the cash acquisition amount to be paid for such Additional Receivables will be a capital contribution by the Depositor to the Trust reflected as an increase in the value of the beneficial ownership of the Trust represented by the certificate held by the Depositor. The Discount Rate will be determined on the day of the pricing of the notes offered hereunder as described under "*Credit and Payment Enhancement—Yield Supplement Overcollateralization Amount.*"

Pool Composition and Credit Enhancement Tests

On or prior to the Closing Date, each Acquisition Date and each Payment Date, the Servicer will determine whether the Receivables, including any Additional Receivables acquired by the Trust on an Acquisition Date, but excluding any ineligible Receivables, satisfy each of the following "**Pool Composition Tests**":

- the weighted average FICO® Score of the Obligors with respect to the Receivables is at least 685 (excluding Receivables with Obligors for whom FICO® Scores are not available);

- Receivables with Obligors that have 60 months or more of Customer Tenure represent at least 35.00% of the Pool Balance;

- Receivables with Obligors that have less than 12 months of Customer Tenure represent no more than 36.00% of the Pool Balance;

- Receivables with Obligors that have less than 12 months of Customer Tenure and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 10.00% of the Pool Balance;

- Receivables with Obligors for whom FICO® Scores are not available represent no more than 13.00% of the Pool Balance;

- Receivables with Obligors that have 12 months or more, but less than 60 months of Customer Tenure and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 60.00% of the aggregate principal balance of all Receivables with Obligors that have 12 months or more, but less than 60 months of Customer Tenure;

- Receivables with Obligors that have 60 months or more of Customer Tenure and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 42.50% of the aggregate principal balance of all Receivables with Obligors that have 60 months or more of Customer Tenure; and

- Smart Watch Receivables and Accessory Receivables represent no more than 10.00% of the pool balance.

The FICO® Score used above refers to an Obligor's FICO® Score 9 and is calculated, with respect to each Receivable, within approximately one month from the date on which such Receivable was originated, as described under "*The Receivables—Composition of the Receivables in the Statistical Pool.*"

As used herein:

"Smart Watch" means a smart watch that has a SIM card.

"Smart Watch Receivable" means a Receivable related to a Smart Watch.

"**Accessory**" means an accessory or another item sold in TMUS stores, any EIP Dealer stores, on-line or otherwise which could be financed through an EIP sales contract.

"**Accessory Receivable**" means a Receivable related to an Accessory.

For a description of the calculation of each Obligor's Customer Tenure for purposes of the Pool Composition Tests, see "Origination and Description of the EIP Sale Contracts and the Receivables—Origination Characteristics."

Below are statistics relevant to the Pool Composition Tests. All percentages and averages are based on the aggregate principal balance of the Receivables in the statistical pool as of the statistical cutoff date unless otherwise stated.

Weighted average FICO® Score(1)(2)(3)	707
Percentage of Receivables with Obligors with:	
Less than 12 months of Customer Tenure(4)	15.19%
60 months or more of Customer Tenure(4)	59.55%
Percentage of Receivables with Obligors for whom FICO® Scores are not available or that have FICO® Scores below 650 and with:	
Less than 12 months of Customer Tenure(4)	8.20%
12 months or more, but less than 60 months of Customer Tenure(3)(4)(5)	33.02%
60 months or more of Customer Tenure(3)(4)(6)	22.02%

(1) Weighted averages are weighted by the aggregate principal balance of the Initial Receivables as of the initial cutoff date.
(2) Excludes Receivables that have Obligors who did not have FICO® Scores because they are individuals with minimal or no recent credit history.
(3) This FICO® Score, with respect to each Receivable, reflects the FICO® Score 9 of the related Obligor. The FICO® Score is calculated, with respect to each Receivable, on or about the date on which such Receivable was originated.
(4) For a complete description of the calculation of Customer Tenure, see "*Origination and Description of the EIP Sale Contracts and the Receivables—Origination Characteristics.*"
(5) As a percentage of the aggregate principal balance for Receivables with Obligors with 12 months or more, but less than 60 months of Customer Tenure.
(6) As a percentage of the aggregate principal balance for Receivables with Obligors with 60 months or more of Customer Tenure.

If the pool of Receivables does not satisfy all of the Pool Composition Tests, the Administrator may, but is not obligated to, identify Receivables in the pool to be deemed temporarily excluded receivables so that the remaining Receivables in the pool will satisfy all of the Pool Composition Tests as long as the Overcollateralization Target Amount is reached as of the close of business on such date without taking into account the temporarily excluded receivables. Collections on temporarily excluded receivables during the time they are deemed to be temporarily excluded receivables will be distributed to the Servicer up to the amount of the Temporarily Excluded Receivables Servicing Fee, and any remaining amounts will be deposited into the collection account and treated as Available Funds. For any subsequent date, the Administrator may decide to designate Receivables that were deemed temporarily excluded receivables on any prior Acquisition Date to no longer be temporarily excluded receivables as long as after such designation by the Administrator, the Pool Composition Tests either will remain satisfied or, if not satisfied at such time, will be maintained or improved. If such reclassification occurs, collections on such reclassified receivables will constitute Available Funds from and after such date of reclassification. For the avoidance of doubt, temporarily excluded receivables may not be acquired or reacquired by the Servicer or any Originator, as applicable, solely because such Receivables were deemed to be temporarily excluded receivables by the Administrator.

The "**Credit Enhancement Test**" must be satisfied on the Closing Date, each Payment Date and each Acquisition Date. The Credit Enhancement Test will be satisfied on these dates, if, after giving effect to all distributions to be made on such Payment Date (if applicable) or the acquisition of Receivables on that date (if applicable), (x) (i) the Adjusted Pool Balance (excluding any ineligible Receivables) as of such date plus (ii) any amounts on deposit in the acquisition account minus (iii) the Overcollateralization Target Amount is equal to or greater than (y) the aggregate Note Balance on that date.

Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments

Reacquisitions, Acquisitions and Retransfers

If any of the Eligibility Representations is later discovered to have been breached when made so that such Receivable was not an Eligible Receivable, the Receivable was not eligible to be transferred to the Depositor. If Finco receives written notice that any Receivable was not an Eligible Receivable and such breach has a material adverse effect on the Trust, Finco will have the option to cure the breach. Any such breach or failure will be deemed not to have a material and adverse effect on the Trust if such breach or failure has not affected the ability of the Trust to receive and retain timely payment in full on such Receivable. If Finco fails to cure the breach in all material respects by the end of the second month following the month in which a responsible officer of Finco received notice, then Finco must reacquire all Receivables for which such Eligibility Representation has been breached on or before the Business Day before the Payment Date following the end of such second month (or, with satisfaction of the Rating Agency Condition, on such Payment Date) by depositing the Acquisition Amount for each affected Receivable (other than any Discretionary Contribution Receivables) into the collection account; *provided* that Finco may, but is not required to, repurchase any affected Discretionary Contribution Receivables (unless such Receivable is ineligible because it was not created in compliance with applicable law and such breach is a material breach, in which case Finco will be required to such receivable). Finco may request that each Other TMUS Originator from which it acquired such ineligible Receivables repurchase such ineligible Receivables, and each such Other TMUS Originator will automatically have an obligation to repurchase such ineligible Receivables from Finco. Any Discretionary Contribution Receivables that are ineligible and were not repurchased by Finco will not be included in the pool of Receivables for purposes of satisfying the Credit Enhancement Test and the Pool Composition Tests.

The obligations of Finco to reacquire the Receivables is the sole remedy of the Trust, the Indenture Trustee and the noteholders against Finco and any Other TMUS Originator for any losses resulting from a breach of any Eligibility Representation of any Originator. None of the Indenture Trustee, the Owner Trustee, the Sponsor, the Servicer, the Administrator or the Depositor will have any duty to investigate whether any such Eligibility Representation with respect to a Receivable has been breached.

The "**Acquisition Amount**" is, with respect to a Receivable, equal to the discounted present value of the remaining payments (after the end of the calendar day on which such Receivable is identified as being subject to acquisition or reacquisition, as applicable) for its remaining term, discounted using the Discount Rate, and reduced by the amount of any related Collections on such Receivable received by the Trust since the end of the day on which such Receivable is identified as being subject to reacquisition or acquisition (as applicable) through the date on which such receivable is reacquired or acquired.

In addition, if an Originator or the Servicer allows an EIP sales contract relating to a Receivable to be transferred to a different Obligor and, as a result of such transfer, the overcollateralization for the notes would not be at least equal to the Overcollateralization Target Amount, Finco will be required to acquire such Receivable and deposit (or caused the related Other TMUS Originator to acquire and deposit) into the collection account the related Acquisition Amount; *provided* that, if aggregate principal balance of all Receivables acquired by any of the Originators during the past 12 months (or, if shorter, since the Closing Date) pursuant to this sentence exceeds 10% of (i) in the case of Finco, the aggregate principal balance of the Receivables held by the Trust and (y) in the case of any Other TMUS Originator, the aggregate principal balance of the Receivables held by the Trust that such Other TMUS Originator transferred to Finco, Finco or the related Other TMUS Originator will not be required to (but may in its sole discretion) reacquire the related Receivable. At any time that such prohibition applies, neither Finco nor any Other TMUS Originator subject to such prohibition will allow any EIP sales contract relating to a Receivable to be transferred to a different Obligor (unless Finco or such Other TMUS Originator, as applicable, decides, in its sole discretion, to acquire such Receivable).

Further, if the Servicer discovers that a Receivable acquired by the Trust has become a No-Service Receivable after the related Acquisition Date, Finco may, but is not obligated to, reacquire (or cause the related Other TMUS Originator to acquire) such No-Service Receivable from the Trust by depositing (or causing the related Other TMUS Originator to deposit) into the collection account the related Acquisition Amount of such Receivable.

In addition, if the Servicer determines that a Receivable held by the Depositor or the Trust will become a Written-off Receivable in accordance with the Servicer's servicing procedures (such receivable, an "**Imminent Written-off Receivable**"), such Imminent Written-off Receivable will be automatically retransferred to the Depositor, and automatically retransferred from the Depositor to Finco, in consideration for payment of the Retransfer Amount; *provided* that such retransfers are prohibited if after giving effect to such proposed retransfer, the aggregate principal

balance of all Imminent Written-off Receivables that were retransferred to Finco during the 12 immediately preceding months would exceed 10% of the aggregate principal balance of all receivables held by the Trust. If such Receivable was initially acquired from an Other TMUS Originator, Finco will be required to retransfer such Imminent Written-off Receivable to such Other TMUS Originator; *provided* that retransfers of Imminent Written-off Receivables to any Other TMUS Originator are prohibited if, after giving effect to such retransfer, the aggregate principal balance of all Imminent Written-off Receivables that were retransferred to such Other TMUS Originator during the 12 immediately preceding months would exceed 10% of the aggregate principal balance of all Receivables held by the Trust that were transferred by such Other TMUS Originator to Finco.

For any Receivable that is retransferred as described in the preceding paragraph, the "**Retransfer Amount**" is equal to the fair market value thereof, which, for the avoidance of doubt, may be zero ($0.00), as of the beginning of the day on which such Receivable is identified as being subject to a retransfer.

Credit Payments

Also, if TMUS grants to an Obligor a credit (including a one-time upfront credit or a contingent, recurring credit) and the application of such credit results in a shortfall in Collections for the related collection period, Finco will be required to make a "**Credit Payment**" to the Trust, in the amount of the reduction in the amount owed by the Obligor, within two Business Days after identification that such credit was applied; *provided* that if the Monthly Remittance Condition is satisfied, Finco may instead deposit (or cause the related Other TMUS Originator to deposit) such Credit Payment into the collection account on the second Business Day before the related Payment Date. For additional information on credits, see "*Origination and Description of the EIP Sale Contracts and the Receivables—Account Credits.*"

Under the Servicer's "**Payment Terms Adjustment Program**", the Servicer may apply a credit amount to a delinquent Receivable where (a) the related Obligor is or has been past due on its payment obligations, (b) the related Obligor requests or has requested that the Servicer allow him or her to be part of the Payment Terms Adjustment Program, and (c) such request is accepted by the Servicer and an amount is credited on the Receivable such that the Receivable is made current on delinquent amounts owed. A Receivable that becomes subject to a Payment Terms Adjustment under the Payment Terms Adjustment Program is referred to as a "**Payment Terms Adjustment Program Affected Receivable**", and the "**Payment Terms Adjustment**" means the amount credited on a Payment Terms Adjustment Program Affected Receivable to make such Receivable current. The Servicer may allow a Receivable to become a Payment Terms Adjustment Program Affected Receivable in accordance with its servicing procedures; *provided, however*, that the Servicer may not permit any Receivable to become a Payment Terms Adjustment Program Affected Receivable during any collection period to the extent that the aggregate amount of Payment Terms Adjustments applied during such collection period would exceed 1.0% of the aggregate principal balance of all Receivables. If a Receivable becomes a Payment Terms Adjustment Program Affected Receivable, the Servicer will deposit into the collection account an amount equal to the Payment Terms Adjustment that was applied to such Receivable (the "**Payment Terms Adjustment Credit Payment**") within two Business Days after identification that a Payment Terms Adjustment was applied to such receivable unless Finco is the Servicer and the Monthly Remittance Condition is satisfied, in which case the Servicer will make such deposit prior to the Payment Date immediately following the application of such Payment Terms Adjustment.

Upgrade Payments

If (i) TMUS continues to offer Obligors enrollment into its existing Upgrade Programs, (ii) the related Upgrade Program or the related Obligor's Upgrade Program Benefit thereunder has not been terminated, (iii) the related Obligor exercises his or her Upgrade Program Benefit under the related Upgrade Program, and (iv) the related Obligor satisfies all of the terms and conditions of the related Upgrade Program, then TMUSA (on behalf of itself or, if applicable, the person identified in the related Upgrade Contract) will be required to remit into the collection account a prepayment amount (the "**Upgrade Payment**") equal to the remaining unpaid balance of such Receivable (after giving effect to any prepayment made by the related Obligor in connection with exercising his or her Upgrade Program Benefit) within two Business Days after identification that such Obligor has exercised his or her Upgrade Program Benefit under and in accordance with the terms and conditions of such Upgrade Program; *provided* that if the Monthly Remittance Condition is satisfied, such Upgrade Payment may be deposited into the collection account on the second

Business Day before the related Payment Date. For additional information on upgrades, see "*Origination and Description of the EIP Sale Contracts and the Receivables—Upgrade Programs.*"

TMUSA, in its sole discretion, may deposit funds into the upgrade payments reserve account to cover Upgrade Payments that are expected to become payable by TMUSA. If a monthly investor report for any Payment Date provides that TMUSA failed to deposit into the collection account any required Upgrade Payment during the related collection period, then, to the extent there are sufficient funds in the upgrade payment reserve account to cover such Upgrade Payment, the Paying Agent will withdraw the amount of such Upgrade Payment from the upgrade payments reserve account and deposit such amount into the collection account. The funds on deposit in the upgrade payments reserve account will not constitute Available Funds unless and until such funds are transferred to the collection account as set forth above in the preceding sentence.

While Finco is the Servicer, the failure by TMUSA to deposit any required Upgrade Payment into the collection account when due will be a servicer termination event, subject to certain cure periods, if (i) there are insufficient funds in the upgrade payments reserve account on the date such Upgrade Payment is required to be made to cover such Upgrade Payment and (ii) the Parent Support Providers fail to make the Upgrade Payment by the time required under the parent support agreement.

For as long as TMUSA is depositing any required Upgrade Payments into the collection account within two Business Days after determining that all of the terms and conditions related to the exercise of Upgrade Program Benefits under any Upgrade Program have been satisfied, the monthly investor report will include, among other things, (i) the aggregate dollar amount deposited into the collection account for required Upgrade Payments during such collection period, (ii) the aggregate dollar amount of Collections deposited during such collection period relating to Receivables arising from EIP sale contracts with respect to which all of the terms and conditions under the related Upgrade Program for exercising the Upgrade Program Benefit have been satisfied by the related Obligor but the required Upgrade Payment has not been made, (iii) the aggregate number of EIP sale contracts with respect to which all of the terms and conditions under the related Upgrade Program for exercising the Upgrade Program Benefit have been satisfied by the related Obligor during such collection period.

If (x) TMUSA fails to deposit into the collection account a required Upgrade Payment in the time required under the transfer and servicing agreement, and (y) on the date on which such Upgrade Payment is required to be deposited, there are insufficient funds in the upgrade payments reserve account to allow the Paying Agent to remit the required Upgrade Payment from the upgrade payments reserve account to the collection account pursuant to Section 4.3(g) and (z) the Parent Support Providers fail to make such required Upgrade Payment in accordance with the parent support agreement, then (i) the Servicer will be required to terminate all Upgrade Programs (including, if applicable, all Upgrade Contracts) within ten Business Days after the date on which the Parent Support Providers receive notice from the Indenture Trustee of such failure, (ii) the Servicer, so long as Finco is the Servicer, will be required to credit the Obligor's account with respect to payments due under the new EIP sales contract entered into as a result of the related upgrade, on a monthly basis an amount equal to the amount due each month under the original EIP sales contract. If Finco is no longer the Servicer, Finco will only be required to apply such credits if it has received notice from the successor servicer that the Obligor has made the requisite payment under the original EIP sales contract. Any such credits given to an Obligor with respect to an Upgrade Program Benefit that was exercised by such Obligor pursuant to the terms of any Upgrade Program will be applied directly to the applicable EIP sales contract and will not be applied in accordance with the application of payments set forth under "*Servicing the Receivables and the Securitization Transaction—Collections and Other Servicing Procedures.*"

With respect to any Upgrade Program, since the Servicer will covenant not to waive any amounts due by an Obligor under the original EIP sales contract, if the customer fails to satisfy the terms and conditions of such Upgrade Program, the Obligor will remain responsible for the outstanding balance due on the original EIP sales contract.

If TMUSA and the Parent Support Providers fail to make the required Upgrade Payments and there are insufficient funds in the upgrade payments reserve account to allow the Paying Agent to remit the required Upgrade Payments to the collection account, the Servicer, so long as Finco is the Servicer, will be required to deliver notice to certain Obligors as described under "*Servicing the Receivables and the Securitization Transaction—Notice Obligations of Finco*" and below and give a monthly credit to the related Obligor against amounts owing with respect to the Receivable arising from the new EIP sales contract resulting from such Obligor's exercise of his or her Upgrade

Program Benefit pursuant to the applicable Upgrade Program, in an amount equal to the amount due that month with respect to the Receivable relating to the old EIP sales contract. If Finco is no longer the Servicer, Finco will be required to apply such credits upon receipt of notice from the successor servicer that the Obligor has made the requisite payment under the original EIP sales contract. Any such monthly credit granted to an Obligor is required to be applied directly against the monthly payment due on the Receivable related to the new EIP sales contract and not in accordance with the Servicer's customary payment application pursuant to its servicing procedures, if different. *See "Risk Factors—TMUSA's upgrade programs may adversely impact collections on the receivables and the timing of principal payments on the notes, which may result in reinvestment risk."*

Parent Support Providers

The payment obligations of Finco, TMUSA and the Other TMUS Originators described in this "*Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*" section will be guaranteed by the Parent Support Providers under the parent support agreement. Under the parent support agreement, to the extent Finco, TMUSA or any of the Other TMUS Originators fails to make a required deposit or payment, the Parent Support Providers will be required to remit such amount or make such payment. See *"The Parent Support Providers"* for additional information about the parent support agreement.

REVIEW OF RECEIVABLES

A review of the Receivables, designed and effected to provide reasonable assurance that the disclosure about the Receivables in this offering memorandum is accurate in all material respects, was performed by or on behalf of the Depositor and the Sponsor. This review consisted of a statistical data review, a contract review, reviews of data and information by personnel in the legal and finance departments of Finco's or certain affiliates thereof, and reviews of factual information by senior management and legal personnel of Finco or certain affiliates thereof, and such review was supported by TMUS's business and systems control processes. The Sponsor and the Depositor also engaged a third party to assist in the statistical data and contract review using procedures designed and established by the Sponsor and the Depositor and determined by the Sponsor and the Depositor to be sufficient for purposes of its review of the Receivables. The Depositor takes full responsibility for the review of the Receivables, the work performed by Finco, its affiliates and third parties and the findings and conclusions of that review.

A quality assurance review of the Receivables selected for this securitization transaction was performed in which Finco finance personnel applied systemic and manual filters to confirm that the Receivables meet the selection criteria described in *"The Receivables—Criteria for Selecting the Receivables"* as of the initial cutoff date.

The pool composition and stratification tables in *"Summary—Initial Receivables"* and *"The Receivables—Composition of the Receivables in the Statistical Pool"* were systematically created from source data by Finco's servicing personnel who support Finco. The data and information in these tables were reviewed and verified by such servicing personnel who support Finco as consistent with the data and information from Finco's servicing system and other source data. In addition, the data and information in these tables were recalculated and confirmed to be consistent with the data and information from the securitization system and other source data. No discrepancies in the pool composition and stratification tables were found.

A sample of 250 EIP sales contracts randomly selected from the EIP sales contracts in the statistical pool were reviewed and specific information in the sample EIP sales contracts relevant to the data and information about the Receivables in the statistical pool in this offering memorandum were compared to the same information in Finco's receivables system. No errors were found in the data points reviewed or compared in the 250 sample EIP sales contracts. The Depositor considers that the review indicates no systemic errors in the receivables data or other errors that could have a material adverse effect on the data and information about the Receivables in the statistical pool in this offering memorandum.

The Depositor confirmed with senior management personnel of Finco and its affiliates familiar with the securitization transaction and the Receivables in the statistical pool that they performed a comprehensive review of the information about the Receivables in the statistical pool contained in this offering memorandum. The descriptions of the general information about the Receivables and how they were originated were reviewed and confirmed as accurate by relevant senior managers and legal personnel at Finco and its affiliates. Finco's and its affiliates' legal

personnel also reviewed and confirmed that the descriptions of the material terms of the Receivables accurately reflect the terms of the forms of EIP sales contracts originated by the Originators, that the descriptions of the legal and regulatory considerations that may materially affect the performance of the Receivables accurately reflect current federal and state law and regulations and case law precedents and that the summary of the representations and warranties and the remedies available for breach of these representations and warranties accurately reflect the terms of the securitization transaction documents.

The review of the Receivables is supported by Finco's control processes used in the day-to-day operation of its business. These controls include financial reporting controls required by the Sarbanes-Oxley Act, regular internal audits of key business functions, including receivables servicing and systems processing, controls to verify compliance with procedures and quality assurance reviews for credit decisions, contract purchases and securitization processes.

After completion of the review described above, the Depositor has concluded that it has reasonable assurance that the disclosure about the Receivables in this offering memorandum is accurate in all material respects.

STATIC POOL INFORMATION

Attached to this offering memorandum as Annex A is tabular information that reflects the static pool performance data (including cumulative gross losses and prepayments) of EIP sales contracts originated by the Originators.

There can be no assurance that the Receivables held by the Trust will perform in a similar manner to the receivables reflected in the data set forth in Annex A. The characteristics of receivables included in the static pool data discussed above, as well as the social, economic and other conditions existing at the time when those receivables were originated and repaid, may vary materially from the characteristics of the Receivables and the social, economic and other conditions existing at the time when the Receivables were originated or will be originated and those that will exist in the future when the Receivables are required to be repaid. In addition, TMUS only has approximately 11 years of experience in originating EIP sales contracts in their current form. Therefore, there can be no assurance that the loss or prepayment experience of the revolving pool of EIP sales contracts that will be held by the Trust during the Revolving Period, or the static, amortizing pool that will be held by the Trust at the end of the Revolving Period, will be similar to the information shown in Annex A for the vintage pools of EIP sales contracts and fixed-term service plans.

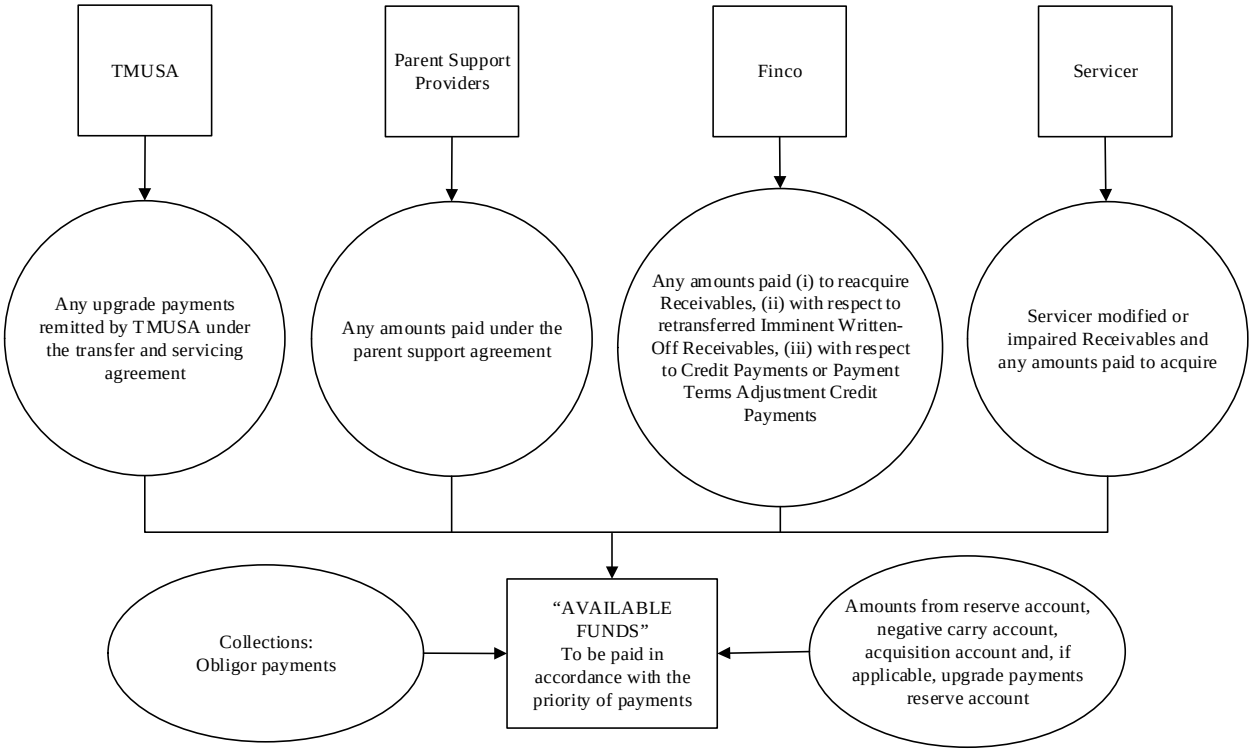
DESCRIPTION OF THE NOTES

The notes will be issued pursuant to the terms of the indenture. The following description of the notes summarizes the material terms of the notes and the indenture, but is not a complete description of the indenture.

Available Funds

Payments on the notes will be made from "**Available Funds**," which for any Payment Date generally will be equal to (i) Collections on the Receivables for the related collection period, (ii) amounts received by the Trust for Receivables acquired by, or transferred, to Finco, an Other TMUS Originator or the Servicer, (iii) Credit Payments paid to the Trust by Finco, (iv) Upgrade Payments paid to the Trust by TMUSA or transferred from the upgrade payments reserve account, (v) any amounts paid to the Trust by the Parent Support Providers under the parent support agreement, (vi) amounts deposited into the collection account with respect to an Optional Acquisition or Optional Early redemption, (vii) amounts withdrawn from the negative carry account and the reserve account and deposited into the collection account for such Payment Date and any amount in excess of the Required Reserve Amount remaining on deposit in the reserve account, (viii) amounts in the negative carry account withdrawn after the Trust acquires Additional Receivables and (ix) amounts in the negative carry account and the acquisition account withdrawn on the first Payment Date during the Amortization Period. As described under "*Servicing the Receivables and the Securitization Transaction—Trust Bank Accounts*," investment earnings, if any, on funds in the Trust Bank Accounts will not be included in Available Funds but instead will be distributed directly to the certificateholder on each Payment Date per the written direction of the Servicer.

The following diagram shows the sources of Available Funds for each Payment Date. Available Funds, including (a) amounts withdrawn from the negative carry account and the reserve account to cover shortfalls, (b) amounts in the negative carry account withdrawn after the Trust acquires Additional Receivables and (c) amounts in the negative carry account and the acquisition account withdrawn on the first Payment Date during the Amortization Period, are the only funds that will be used to make payments to the noteholders on each Payment Date.



Payments of Interest

Interest on the Class A, Class B and Class C notes will accrue at the applicable per annum interest rate stated on the cover of this offering memorandum. The Trust will make interest payments on each Payment Date, which will be the 20th day of each month (or, if not a Business Day, the next Business Day) to the noteholders of record on the day before each Payment Date.

With respect to each Payment Date, interest on the notes will accrue on a "30/360" day basis from and including the 20th day of the calendar month immediately preceding such Payment Date to but excluding the 20th day of the calendar month in which such Payment Date occurs (or from and including the Closing Date to but excluding November 20, 2024 for the first Payment Date) (each such period, an "**Accrual Period**"), in each case, for the avoidance of doubt, without making any adjustment for non-Business Days. The Trust will pay to the noteholders the interest that accrued on the notes during the Accrual Period immediately preceding such Payment Date.

All interest amounts that are due but not paid on any Payment Date will be due on the next Payment Date, together with interest on the unpaid amount at the applicable interest rate. Failure to pay interest that is due on any class of notes of the Controlling Class (subject to the applicable cure period) will be an Event of Default. Failure to pay interest that is due on any class of notes that is not part of the Controlling Class will not be an Event of Default.

The Trust will make interest payments on the notes on each Payment Date from Available Funds. Interest will be paid, first to the Class A notes, then to the Class B notes and then to the Class C notes. Interest payments will not be made on any subordinated class of notes until all interest payments due on all more senior classes of notes are paid in full.

If the amount of Available Funds, including the amount withdrawn from the negative carry account and the reserve account, is insufficient to pay all interest due on any class of notes on any Payment Date, each holder of that class of notes will receive its *pro rata* share of the amount that is available. During the Amortization Period, any First Priority Principal Payments will be made before the payment of interest due on the Class B notes, and any Second Priority Principal Payments will be made before the payment of interest due on the Class C notes.

For a more detailed description of the priority of payments made from Available Funds on each Payment Date, including priority payments of principal of senior classes of notes, you should read "*—Priority of Payments*" below.

If the notes are accelerated after an Event of Default, interest due on any subordinated classes of notes will not be paid until both interest on and principal of all more senior classes of notes are paid in full. Interest due on the Class B notes will not be paid until interest on and principal of the Class A notes are paid in full, and interest due on the Class C notes will not be paid until interest on and principal of the Class A and Class B notes are paid in full. For a more detailed description of the payment priorities following an acceleration of the notes, you should read "*—Post-Acceleration Priority of Payments*" below.

For a more detailed description of the payment priorities following an acceleration of the notes, you should read "*—Post-Acceleration Priority of Payments*" below.

Payments of Principal

No principal will be paid on the notes during the Revolving Period. Instead, the Trust will make deposits into the acquisition account on each Payment Date during the Revolving Period in the amount equal to the Acquisition Deposit Amount for that Payment Date. Funds in the acquisition account may be used to acquire Additional Receivables.

The "**Acquisition Deposit Amount**" for any Payment Date during the Revolving Period is the Required Acquisition Account Amount less any amounts on deposit in the acquisition account immediately prior to any deposit into the acquisition account on such Payment Date, where the "**Required Acquisition Account Amount**" for a Payment Date during the Revolving Period will be equal to the excess, if any, of (a) the aggregate Note Balance of the notes over (b) the Adjusted Pool Balance as of the last day of the related collection period less the Overcollateralization Target Amount after giving effect to any acquisition of Additional Receivables on such date.

During the Amortization Period, the Trust will make Priority Principal Payments, if required, on the notes on each Payment Date until the notes are paid in full before any lower priority payment is made. Priority Principal Payments are required when the Adjusted Pool Balance is less than the Note Balance of one or more classes of notes. Priority Principal Payments are also required when any class of notes is not paid in full before its final maturity date. These Priority Principal Payments will be made on all more senior classes of notes before payments of interest on subordinated classes of notes. The "**Priority Principal Payments**" for a Payment Date are:

- a "**First Priority Principal Payment**" payable to the noteholders, sequentially by class, the greater of (a) an amount (not less than zero) equal to the Note Balance of the Class A notes as of the immediately preceding Payment Date (or, for the initial Payment Date, as of the Closing Date) minus the Adjusted Pool Balance as of the last day of the related collection period, and (b) on and after the final maturity date for the Class A notes, the Note Balance of the Class A notes until paid in full;

- a "**Second Priority Principal Payment**" payable to the noteholders, sequentially by class, the greater of (a) an amount (not less than zero) equal to the aggregate Note Balance of the Class A and Class B notes as of the immediately preceding Payment Date (or, for the initial Payment Date, as of the Closing Date) minus the sum of the Adjusted Pool Balance as of the last day of the related collection period and the First Priority Principal Payment, and (b) on and after the final maturity date for the Class B notes, the Note Balance of the Class B notes until paid in full;

- a "**Third Priority Principal Payment**" payable to the noteholders, sequentially by class, the greater of (a) an amount (not less than zero) equal to the aggregate Note Balance of the Class A, Class B and Class C notes as of the immediately preceding Payment Date (or, for the initial Payment Date, as of the Closing Date) minus the sum of the Adjusted Pool Balance as of the last day of the related collection period, the First Priority Principal Payment and the Second Priority Principal Payment, and (b) on and after the final maturity date for the Class C notes, the Note Balance of the Class C notes until paid in full; and

- a "**Regular Priority Principal Payment**" payable to the noteholders, sequentially by class, the greater of (A) an amount (not less than zero) equal to the excess, if any, of (a) the aggregate Note Balance of the Class A, Class B and Class C notes as of the immediately preceding Payment Date (or for the initial Payment Date, as of the Closing Date) minus the sum of any First Priority Principal Payment, Second Priority Principal Payment and Third Priority Principal Payment for the current Payment Date, over (b) the Adjusted Pool Balance as of the last day of the related collection period minus the Overcollateralization Target Amount, and (B) on and after the final maturity date for any class of notes, the amount that is necessary to reduce the Note Balance of each class, as applicable, to zero (after the application of any First Priority Principal Payment, Second Priority Principal Payment and Third Priority Principal Payment).

All Available Funds will be used to make these deposits and principal payments. Principal payments to the noteholders resulting from the application of the Regular Priority Principal Payment during the Amortization Period will be made on each Payment Date only after fees, expenses and indemnities of the Indenture Trustee and the Owner Trustee (in each case, subject to a cap) and of the Servicer and any successor servicer as set forth in priorities (1) and (2) of the Priority of Payments, interest on the notes and any more senior Priority Principal Payments are paid. Deposits in the acquisition account during the Revolving Period will be made on each Payment Date only after fees, expenses and indemnities of the Indenture Trustee and the Owner Trustee (in each case, subject to a cap) and of the Servicer and any successor servicer as set forth in priorities (1) and (2) of the Priority of Payments, interest on the notes, Priority Principal Payments on the notes and any required deposit into the reserve account are paid or are made.

During the Amortization Period and prior to the acceleration of the notes following an Event of Default, First Priority Principal Payments, Second Priority Principal Payments, Third Priority Principal Payments and Regular Priority Principal Payments payable to the noteholders will be made on each Payment Date in the following order of priority:

- *first*, to the Class A notes until paid in full;

- *second*, to the Class B notes until paid in full; and

- *third*, to the Class C notes until paid in full.

In addition, following the occurrence and during the continuation of an Amortization Event and after payment of the First Priority Principal Payments, Second Priority Principal Payments, Third Priority Principal Payments and Regular Priority Principal Payments, principal payments will be made to each class of notes, sequentially by class, until each such class is paid in full, in the priority stated above.

If the Note Balance of any class of notes is not paid in full by its final maturity date, including any Make-Whole Payments due, an Event of Default will occur (subject to a cure period in the case of a failure resulting from an administrative error or omission) and the aggregate Note Balance may be declared immediately due and payable.

Notwithstanding the foregoing, on each Payment Date after the acceleration of the notes following an Event of Default, principal will be paid first to the Class A notes, until the Class A notes are paid in full. After the Class A notes have been paid in full, principal will be paid sequentially to the Class B notes and Class C notes, in that order until each class of notes is paid in full. See "*—Post-Acceleration Priority of Payments*" below for more information about the payment priority following an acceleration of the notes.

Revolving Period

The "**Revolving Period**" will begin on the Closing Date and end on the date when the Amortization Period begins. During the Revolving Period, remaining Available Funds in an amount equal to the Acquisition Deposit Amount will be deposited into the acquisition account on each Payment Date and may be used to acquire Additional Receivables.

Amortization Period

The "**Amortization Period**" will begin on the Payment Date occurring on the earlier of (i) the Payment Date occurring in November 2026 or (ii) the Payment Date on or immediately following the occurrence of an Amortization Event. If an Amortization Event occurs on a Payment Date, the Amortization Period will begin on that Payment Date. If an Amortization Event occurs on any other date that is not a Payment Date, the Amortization Period will begin on the following Payment Date. In either case, the Amortization Period will continue until the final maturity date or an earlier Payment Date on which the notes are paid in full.

Each of the following will be "**Amortization Events**":

- on any Payment Date during the Revolving Period (a) interest due is not paid on the notes, (b) the Required Reserve Amount is not on deposit in the reserve account or (c) the Required Negative Carry Amount is not on deposit in the negative carry account and, in each case, if such failure results from an administrative error or omission by the Servicer, the Administrator, the Indenture Trustee, U.S. Bank Trust Co., as the Note Registrar (in such capacity, the "**Note Registrar**"), or the Paying Agent, such failure continues for five Business Days after a responsible person of the Servicer, the Administrator, the Indenture Trustee or the Paying Agent, as applicable, receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

- for any Payment Date, the sum of the fractions, expressed as percentages for each of the three collection periods immediately preceding such Payment Date, calculated by dividing the aggregate principal balance of all Written-off Receivables which are written-off during each of the three prior collection periods by the Pool Balance as of the first day of each such collection period, multiplied by four, exceeds 10.00%, as determined by the Servicer at least two Business Days before each Payment Date;

- for any Payment Date, the sum of the fractions, expressed as percentages for each of the three collection periods immediately preceding such Payment Date, calculated by dividing the aggregate principal balance of all Receivables that are 91 days or more delinquent at the end of each of the three prior collection periods by the Pool Balance as of the last day of such collection period, divided by three, exceeds 2.00%, as determined by the Servicer at least two Business Days before each Payment Date;

- the Adjusted Pool Balance is less than 50.00% of the aggregate Note Balance;

- on any Payment Date, after giving effect to all payments to be made and the acquisition of Receivables on that date, the amount of "overcollateralization" for the notes is not at least equal to the Overcollateralization Target Amount; *provided* that if the Overcollateralization Target Amount is not reached on any Payment Date solely due to a change in the percentage used to calculate the Overcollateralization Target Amount as described under "*Credit and Payment Enhancement—Overcollateralization*," such an event will not constitute an "Amortization Event" unless the Overcollateralization Target Amount is not reached by the end of the fourth month after the related Payment Date;

- a Servicer Termination Event has occurred and is continuing; or

- an Event of Default has occurred and is continuing.

For purposes of the Amortization Event listed in the second bullet point above, "**Written-off Receivable**" means any Receivable that, in accordance with the servicing procedures, has been charged off or written off by the Servicer.

For purposes of the Amortization Event listed in the fifth bullet point above, "**overcollateralization**" means for any date of determination, the amount by which (x) the sum of (i) the Adjusted Pool Balance as of the end of the calendar month immediately preceding such date of determination, and (ii) the amount on deposit in the acquisition account after giving effect to the acquisition of Receivables on that date exceeds (y) the aggregate Note Balance.

Optional Acquisition of Receivables; Clean-up Redemption of the Notes

The Servicer will have the right to acquire the Receivables on any Payment Date when the Pool Balance as of the last day of the related collection period is equal to or less than 10% of the Pool Balance on the initial cutoff date (the "**Optional Acquisition**"). Upon the exercise of an Optional Acquisition, the Trust will redeem the notes, in whole but not in part (a "**Clean-Up Redemption**"), without a Make-Whole Payment (other than any Make-Whole Payments already due and payable on such date).

In order for an Optional Acquisition to occur, the Servicer must provide to the Trust an amount equal to the fair market value of the Receivables; *provided* that the transfer may only occur if such amount, together with amounts on deposit in the Trust Bank Accounts (except that, in the case of the upgrade payments reserve account, it shall be the lesser of the amount on deposit in such account and the amount of all then-due but unpaid upgrade payments) is sufficient to pay off all principal of, and accrued and unpaid interest on, the notes, pay any applicable Make-Whole Payments already due and payable on such date, and pay any remaining obligations of the Trust in full, including all outstanding fees, expenses and indemnities owed to the Owner Trustee and the Indenture Trustee without regard to any cap; *provided, further*, that the Servicer may choose to apply any Collections deposited into the collection account after the last day of the collection period immediately preceding the redemption date to reduce the amount of such deposit or be remitted to the Servicer (or its designee) following the exercise of the Optional Acquisition.

The Servicer will notify the Trust, the Indenture Trustee, the Owner Trustee and the rating agencies, in writing, at least ten days before the Payment Date on which the Optional Acquisition is to be exercised. The Indenture Trustee will promptly notify the noteholders of the related Clean-Up Redemption and provide instructions for surrender of the notes for final payment including all accrued and unpaid interest and any applicable Make-Whole Payments already due and payable on the notes. On the Payment Date on which the option is exercised, the servicer will deposit into the collection account the acquisition price for the Receivables, the Indenture Trustee will transfer any amounts on deposit in the reserve account, the acquisition account, the upgrade payments reserve account (up to the amount of all then-due but unpaid Upgrade Payments) and the negative carry account into the collection account, and the Trust will transfer the Receivables to the servicer.

Optional Early Redemption of the Notes

The Trust (as directed by the certificateholder) will have the right to redeem the notes, in whole but not in part, on any Payment Date on and after the Payment Date in November 2025 (an "**Optional Early Redemption**"); *provided* that, if an Optional Early Redemption is effected on any Payment Date prior to the Payment Date occurring in November 2026, the Trust will be required to pay a Make-Whole Payment in connection with such Optional Early Redemption, as described under "*—Make-Whole Payments*" below.

In connection with an Optional Early Redemption, the Trust may offer to transfer the Receivables to another subsidiary of the Parent Support Providers or to a third-party purchaser for an amount equal to the fair market value of the Receivables; *provided* that the transfer may only occur if such amount, together with amounts on deposit in the Trust Bank Accounts (except that, in the case of the upgrade payments reserve account, it shall be the lesser of the amount on deposit in such account and the amount of all then-due but unpaid upgrade payments), is sufficient to pay off all principal of, and accrued and unpaid interest on, the notes, pay any applicable Make-Whole Payments due and payable on such date, and pay any remaining obligations of the Trust in full, including all outstanding fees, expenses and indemnities owed to the Owner Trustee and the Indenture Trustee without regard to any cap.

The certificateholder will notify the Trust, the Servicer, the Indenture Trustee, the Owner Trustee and the rating agencies, in writing, at least ten days before the Payment Date on which the Optional Early Redemption is to be exercised. The Indenture Trustee will promptly notify the noteholders of the Optional Early Redemption and provide instructions for surrender of the notes for final payment including all accrued and unpaid interest and any applicable Make-Whole Payments due on the notes. On the Payment Date on which the option is exercised, the transferee of the Receivables will deposit into the collection account the acquisition price for the Receivables, the Indenture Trustee shall transfer any amounts on deposit in the reserve account, the acquisition account, the upgrade payments reserve account (up to the amount of all then-due but unpaid Upgrade Payments) and the negative carry account into the collection account, and the Trust will transfer the Receivables to the transferee thereof.

Make-Whole Payments

A Make-Whole Payment will be due in connection with any Optional Early Redemption of the notes that is effected on any Payment Date prior to the Payment Date occurring in November 2026. A Make-Whole Payment will also be due to the extent funds are available therefor on any principal payment made prior to the Payment Date in November 2026 due to the occurrence of an Amortization Event resulting from either (i) the failure to fund the negative carry account to the Required Negative Carry Amount or (ii) the Adjusted Pool Balance declining to less than 50.00% of the aggregate Note Balance of the notes. Make-Whole Payments will not be paid on any class of notes until the Note Balance of each class of notes is paid in full. Any unpaid Make-Whole Payments on the notes will be payable in full on the final maturity date or any clean-up redemption date or optional redemption date on which the notes are required to be paid in full. Failure to pay Make-Whole Payments on any notes on any Payment Date will not be an Event of Default until the final maturity date for such class of notes. No Make-Whole Payment will be payable in connection with (i) an Optional Early Redemption that is effected on any Payment Date from and after the Payment Date occurring in November 2026, (ii) any principal payment on the notes as a result of the Amortization Events described above after the Payment Date in November 2026 or (iii) an Optional Acquisition of the Receivables and the subsequent Clean-Up Redemption of the notes, as described under "*—Optional Acquisition of Receivables; Clean-up Redemption of the Notes*" above.

The "**Make-Whole Payment**" for any principal payment on a Payment Date will equal:

- for any Make-Whole Payment due, other than with respect to an Optional Early Redemption:
  - for each class of notes, the excess of (a) the present value of (i) the amount of all future interest payments that would otherwise accrue on the principal payment until the Payment Date in November 2026 and (ii) the principal payment, each such payment discounted from the Payment Date in November 2026 to such Payment Date monthly on a 30/360 day basis at 0.15% plus the higher of (1) zero and (2) the then-current maturity matched U.S. Treasury rate to such payment over (b) the principal payment; and
- for any Make-Whole Payment due with respect to an Optional Early Redemption that is effected on any Payment Date prior to the Payment Date occurring in November 2026:
  - for each class of notes, the excess of (a) the present value of (i) the amount of all future interest payments that would otherwise accrue on such class of notes assuming principal payments on such class are made based on the Assumed Amortization Schedule for such class and (ii) the amount of all future principal payments that would otherwise be paid on such class of notes assuming principal payments on such class are paid based on the Assumed Amortization Schedule for such class, each such amount discounted from the Payment Date on which such payment would be made in accordance with the Assumed Amortization Schedule to the Payment Date on which the Optional Early Redemption occurs, monthly on a 30/360 day basis at 0.15% plus the higher of (1) zero and (2) the then-current maturity matched U.S. Treasury rate to such payment over (b) the Note Balance of such class of notes immediately prior to the Optional Early Redemption.

The "**Assumed Amortization Schedule**" means, for each class of notes, an amortization that results in the Note Balance for such class on any future Payment Date being equal to the percentage of the initial Note Balance of

such class shown in the decrement table for such class set forth herein under *"Maturity and Prepayment Considerations—Weighted Average Life"* using a prepayment assumption percentage of 100% and assuming exercise of the Optional Acquisition on the earliest applicable Payment Date.

Final Maturity Dates

The final maturity date for each class of notes is the date on which the remaining Note Balance of that class of notes is due and payable. Any failure to pay the Note Balance of a class of notes in full on its final maturity date constitutes an Event of Default under the indenture. The final maturity date for the Class A, Class B and Class C notes is set forth on the cover of this offering memorandum.

Expected Final Maturity Dates

The expected final maturity date for each class of notes is the date by which, based on the assumptions set forth under "*Maturity and Prepayment Considerations*," using a prepayment assumption percentage of 100% and assuming exercise of the Optional Acquisition on the earliest applicable Payment Date, it is expected that the Note Balance of that class of notes will have been paid in full. Any failure to pay the Note Balance of a class of notes in full by its expected final maturity date will not constitute an Event of Default under the indenture. The expected final maturity date for the Class A notes is October 20, 2027 and the expected final maturity date for the Class B notes and the Class C notes is November 22, 2027.

Priority of Payments

On each Payment Date, the Servicer will instruct the Paying Agent to use Available Funds to make payments and deposits in the order of priority listed below and *pro rata* within each such priority, based on the respective amounts due. This priority will apply unless the notes are accelerated after an Event of Default (the "**Priority of Payments**"):

(1) *first*, to the Indenture Trustee and the Owner Trustee all amounts due, including (x) fees due and payable to such party and (y) expenses and indemnities, up to a maximum aggregate amount, in the case of clause (y), of $300,000 in the aggregate per year; *provided* that $200,000 of such cap will be allocated to reimbursable expenses and indemnities of the Indenture Trustee and $100,000 of such cap will be allocated to reimbursable expenses and indemnities of the Owner Trustee (and on the Payment Date occurring in December of each calendar year, each such party will have the right to reimbursement from any unused portion of the cap allocated to another party to the extent that the expenses and indemnities reimbursable to such party exceed the related allocated amount at the end of such calendar year); *provided, further*, that after the occurrence of an Event of Default (or, in the case of the Event of Default described in the third bullet point of the definition thereof set forth under "*—Events of Default*" below, the occurrence of such event of default and acceleration of the notes), such cap will not apply;

(2) *second*, to the Servicer, all servicing fees due, and to any successor servicer, a one-time successor servicer engagement fee of $150,000, payable on the first Payment Date following its assumption of duties as successor servicer;

(3) *third*, to the Class A noteholders, interest due on the Class A notes;

(4) *fourth*, during the Amortization Period, to the noteholders, principal in an amount equal to the First Priority Principal Payment, if any;

(5) *fifth*, to the Class B noteholders, interest due on the Class B notes;

(6) *sixth*, during the Amortization Period, to the noteholders, principal in an amount equal to the Second Priority Principal Payment, if any;

(7) *seventh*, to the Class C noteholders, interest due on the Class C notes;

(8) *eighth*, during the Amortization Period, to the noteholders, principal in an amount equal to the Third Priority Principal Payment, if any;

(9) *ninth*, to the reserve account, the amount, if any, necessary to cause the amount in the reserve account to equal the Required Reserve Amount;

(10) *tenth*, during the Amortization Period, to the noteholders, principal in an amount equal to the Regular Priority Principal Payment, if any;

(11) *eleventh*, solely if an Amortization Event has occurred and is continuing, to the noteholders, sequentially by class, remaining amounts due on the notes until the Note Balance of each class of notes is paid in full;

(12) *twelfth*, to any successor servicer, the excess, if any, of (x) $425,000 over (y) the Servicing Fee;

(13) *thirteenth*, during the Revolving Period, to the acquisition account, an amount equal to the Acquisition Deposit Amount for the Payment Date;

(14) *fourteenth*, during the Revolving Period, to the negative carry account, the amount, if any, necessary to cause the amount in the negative carry account to equal the Required Negative Carry Amount;

(15) *fifteenth*, to the noteholders, any Make-Whole Payments due on the notes, payable sequentially by class in the order set forth under "*—Payments of Principal*" above;

(16) *sixteenth*, (A) to the Indenture Trustee and the Owner Trustee all remaining amounts due but not paid under priority (1), and (B) to the Administrator, reimbursement of fees and expenses of the Indenture Trustee and the Owner Trustee paid by the Administrator on behalf of the Trust pursuant to the administration agreement;

(17) *seventeenth*, to such other parties as the Administrator has identified, any remaining expenses of the Trust; and

(18) *eighteenth*, to the certificateholder, all remaining Available Funds.

On each Payment Date, the Servicer will instruct the Paying Agent to withdraw any amount in the negative carry account above the Required Negative Carry Amount and in the acquisition account above the Required Acquisition Account Amount, deposit such amounts into the collection account, and treat such amounts as Available Funds. On any Payment Date, to the extent (x) the amount on deposit in the acquisition account exceeds the Required Acquisition Account Amount for such Payment Date or (y) the amount on deposit in the negative carry account exceeds the Required Negative Carry Amount, any such excess will be distributed to the certificateholder.

If Available Funds on any Payment Date during the Revolving Period are insufficient to cover all amounts payable under priorities (1) through (13) of the Priority of Payments, the Servicer will direct the Paying Agent to withdraw the amount of the shortfall from the negative carry account to the extent available and treat it as Available Funds. If Available Funds, including amounts withdrawn from the negative carry account, are insufficient to cover all amounts payable under priorities (1) through (8) of the Priority of Payments, the Servicer will direct the Paying Agent to withdraw the amount of the shortfall from the reserve account to the extent available and treat it as Available Funds.

If Available Funds to be used under priorities (4), (6), (8) and (10) of the Priority of Payments, together with the amount in the reserve account, on any Payment Date during the Amortization Period are sufficient to pay the notes in full, the amount in the reserve account will be used to pay the notes in full.

Post-Acceleration Priority of Payments

If the notes are accelerated after an Event of Default, on each Payment Date, the Servicer will instruct the Paying Agent to use all amounts (other than any investment earnings) in the collection account for the related collection period and all amounts (other than any investment earnings), if any, in the acquisition account, the negative carry account and the reserve account to make payments in the order of priority listed below and *pro rata* within each such priority based on the respective amounts due (the "**Post-Acceleration Priority of Payments**"):

(1) *first*, to the Indenture Trustee and the Owner Trustee, all amounts due, including fees, expenses and indemnities;

(2) *second*, to the Servicer, all unpaid servicing fees, and to any successor servicer, a one-time successor servicer engagement fee of $150,000, payable on the first Payment Date following such party's assumption of duties as successor servicer;

(3) *third*, to the Class A noteholders, interest due on the Class A notes;

(4) *fourth*, to the Class A noteholders, principal of the Class A notes until paid in full;

(5) *fifth*, to the Class B noteholders, interest due on the Class B notes;

(6) *sixth*, to the Class B noteholders, principal of the Class B notes until paid in full;

(7) *seventh*, to the Class C noteholders, interest due on the Class C notes;

(8) *eighth*, to the Class C noteholders, principal of the Class C notes until paid in full;

(9) *ninth*, to any successor servicer, the excess, if any, of (x) $425,000 over (y) the Servicing Fee;

(10) *tenth*, to the noteholders, any Make-Whole Payments due on the notes, payable sequentially by class;

(11) *eleventh*, to the parties identified by the Administrator, any remaining expenses of the Trust; and

(12) *twelfth*, to the certificateholder, any remaining amounts.

For a more detailed description of Events of Default and the rights of the noteholders following an Event of Default, you should read "*—Events of Default*" below.

Events of Default

Each of the following events will be an "**Event of Default**" under the indenture:

- failure by the Trust to pay interest due on any class of notes of the Controlling Class within (x) five Business Days after any Payment Date or (y) in the case of a failure resulting from an administrative error or omission by the Servicer, the Administrator, the Indenture Trustee, the Note Registrar or the Paying Agent, ten Business Days after a responsible person of the Servicer, the Administrator, the Indenture Trustee, the Note Registrar or the Paying Agent receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

- failure by the Trust to pay the Note Balance of, or any Make-Whole Payments due on, any class of notes in full by its final maturity date; *provided* that, in the case of a failure resulting from an administrative error or omission by the Servicer, the Administrator, the Indenture Trustee, the Note Registrar or the Paying Agent, such failure shall not be an Event of Default unless such failure continues for ten Business Days after a responsible person of the Servicer, the Administrator, the Indenture Trustee, the Note

Registrar or the Paying Agent receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

- failure by the Trust to observe or perform in any material respect any covenant or agreement made in the indenture (other than to pay interest on or principal of the notes), or any representation or warranty of the Trust made in the indenture or in any officer's certificate delivered under the indenture is incorrect in any material respect when made, and, in either case, such failure (x) materially and adversely affects the rights or interests of the noteholders and (y) continues for a period of 60 days after written notice was given to the Trust by the Indenture Trustee or to the Trust and the Indenture Trustee by the holders of at least 50% of the Note Balance of the Controlling Class; or

- certain events of bankruptcy, insolvency, receivership or liquidation with respect to the Trust or the Depositor.

If the Trust knows of an event that with notice or the lapse of time, or both, would become an Event of Default of the type described in the third bullet above, it must notify the Indenture Trustee within five Business Days after a responsible officer of the Trust has actual knowledge of such event. Except in limited circumstances, if an officer in the corporate trust office of the Indenture Trustee having direct responsibility for the administration of the transaction documents has actual knowledge of or receives notice of an event that with notice or the lapse of time or both would become an Event of Default, it must make available notice to the noteholders within 90 days.

The Trust must notify the Indenture Trustee, the Servicer and the rating agencies no more than five Business Days after a responsible officer of the Trust obtains actual knowledge of an Event of Default. If an officer in the corporate trust office of the Indenture Trustee having direct responsibility for the administration of the transaction documents has actual knowledge of an Event of Default, it must notify the noteholders within five Business Days.

The holders of a majority of the Note Balance of the Controlling Class may waive any Event of Default and its consequences except an Event of Default (a) in the payment of principal of or interest on any of the notes (other than an Event of Default relating to failure to pay principal due only because of the acceleration of the notes) or (b) in respect of a covenant or provision of the indenture that cannot be amended, supplemented or modified without the consent of all noteholders.

Acceleration of the Notes. If an Event of Default occurs, other than because of a bankruptcy or dissolution of the Trust, the Indenture Trustee or the holders of a majority of the Note Balance of the Controlling Class may accelerate the notes and declare the notes to be immediately due and payable. If an Event of Default occurs because of bankruptcy or dissolution of the Trust, the notes will be accelerated automatically.

The holders of a majority of the Note Balance of the Controlling Class may rescind any declaration of acceleration if:

- notice of the rescission is given before a judgment for payment of the amount due is obtained by the Indenture Trustee;

- the Trust has deposited with the Indenture Trustee an amount sufficient to make all payments of interest and principal due on the notes (other than amounts due only because of the acceleration of the notes) and all other outstanding fees and expenses of the Trust (including fees, expenses and indemnities of the Indenture Trustee and the Owner Trustee); and

- all Events of Default (other than the nonpayment of amounts due only because of the acceleration of the notes) are cured or waived by the holders of a majority of the Note Balance of the Controlling Class.

Remedies Following Acceleration. If the notes have been accelerated and the acceleration has not been rescinded, the Indenture Trustee may, and at the direction of the holders of a majority of the Note Balance of the Controlling Class, must:

- file a lawsuit for the collection of the notes and enforce any judgment obtained; and

- take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the noteholders.

However, the Indenture Trustee is only permitted to sell the Receivables if the following conditions are met, which depends on which Event of Default has occurred:

- if an Event of Default occurs because of the late payment of interest on or principal of on any note, the Indenture Trustee may sell the Receivables without obtaining the consent of the noteholders;

- if an Event of Default occurs because of a breach of a representation or covenant of the Trust, the Indenture Trustee may only sell the Receivables if:

  — all of the noteholders consent to the sale; or

  — the proceeds of the sale are expected to be sufficient to pay all amounts owed by the Trust, including payments on the notes;

- if an Event of Default occurs because of the bankruptcy or dissolution of the Trust or the Depositor, the Indenture Trustee may only sell the Receivables if:

  — all of the noteholders of the Controlling Class consent to the sale;

  — the proceeds of the sale are expected to be sufficient to pay all amounts owed by the Trust, including payments on the notes; or

  — the Indenture Trustee determines that the assets of the Trust would not be sufficient on an ongoing basis to pay all amounts owed by the Trust, including payments on the notes as those payments would have become due if the obligations had not been accelerated, and the Indenture Trustee obtains the consent of the holders of 66-2/3% of the Note Balance of the Controlling Class.

With respect to an Event of Default described in the three bullet points above, the Indenture Trustee may elect to maintain possession of the Receivables on behalf of the Trust and apply Collections as they are received, provided that the Indenture Trustee will be required to sell the Receivables if directed by all of the noteholders of the Controlling Class.

The Indenture Trustee will notify the noteholders at least 15 days before any sale of the Receivables. Any noteholder, the Depositor and the Servicer may submit a bid to acquire the Receivables and may acquire the Receivables at any sale proceeding.

Payments Following Acceleration and Any Sale of the Receivables. Following an acceleration of the notes or any sale of the Receivables, any amounts collected by the Indenture Trustee will be paid according to the Post-Acceleration Priority of Payments.

Standard of Care of the Indenture Trustee Following an Event of Default. If an Event of Default has occurred and is continuing, the Indenture Trustee must exercise its rights and powers under the indenture using the same degree of care and skill that a prudent person would use under the circumstances in conducting his or her own affairs. The holders of a majority of the Note Balance of the Controlling Class generally will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee following an Event of Default and acceleration of the notes.

Limitation on Suits. Except as provided in the following paragraph, no noteholder will have the right to begin any legal proceeding for any remedy under the indenture unless all of the following have occurred:

- the noteholder has given notice to the Indenture Trustee of a continuing Event of Default;

- the holders of at least 50% of the Note Balance of the Controlling Class have requested the Indenture Trustee to begin the legal proceeding;

- the requesting noteholders have offered reasonable indemnity satisfactory to the Indenture Trustee against any fees, expenses, losses, damages, claims and liabilities that the Indenture Trustee, or its agents, counsel, accountants and experts, may incur in complying with the request;

- the Indenture Trustee has failed to begin the legal proceeding within 60 days after its receipt of the foregoing notice, request and offer of indemnity; and

- the holders of a majority of the Note Balance of the Controlling Class have not given the Indenture Trustee any inconsistent direction during the 60-day period.

A noteholder, however, has the absolute right to begin at any time a proceeding to enforce its right to receive all amounts of principal and interest due and owing to it under its note, and that right may not be impaired without the consent of the noteholder.

The Indenture Trustee and the noteholders will agree not to begin a bankruptcy proceeding against the Trust.

Notes Owned by Transaction Parties

Notes owned by the Depositor, the Servicer or any of their respective affiliates will not be included for purposes of determining whether a required percentage of any class of notes has taken any action under the indenture or any other transaction document.

List of Noteholders

Any group of three or more noteholders may request a list of all noteholders of the Trust maintained by the Indenture Trustee for the purpose of communicating with other noteholders about their rights under the indenture or under the notes. Any request must be accompanied by a copy of the communication that the requesting noteholders propose to send.

Satisfaction and Discharge of Indenture

The indenture will not be discharged until:

- the Indenture Trustee has received all notes for cancellation or, with some limitations, funds sufficient to pay all notes in full;

- the Trust has paid all other amounts payable by it under the transaction documents; and

- the Trust has delivered an officer's certificate and a legal opinion to the Indenture Trustee and the Owner Trustee each stating that all conditions to the satisfaction and discharge of the indenture have been satisfied.

Amendments to Indenture

The Indenture Trustee and the Trust may amend the indenture without the consent of the noteholders for limited purposes, including to:

- further protect the Indenture Trustee's interest in the Receivables and other Trust assets subject to the lien of the indenture;

- add to the covenants of the Trust for the benefit of the noteholders;
- transfer or pledge any Trust assets to the Indenture Trustee; and
- cure any ambiguity, correct any mistake or add any provision that is not inconsistent with any other provision of the indenture, so long as it will not have a material adverse effect on the noteholders and to correct any manifest error in the terms of the indenture as compared to the terms set forth in this offering memorandum.

Except as described below, the Indenture Trustee and the Trust may amend the indenture to add, change or eliminate any provision or modify the noteholders' rights under the indenture (1) without the consent of the noteholders if (a) the Administrator certifies that the amendment will not have a material adverse effect on the noteholders or (b) the Rating Agency Condition is satisfied, or (2) if the noteholders are materially and adversely affected, with the consent of the holders of a majority of the Note Balance of the Controlling Class.

The prior consent of all adversely affected noteholders will be required for any amendment that would:

- change the final maturity date of any note or change the interest or Make-Whole Payments on or Note Balance of any note;
- modify the percentage of noteholders or the Controlling Class that are required to consent for any action;
- modify or alter the definition of "outstanding," "Amortization Events" or "Controlling Class";
- change the amount required to be held in the reserve account, the acquisition account or the negative carry account;
- impair the right of the noteholders to begin suits to enforce the indenture; or
- permit the creation of any lien ranking prior or equal to, or otherwise impair, the lien of the Indenture Trustee in the Trust assets.

Any noteholder consenting to any amendment will be deemed to agree that such amendment does not have a material adverse effect on such noteholder. For any amendment to the indenture, the Trust will be required to deliver to the Indenture Trustee and the Owner Trustee an opinion of counsel stating that the amendment is permitted by the indenture and that all conditions to the amendment have been satisfied. Any amendment that has a material adverse effect on the rights, obligations, immunities or indemnities of the Indenture Trustee or the Owner Trustee shall require the prior written consent of the Indenture Trustee or the Owner Trustee, as applicable.

Equity Interest; Issuance of Additional Securities

The equity interest in the Trust will be represented by a subordinated and non-interest bearing certificate, which is not being offered hereby. The Depositor, a majority-owned affiliate of the sponsor, will initially hold the certificate. The holder of the certificate will be referred to as the "**certificateholder**." The certificateholder will be entitled to (i) any amounts not needed on any Payment Date to make payments on the notes, or to make any other required payments or deposits according to the Priority of Payments and (ii) investment earnings on amounts held in the Trust Bank Accounts.

Book-Entry Registration

The notes will be available only in book-entry form except in the limited circumstances described below. All notes will be held in book-entry form by The Depository Trust Company, or "**DTC**," in the name of Cede & Co., as nominee of DTC. The notes of each class will initially be represented by two separate temporary or permanent "restricted global notes" (a Rule 144A global note, interests in which are to be offered and sold to QIBs pursuant to Rule 144A under the Securities Act, and a Regulation S global note, interests in which are to be offered and sold to

non-U.S. persons pursuant to Regulation S under the Securities Act). Beneficial interests in the restricted global notes may be held through DTC, Clearstream Banking, *société anonyme* ("**Clearstream**") or Euroclear Bank S.A./N.V. Clearstream and Euroclear will hold positions on behalf of their customers or participants through their depositories, which in turn will hold positions in accounts as DTC participants. The notes will be traded as home market instruments in both the U.S. domestic and European markets. Initial settlement and all secondary trades will settle in same-day funds.

Noteholders who hold their notes through DTC will follow the settlement practices applicable to U.S. corporate debt obligations. Investors who hold global notes through Clearstream or Euroclear accounts will follow the settlement procedures applicable to conventional eurobonds, except that there will be no temporary global notes and no "lock-up" or restricted period.

Actions of noteholders under the indenture will be taken by DTC upon instructions from its participants and all payments, notices, reports and statements to be delivered to noteholders will be delivered to DTC or its nominee as the registered holder of the book-entry notes for distribution to holders of book-entry notes according to DTC's rules and procedures.

Investors should review the rules and procedures of DTC, Clearstream and Euroclear for clearing, settlement, payments and tax withholding applicable to their purchase of the notes. In particular, investors should note that DTC's rules and procedures limit the ability of the Trust and the Indenture Trustee to make post-payable adjustments for principal and interest payments after a period of time, which may be as short as 90 days.

Notes will be issued in physical form to noteholders only if:

- the Administrator determines that DTC is no longer willing or able to discharge properly its responsibilities as depository for the notes and the Administrator cannot appoint a qualified successor;

- the Administrator notifies the Indenture Trustee that it elects to terminate the book-entry system through DTC; or

- after the occurrence of an Event of Default or a Servicer Termination Event, the holders of a majority of the Note Balance of the Controlling Class notify the Indenture Trustee and DTC to terminate the book-entry system through DTC (or a successor to DTC).

Payments of principal and interest on definitive notes will be made by the Paying Agent on each Payment Date to registered holders of definitive notes as of the end of the calendar month immediately preceding each Payment Date. The payments will be made by wire transfer or check mailed to the address of the holder as it appears on the register maintained by the Indenture Trustee. The final payment on any definitive notes will be made only upon presentation and surrender of the relevant definitive note at the address stated in the notice of final payment to the noteholders.

Definitive notes will be transferable and exchangeable at the offices of the Indenture Trustee. No service charge will be imposed for any registration of transfer or exchange, but the Indenture Trustee may require payment of an amount sufficient to cover any tax or other governmental charge imposed in connection with any transfer or exchange.

Computing the Outstanding Note Balance of the Notes

The monthly investor report will include a note factor for each class of notes that can be used to compute the portion of the Note Balance outstanding on that class of notes each month. The factor for each class of notes will be a seven-digit decimal indicating the remaining outstanding Note Balance of that class of notes as of the applicable Payment Date as a percentage of its original Note Balance, after giving effect to payments to be made on the Payment Date.

The factor for each class of notes will initially be 1.0000000 and will decline as the outstanding Note Balance of the class declines. For each note, the portion of the Note Balance outstanding on that class of notes can be determined by multiplying the original denomination of that note by the note factor for that class of notes.

CREDIT AND PAYMENT ENHANCEMENT

This securitization transaction is structured to provide credit and payment enhancement that increases the likelihood that the Trust will make timely payments of interest on, and principal of, the notes and decreases the likelihood that losses on the Receivables will impair the Trust's ability to do so. The amount of credit and payment enhancement will be limited and there can be no assurance it will be sufficient in all circumstances. If losses on the Receivables and other shortfalls in cash flows exceed the amount of available credit and payment enhancement, the amount available to make payments on the notes will be reduced to the extent of these losses. The risk of loss will be borne first by the Class C notes, then the Class B notes, and finally, the Class A notes. The noteholders will have no recourse to the Sponsor, the Depositor, the Originators, the Parent Support Providers, the Servicer, the Indenture Trustee, the initial purchasers or the Owner Trustee as a source of payment.

Negative Carry Account

The Depositor will establish the negative carry account with the Paying Agent for the benefit of the noteholders. On the Closing Date, if the Depositor funds the acquisition account, it will also make a corresponding deposit into the negative carry account in an amount equal to the Required Negative Carry Amount with respect to the amount so deposited into the acquisition account. Thereafter, on each Payment Date during the Revolving Period, the Trust will deposit Available Funds into the negative carry account after making all payments more senior in priority in an amount, the "**Negative Carry Deposit Amount**," necessary to cause the amount in the negative carry account to equal the Required Negative Carry Amount. This negative carry occurs because, unlike Receivables, the values of which are being discounted when transferred to the Trust to create amounts available to pay interest on the notes and to pay certain expenses of the Trust, the money on deposit in the acquisition account does not bear sufficient interest to pay interest on the notes or to pay certain expenses of the Trust. The Negative Carry Deposit Amount is expected to be used to pay interest on certain of the notes. As the sole certificateholder, Depositor may also, in its sole discretion, deposit additional funds into the negative carry account on any date in order to cause the amount on deposit therein to equal the Required Negative Carry Amount for such date. The "**Required Negative Carry Amount**" for any Payment Date during the Revolving Period, will equal the product of (a) the amount in the acquisition account on such Payment Date (after giving effect to all distributions on such Payment Date and any acquisition of Additional Receivables by the Trust on such Payment Date), (b) the weighted average interest rate on the notes and (c) 1/12.

If, on any Payment Date during the Revolving Period, Available Funds are insufficient to pay the fees, expenses and indemnities of the Indenture Trustee and the Owner Trustee and the fees of the Servicer and any successor servicer set forth in priorities (1) and (2) of the Priority of Payments, interest payments on the notes and make the required deposits into the reserve account and acquisition account, the Servicer will direct the Paying Agent to withdraw an amount from the negative carry account to pay the shortfalls and treat such funds as Available Funds. In addition, on the first Payment Date during the Amortization Period, the Servicer will direct the Paying Agent to withdraw the entire amount on deposit in the negative carry account and apply it as Available Funds.

On each Payment Date, the Servicer will direct the Paying Agent to withdraw any amount in the negative carry account above the Required Negative Carry Amount and apply such funds as Available Funds.

Reserve Account

The Depositor will establish the reserve account with the Paying Agent for the benefit of the noteholders. On the Closing Date, the Depositor will make a deposit in an amount equal to $6,134,872.94 (which is expected to be approximately 1.00% of the Adjusted Pool Balance as of the initial cutoff date) (the "**Required Reserve Amount**") from the net proceeds from the sale of the notes. Thereafter, the amount required to be on deposit in the reserve account on each Payment Date will equal the Required Reserve Amount.

If, on any Payment Date, Available Funds (including amounts withdrawn from the negative carry account to cover shortfalls) are insufficient to pay the fees, expenses and indemnities of the Indenture Trustee, the Owner Trustee and the Servicer set forth in priorities (1) and (2) of the Priority of Payments, interest payments and, during the Amortization Period, any First Priority Principal Payment, Second Priority Principal Payment and Third Priority Principal Payment on the notes, the Servicer will direct the Paying Agent to withdraw amounts from the reserve account to cover the shortfalls and treat such funds as Available Funds.

In addition, if any class of notes would not otherwise be paid in full on its final maturity date or if, on any Payment Date during the Amortization Period, the amounts in the reserve account together with Available Funds are sufficient to pay the notes in full, the Servicer will direct the Paying Agent to withdraw from the reserve account the amount required to pay the notes in full.

If a withdrawal from the reserve account is made on any Payment Date, other than a Payment Date on which the notes are paid in full, the Paying Agent will deposit Available Funds into the reserve account on future Payment Dates after making all payments more senior in priority in an amount equal to the difference between the Required Reserve Amount and the amount then in the reserve account.

Upon payment of the notes in full, the Paying Agent will withdraw any amounts remaining in the reserve account and distribute such amounts to the certificateholder.

Subordination

This securitization transaction is structured so that the Trust will pay interest sequentially on the notes in order of seniority. Interest will be paid, first to the Class A notes, then to the Class B notes and then to the Class C notes.

On each Payment Date during the Amortization Period, the Trust will pay principal sequentially, beginning with the Class A notes, and will not pay the principal of any subordinated class of notes until the Note Balances of all more senior classes of notes are paid in full. In addition, if a Priority Principal Payment (other than a Regular Priority Principal Payment) is required on any Payment Date during the Amortization Period, the Trust will pay principal of the most senior class of notes outstanding prior to the payment of interest on the more subordinated notes on that Payment Date.

If the notes are accelerated after an Event of Default, the priority of payments will change and the Trust will pay interest and principal sequentially, beginning with the Class A notes, on the related Payment Date, before giving effect to any payments made on that date, then the Class B notes and then the Class C notes. The Trust will not pay interest or principal of the Class B and Class C notes until all more senior classes of notes are paid in full. These subordination features provide credit enhancement to more senior classes of notes, with the Class A notes benefiting the most.

Overcollateralization

Overcollateralization is, for any date of determination other than the Closing Date, the amount by which (x) the sum of (i) the Adjusted Pool Balance as of the last day of the related collection period, and (ii) the amount on deposit in the acquisition account after giving effect to the acquisition of Receivables on such date exceeds (y) the aggregate Note Balance. Overcollateralization means there will be excess Receivables in the Trust generating Collections that will be available to cover shortfalls in Collections resulting from losses on the other Receivables in the Trust. The initial amount of overcollateralization for the notes as of the Closing Date (inclusive of any deposit into the acquisition account on the Closing Date) will be equal to approximately $52,147,293.80, which is approximately 8.50% of the Adjusted Pool Balance as of the initial cutoff date. For any date of determination during the Revolving Period, other than the Closing Date, on which the pool of Receivables meets all of the Floor Credit Enhancement Composition Tests listed below, the "**Overcollateralization Target Amount**" will be equal to the greater of (x) the excess of (a)(i) the aggregate Note Balance divided by (ii) 1 minus 0.0850, over (b) the aggregate Note Balance, and (y) 1.00% of the Adjusted Pool Balance as of the Closing Date. However, if on any date of determination during the Revolving Period, other than the Closing Date, the pool of Receivables does not meet all of

the Floor Credit Enhancement Composition Tests listed below, the Overcollateralization Target Amount will be equal to the greater of (x) the excess of (a)(i) the aggregate Note Balance divided by (ii) 1 minus 0.1100, over (b) the aggregate Note Balance, and (y) 1.00% of the Adjusted Pool Balance as of the Closing Date.

For any date of determination during the Amortization Period on which the pool of Receivables meets all of the Floor Credit Enhancement Composition Tests listed below, the Overcollateralization Target Amount will be equal to the greater of (x) 12.50% of the Adjusted Pool Balance as of the last day of the related collection period, and (y) 1.00% of the Adjusted Pool Balance as of the Closing Date. However, if on any date of determination during the Amortization Period, the pool of Receivables does not meet all of the Floor Credit Enhancement Composition Tests listed below, the Overcollateralization Target Amount will be equal to the greater of (x) 15.00% of the Adjusted Pool Balance as of the last day of the related collection period, and (y) 1.00% of the Adjusted Pool Balance as of the Closing Date.

The "**Floor Credit Enhancement Composition Tests**" are as follows (excluding, in each case, temporarily excluded receivables):

- the weighted average FICO® Score of the Obligors with respect to the Receivables is at least 700 (excluding Receivables with Obligors for whom FICO® Scores are not available);
- Receivables with Obligors that have 60 months or more of Customer Tenure represent at least 40.00% of the Pool Balance;
- Receivables with Obligors that have less than 12 months of Customer Tenure represent no more than 30.00% of the Pool Balance;
- Receivables with Obligors that have less than 12 months of Customer Tenure and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 10.00% of the Pool Balance;
- Receivables with Obligors for whom FICO® Scores are not available represent no more than 12.50% of the Pool Balance;
- Receivables with Obligors that have 12 months or more, but less than 60 months of Customer Tenure and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 55.00% of the aggregate principal balance of all Receivables with Obligors that have 12 months or more, but less than 60 months of Customer Tenure; and
- Receivables with Obligors that have 60 months or more of Customer Tenure and (i) for whom FICO® Scores are not available or (ii) that have FICO® Scores below 650, represent no more than 40.00% of the aggregate principal balance of all Receivables with Obligors that have 60 months or more of Customer Tenure.

The FICO® Score used above refers to an Obligor's FICO® Score 9 and is calculated as described under "*The Receivables—Composition of the Receivables in the Statistical Pool.*"

In the table set forth below are statistics relevant to the Floor Credit Enhancement Composition Tests as of the statistical cutoff date. All percentages and averages are based on the aggregate principal balance of the Receivables in the statistical pool as of the statistical cutoff date unless otherwise stated.

Weighted average FICO® Score[(1)(2)(3)]	707
Percentage of Receivables with Obligors with:	
Less than 12 months of Customer Tenure[(4)]	15.19%
60 months or more of Customer Tenure[(4)]	59.55%
Percentage of Receivables with Obligors for whom FICO® Scores are not available or that have FICO® Scores below 650 and with:	
Less than 12 months of Customer Tenure[(4)]	8.20%

12 months or more, but less than 60 months of Customer Tenure(3)(4)(5)	33.02%
60 months or more of Customer Tenure(3)(4)(6)	22.02%

(1) Weighted averages are weighted by the aggregate principal balance of the Initial Receivables as of the initial cutoff date.
(2) Excludes Receivables that have Obligors who did not have FICO® Scores because they are individuals with minimal or no recent credit history.
(3) This FICO® Score, with respect to each Receivable, reflects the FICO® Score 9 of the related Obligor. The FICO® Score is calculated within approximately one month from the date on which such Receivable was originated.
(4) For a complete description of the calculation of Customer Tenure, see "*Origination and Description of the EIP Sale Contracts and the Receivables—Origination Characteristics.*"
(5) As a percentage of the aggregate principal balance for Receivables with Obligors with 12 months or more, but less than 60 months of Customer Tenure.
(6) As a percentage of the aggregate principal balance for Receivables with Obligors with 60 months or more of Customer Tenure.

If the pool of Receivables does not satisfy all of the Floor Credit Enhancement Composition Tests, the Administrator may, but is not obligated to, identify Receivables in the pool to be deemed temporarily excluded receivables so that the remaining Receivables in the pool will satisfy all of the Floor Credit Enhancement Composition Tests as long as the Overcollateralization Target Amount is reached as of the close of business on such date without taking into account the temporarily excluded receivables.

Yield Supplement Overcollateralization Amount

All of the Initial Receivables have an APR of 0.00%. Although the Additional Receivables acquired by the Trust may also have APRs of 0.00%, some may have APRs that are greater than 0.00%. To compensate for the APRs on the Receivables that are lower than the highest interest rate paid on the notes, the notes are structured with a type of overcollateralization known as yield supplement overcollateralization. The Yield Supplement Overcollateralization Amount approximates the present value of the amount by which future payments on Receivables with APRs below a stated rate of 10.30% are less than the future payments on those Receivables had their APRs been equal to the stated rate.

The Yield Supplement Overcollateralization Amount for the Closing Date will be calculated for the pool of Initial Receivables. For each payment date, the Yield Supplement Overcollateralization Amount will be recalculated for the entire pool of Receivables held by the Trust as of the last day of the collection period related to such Payment Date. In addition, when Additional Receivables are acquired by the Trust on a date other than a Payment Date, the Yield Supplement Overcollateralization Amount for each remaining month will be recalculated for the entire pool of Receivables, after giving effect to the acquisition of such Additional Receivables.

The "**Yield Supplement Overcollateralization Amount**" will be calculated on the Closing Date, each Payment Date and each date on which Additional Receivables are transferred to the Trust, as the sum of the Yield Amounts for all Eligible Receivables owned by the Trust with an APR as stated in the related EIP sales contract of less than 10.30%. The "**Yield Amount**" with respect to a Receivable will equal the amount by which (x) the principal balance as of the last day of the related collection period or as of the applicable cutoff date, as applicable, of such Receivable exceeds (y) the present value, calculated using the Discount Rate, of the future scheduled payments for such Receivable. For purposes of the preceding sentence, future scheduled payments on each Receivable are the equal monthly payments that would reduce the Receivable's principal balance as of the related cutoff date to zero on the Receivable's final scheduled payment date, at an interest rate equal to the APR of the Receivable, which payments are received at the end of each month without any delay, defaults or prepayments. The Discount Rate will be determined on the day of the pricing of the notes offered hereunder and will be set at a level necessary to produce at least 5.00% excess spread. Excess spread is the portion of the Yield Supplement Overcollateralization Amount that provides a source of funds to absorb losses on the receivables and maintain overcollateralization.

For any Payment Date, to the extent that the Yield Supplement Overcollateralization Amount is greater than the sum of the senior fees and expenses of the Trust, the interest on the notes and any required deposits into the reserve account, any excess amounts will be available to absorb losses on the Receivables and, during the Amortization Period, to increase overcollateralization.

CREDIT RISK RETENTION

Pursuant to Regulation RR, Finco is required to retain an economic interest in the credit risk of the securitized contracts, either directly or through a majority-owned affiliate (within the meaning of Regulation RR). Finco intends to satisfy this obligation through the retention by the Depositor, its wholly-owned affiliate, of an "eligible horizontal

residual interest" in an aggregate amount equal to at least 5% of the fair value, as of the Closing Date, of all of the notes and the certificate to be issued by the Trust on the Closing Date (the "**US Retained Interest**").

The retained eligible horizontal residual interest will take the form of the Trust's certificate, which Finco expects to have a fair value of between $78,378,107 and $81,425,352, which is between 12.25% and 12.67% of the fair value, as of the Closing Date, of all of the notes and the certificate to be issued by the Trust on the Closing Date.

In general, the certificate, which represents 100% of the beneficial interest in the Trust, represents the right to all funds not needed to make required payments on the notes, pay fees, expenses and indemnities of the Trust or make deposits into the reserve account, the acquisition account or the negative carry account. The certificate is subordinated to each class of notes and are only entitled to amounts not needed on a Payment Date to make payments on the notes or to make other required payments or deposits. The material terms of the certificate with respect to their payment priority are described under "*Description of the Notes—Priority of Payments*" and "*Description of the Notes—Post-Acceleration Priority of Payments.*" The certificate absorbs all losses on the Receivables first, before any losses are incurred by the notes. For a description of the credit enhancement available for the notes, see "*Credit and Payment Enhancement*." For additional information about the certificate, see "*Trust*."

For purposes of determining compliance with Regulation RR, the expected ranges of fair values of the notes and the Trust's certificate are summarized below. The totals in the table may not sum due to rounding.

Class	Range of Assumed Interest Rates	Expected Fair Values	Expected Fair Values (as a percentage of the fair value of the notes and the certificate)
Class A notes	4.76% - 4.51%	$500,000,000	78.16% - 77.79%
Class B notes	4.90% - 4.65%	$30,670,000	4.79% - 4.77%
Class C notes	5.09% - 4.84%	$30,670,000	4.79% - 4.77%
Certificate	N/A	$78,378,107 - $81,425,352	12.25% - 12.67%

The Sponsor determined the fair value of the notes and the certificate using a fair value measurement framework under generally accepted accounting principles. In measuring fair value, the use of observable and unobservable inputs and their significance in measuring fair value are reflected in the fair value hierarchy assessment with the following three levels, where Level 1 is the highest priority because it is the most objective and Level 3 is the lowest priority because it is the most subjective:

- Level 1 – Fair value is calculated using observable inputs that reflect quoted prices for identical assets or liabilities in active markets;

- Level 2 – Fair value is calculated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, such as quoted prices for similar instruments and observable inputs such as interest rates and yield curves, and

- Level 3 – Fair value is calculated using inputs not observable in the market, such as a company's own performance data, and reflect management judgment about the assumptions market participants would use in pricing the instrument.

The fair value of the notes is categorized within Level 2 of the hierarchy, reflecting the use of inputs derived from prices for similar instruments. The fair value of the Trust's certificate is categorized within Level 3 of the hierarchy as inputs to the fair value calculation are generally not observable.

The interest rate ranges are estimated based on recent pricing of asset-backed notes secured by EIP sales contracts for wireless devices and other assets issued in similar securitization transactions. Because the notes will not

be sold at more than a *de minimis* discount and are assumed to bear interest at a current market rate, the fair value of the notes is assumed to equal the initial Note Balance of each class.

To calculate the fair value of the certificate, the Sponsor used an internal valuation model. This model resulted in a projection of (i) the future monthly collection of principal payments on the pool of Receivables, (ii) the write off amount per month, (iii) the prepayment amount per month, (iv) the interest and principal payments on each class of notes, (v) any fees and expenses payable by the Trust, (vi) deposits into the reserve account, the acquisition account and the negative carry account and (vii) amounts deposited into the collection account with respect to an Optional Acquisition or Optional Early Redemption. The resulting cash flows to the certificate are discounted to present value based on a discount rate that reflects the credit exposure to these cash flows.

In completing these calculations, the Sponsor made the following assumptions:

1. the Modeling Assumptions as described in "*Maturity and Prepayment Considerations—Weighted Average Life*," below (other than Modeling Assumptions 2, 10, and 13) are true;

2. the initial Note Balance of the Class A notes, the Class B notes and the Class C notes is equal to the initial Note Balance for such class of notes set forth on the cover of this offering memorandum;

3. Receivables prepay based on the Prepayment Assumption as described in "*Maturity and Prepayment Considerations—Weighted Average Life*" below;

4. Receivables default at a cumulative gross loss rate of 4.00%. The shape of the cumulative gross loss curve assumes that:

   (i) in months 1-3 of the EIP sales contract, 4.10% of defaults occur in each month,

   (ii) in months 4-6 of the EIP sales contract, 6.60% of defaults occur in each month,

   (iii) in months 7-9 of the EIP sales contract, 6.70% of defaults occur in each month,

   (iv) in months 10-12 of the EIP sales contract, approximately 5.40% of defaults occur in each month,

   (v) in months 13-15 of the EIP sales contract, approximately 4.00% of defaults occur in each month,

   (vi) in months 16-18 of the EIP sales contract, approximately 2.80% of defaults occur in each month,

   (vii) in months 19-21 of the EIP sales contract, approximately 1.80% of defaults occur in each month,

   (viii) in months 22-24 of the EIP sales contract, approximately 1.10% of defaults occur in each month,

   (ix) in months 25-27 of the EIP sales contract, approximately 0.50% of defaults occur in each month,

   (x) in month 28 of the EIP sales contract, approximately 0.20% of the defaults occur in that month,

   (xi) in months 29-36 of the EIP sales contract, approximately 0.10% of defaults occur in each month, and

   (xii) in and after month 37 of the EIP sales contract, 0.00% of defaults occur in each month;

5. no recoveries are assumed on defaulted Receivables;

6. cash flows on the certificate are discounted at 12.00%; and

7. the certificateholder exercises the optional acquisition right with a purchase price equal to the outstanding face value of the notes.

The Sponsor developed these inputs and assumptions by considering the following factors:

- *CPR rate* – estimated considering the composition of the Receivables and the EIP static pool prepayment history included in Annex A.

- *Cumulative gross loss rate* – estimated using assumptions for both the magnitude of lifetime cumulative gross losses and the shape of the cumulative gross loss curve. The lifetime cumulative gross loss assumption was developed considering the composition of the Receivables and the EIP static pool loss history included in Annex A. The shape of the cumulative gross loss curve is based on an average of the historical data included in Annex A.

- *Discount rate applicable to the cash flows to the certificate* – estimated to reflect the credit exposure to the cash flows to the certificate. Due to the lack of an active trading market in residual interests similar to the certificate, the discount rate was derived using qualitative factors that consider the equity-like component of the first-loss exposure to determine the rate of return that would be required by third-party investors for residual interests similar to the certificate. Based on this information and its own knowledge of the capital markets, the Sponsor developed the relevant discount rate.

The Sponsor believes that the inputs and assumptions described above include the inputs and assumptions that could have a significant impact on the fair value calculation or a prospective noteholder's ability to evaluate the fair value calculation. The fair value of the notes and the certificate was calculated based on the assumptions described above, including the assumptions regarding the characteristics and performance of the Receivables that will differ from the actual characteristics and performance of the Receivables. You should be sure you understand these assumptions when considering the fair value calculation.

The Sponsor will recalculate the fair value of the notes and the certificate following the Closing Date to reflect the issuance of the notes and any changes in the methodology or inputs and assumptions described above. The fair value of the certificate and the US Retained Interest, in each case, as a dollar amount and as a percentage of the aggregate fair value, as of the Closing Date, of the notes and the certificate will be included in the monthly investor report for the first collection period, together with a description of any changes in the methodology or inputs and assumptions used to calculate the fair value.

Finco and its affiliates do not intend to transfer or hedge any portion of the US Retained Interest except as permitted under Regulation RR.

MATURITY AND PREPAYMENT CONSIDERATIONS

General

The weighted average life of each class of notes is uncertain because it generally will be determined by the rate at which the principal balances of the Receivables are paid (which may be in the form of scheduled payments or prepayments), the number and rate of upgrades on the related devices and the occurrence and continuation of an Amortization Event. An increase in prepayments on the Receivables will decrease the weighted average life of the notes. Prepayments on the Receivables will occur under various circumstances, as described under "*Risk Factors—The timing of principal payments on the notes is uncertain, which may result in reinvestment risk*."

The rate of full prepayments by obligors on the receivables may be influenced by a variety of economic, social and other factors. Any full prepayments or partial prepayments applied immediately will reduce the average life of the Receivables. Any reinvestment risk resulting from a faster or slower rate of prepayment of Receivables will be borne entirely by the noteholders. For more information about reinvestment risk, you should read "*Risk Factors—The timing of principal payments on the notes is uncertain, which may result in reinvestment risk*."

Weighted Average Life

Prepayments on the Receivables can be measured against a prepayment standard or model. This securitization transaction uses the base prepayment assumption (the "**Prepayment Assumption**"), which assumes that the original principal balance of the Receivables will prepay as follows:

1) in months 1-3 of the EIP sales contract, prepayments will occur at a 17.00% constant prepayment rate ("**CPR**") of the then outstanding principal balance of the Receivables,

2) in months 4-6 of the EIP sales contract, prepayments will occur at a 9.00% CPR of the then outstanding principal balance of the Receivables,

3) in months 7-9 of the EIP sales contract, prepayments will occur at a 11.00% CPR of the then outstanding principal balance of the Receivables,

4) in months 10-12 of the EIP sales contract, prepayments will occur at a 17.00% CPR of the then outstanding principal balance of the Receivables,

5) in months 13-15 of the EIP sales contract, prepayments will occur at a 21.00% CPR of the then outstanding principal balance of the Receivables,

6) in months 16-18 of the EIP sales contract, prepayments will occur at a 23.00% CPR of the then outstanding principal balance of the Receivables,

7) in months 19-21 of the EIP sales contract, prepayments will occur at a 27.00% CPR of the then outstanding principal balance of the Receivables, and

8) in months 22-24 of the EIP sales contract, prepayments will occur at a 28.00% CPR of the then outstanding principal balance of the Receivables,

9) in months 25-27 of the EIP sales contract, prepayments will occur at a 34.00% CPR of the then outstanding principal balance of the Receivables,

10) in months 28-30 of the EIP sales contract, prepayments will occur at a 32.00% CPR of the then outstanding principal balance of the Receivables,

11) in months 31-33 of the EIP sales contract, prepayments will occur at a 43.00% CPR of the then outstanding principal balance of the Receivables,

12) in months 34-36 of the EIP sales contract, prepayments will occur at a 62.00% CPR of the then outstanding principal balance of the Receivables, and

13) in and after month 37 of the EIP sales contract, prepayments will occur at a 0.00% CPR of the then outstanding principal balance of the Receivables.

The Prepayment Assumption does not purport to be a historical description of the prepayment experience or a prediction of the anticipated rate of prepayment of the Receivables. There can be no assurance that the Receivables will prepay at the levels of the Prepayment Assumption or at any other rate. The following information is provided solely to illustrate the effect of prepayments of the Receivables on the unpaid Note Balances and the weighted average life of each class of notes under the assumptions stated below.

The tables below were prepared on the basis of certain assumptions (the "**Modeling Assumptions**"), including that:

1. all monthly payments are timely received and no Receivable is ever delinquent;

2. there are no losses in respect of the Receivables;

3. payments on the notes and the certificate are made on the 20th day of each month, whether or not such day is a Business Day, beginning on November 20, 2024;

4. the servicing fee rate is 1.00% per annum;

5. no one-time successor servicer engagement fee or any supplemental successor servicing fee is paid and there are no other fees or expenses paid by the Trust, other than (x) the indenture trustee fee equal to $1,250 paid monthly on each Payment Date, (y) the owner trustee fee equal to $6,000 paid annually on the Payment Date in November of each calendar year, and (z) the Servicing Fee;

6. prepayments on the Receivables represent partial and full prepayments;

7. the reserve account is initially funded with an amount equal to $6,134,863.39;

8. the Adjusted Pool Balance as of the initial cutoff date is $613,486,338.80;

9. the initial Note Balance of the Class A notes, Class B notes and Class C notes is equal to the initial Note Balance for such class of notes set forth on the cover of this offering memorandum;

10. interest accrues on the Class A notes at 4.76% per annum, the Class B notes at 4.90% per annum and the Class C notes at 5.09% per annum;

11. the Closing Date is October 9, 2024;

12. no Make-Whole Payments are paid on the notes;

13. the Optional Acquisition right is not exercised by the servicer, except when calculating the "Weighted Average Life to Optional Acquisition";

14. the Optional Early Redemption right is not exercised by the trust at the direction of the certificateholder;

15. neither an Amortization Event nor an Event of Default occurs;

16. the Required Acquisition Account Amount is deposited into the acquisition account on each Payment Date during the Revolving Period;

17. the Overcollateralization Target Amount during the Revolving Period is based on the Adjusted Pool Balance as of the beginning of the full calendar month immediately preceding each date of determination;

18. the entire amount in the acquisition account on any Payment Date is withdrawn and Additional Receivables are acquired on each such Payment Date during the Revolving Period and no amounts remain on deposit in the negative carry account;

19. the Additional Receivables have remaining installments of 18 months and an original term of 24 months;

20. the Discount Rate used to calculate the acquisition amount for any Receivable is the greater of (1) the APR with respect to such receivable and (2) 10.80%;

21. the Pool Composition Tests and the Floor Credit Enhancement Composition Tests are satisfied on each Payment Date during the Revolving Period;

22. as of the Closing Date, the amount on deposit in the acquisition account is zero;

23. each unit in the table below has a pristine scheduled principal payment in every period equal to the unit's balance as of the Closing Date divided by the remaining installments as of the Closing Date.

The assumed pool used in this analysis is shown in the table below:

Unit	Beginning Principal Balance	Beginning Adjusted Pool Balance	Original Term	Age	Remaining Installments	APR
1	$9,571,387.43	$8,610,881.92	24	1	23	0.000%
2	$116,294,506.49	$105,078,096.20	24	2	22	0.000%
3	$114,670,877.98	$104,061,310.45	24	3	21	0.000%
4	$87,843,249.50	$80,062,768.46	24	4	20	0.000%
5	$73,575,619.93	$67,351,162.90	24	5	19	0.000%
6	$58,607,240.02	$53,883,313.91	24	6	18	0.000%
7	$48,229,963.97	$44,536,360.77	24	7	17	0.000%
8	$36,657,336.38	$33,998,233.82	24	8	16	0.000%
9	$25,110,687.85	$23,391,314.39	24	9	15	0.000%
10	$24,974,498.39	$23,366,639.52	24	10	14	0.000%
11	$15,592,070.26	$14,652,429.44	24	11	13	0.000%
12	$11,739,894.62	$11,081,009.53	24	12	12	0.000%
13	$10,113,256.13	$9,587,785.60	24	13	11	0.000%
14	$8,870,676.69	$8,446,934.76	24	14	10	0.000%
15	$6,903,879.23	$6,603,186.46	24	15	9	0.000%
16	$5,137,736.93	$4,935,749.71	24	16	8	0.000%
17	$3,974,414.32	$3,835,113.30	24	17	7	0.000%
18	$2,993,482.09	$2,901,405.46	24	18	6	0.000%
19	$2,351,739.20	$2,289,552.06	24	19	5	0.000%
20	$1,773,531.55	$1,734,334.22	24	20	4	0.000%
21	$970,155.83	$952,951.48	24	21	3	0.000%
22	$657.46	$615.13	30	16	14	0.000%
23	$657.46	$617.84	30	17	13	0.000%
24	$440.99	$433.17	30	27	3	0.000%
25	$15,069.68	$13,734.93	36	16	20	0.000%
26	$161,104.78	$147,475.40	36	17	19	0.000%
27	$243,202.32	$223,599.46	36	18	18	0.000%
28	$274,314.53	$253,306.65	36	19	17	0.000%
29	$322,726.65	$299,316.24	36	20	16	0.000%
30	$259,615.97	$241,839.60	36	21	15	0.000%
31	$299,008.64	$279,758.46	36	22	14	0.000%
32	$304,659.28	$286,299.29	36	23	13	0.000%
33	$115,308.28	$108,836.76	36	24	12	0.000%
34	$42,408.81	$40,205.31	36	25	11	0.000%
35	$28,111.27	$26,768.43	36	26	10	0.000%
36	$7,282.23	$6,965.05	36	27	9	0.000%
37	$8,552.19	$8,215.96	36	28	8	0.000%
38	$11,797.19	$11,383.70	36	29	7	0.000%
39	$39,997.23	$38,766.95	36	30	6	0.000%
40	$49,653.39	$48,340.41	36	31	5	0.000%
41	$53,025.52	$51,853.58	36	32	4	0.000%
42	$38,148.63	$37,472.12	36	33	3	0.000%
	$668,231,947.26 (1)	**$613,486,338.80** (1)				

(1) Totals may not sum due to rounding.

The results shown in the tables below should, but may not, approximate the results that would be obtained if the analysis had been based on similar assumptions using the actual pool of Receivables that will be transferred to the

Trust, rather than on the assumed pool shown above. The actual characteristics and performance of the Receivables will differ from the assumptions used in these tables. The tables below only give a general sense of how each class of notes may amortize at different assumed prepayment rates with other assumptions held constant. It is unlikely that the Receivables will prepay at a constant rate until maturity or that all of the Receivables will prepay at the same rate. The diversity of the Receivables could produce slower or faster prepayment rates for any Payment Date, including for Payment Dates early in the transaction, which would result in principal payments occurring earlier or later than indicated in the tables below. Any difference between those assumptions and the actual characteristics and performance of the Receivables, or actual prepayment rates, will affect the weighted average life and period during which principal is paid on each class of notes.

Percentage of Initial Class A Note Balance Outstanding

Payment Date	Prepayment Assumption Percentages 0%	50%	100%	150%	200%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
11/20/2024	100.00%	100.00%	100.00%	100.00%	100.00%
12/20/2024	100.00%	100.00%	100.00%	100.00%	100.00%
1/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
2/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
3/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
4/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
5/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
6/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
7/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
8/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
9/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
10/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
11/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
12/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
1/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
2/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
3/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
4/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
5/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
6/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
7/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
8/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
9/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
10/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
11/20/2026	87.46%	86.78%	86.06%	85.28%	84.42%
12/20/2026	75.41%	74.18%	72.87%	71.45%	70.02%
1/20/2027	64.82%	63.46%	62.01%	60.46%	58.76%
2/20/2027	55.58%	53.95%	52.23%	50.36%	48.33%
3/20/2027	46.81%	45.03%	43.13%	41.09%	38.86%
4/20/2027	38.55%	36.69%	34.72%	32.61%	30.30%
5/20/2027	30.82%	28.98%	27.02%	24.91%	22.62%
6/20/2027	23.65%	21.90%	20.03%	18.03%	15.86%
7/20/2027	17.08%	15.47%	13.77%	11.94%	9.95%
8/20/2027	11.12%	9.71%	8.21%	6.60%	4.85%
9/20/2027	5.81%	4.63%	3.36%	2.01%	0.54%
10/20/2027	1.17%	0.23%	0.00%	0.00%	0.00%
11/20/2027	0.00%	0.00%	0.00%	0.00%	0.00%
12/20/2027	0.00%	0.00%	0.00%	0.00%	0.00%
1/20/2028	0.00%	0.00%	0.00%	0.00%	0.00%
2/20/2028	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life to Optional Acquisition (years)	2.50	2.48	2.47	2.45	2.43
Weighted Average Life to Maturity (years)	2.50	2.48	2.47	2.45	2.43

Percentage of Initial Class B Note Balance Outstanding

Payment Date	Prepayment Assumption Percentages 0%	50%	100%	150%	200%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
11/20/2024	100.00%	100.00%	100.00%	100.00%	100.00%
12/20/2024	100.00%	100.00%	100.00%	100.00%	100.00%
1/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
2/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
3/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
4/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
5/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
6/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
7/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
8/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
9/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
10/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
11/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
12/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
1/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
2/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
3/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
4/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
5/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
6/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
7/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
8/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
9/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
10/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
11/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
12/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
1/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
2/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
3/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
4/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
5/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
6/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
7/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
8/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
9/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
10/20/2027	100.00%	100.00%	87.19%	69.42%	50.15%
11/20/2027	54.81%	43.18%	29.31%	13.86%	0.00%
12/20/2027	0.00%	0.00%	0.00%	0.00%	0.00%
1/20/2028	0.00%	0.00%	0.00%	0.00%	0.00%
2/20/2028	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life to Optional Acquisition (years)	3.11	3.11	3.10	3.03	3.03
Weighted Average Life to Maturity (years)	3.16	3.15	3.13	3.10	3.07

Percentage of Initial Class C Note Balance Outstanding

Payment Date	Prepayment Assumption Percentages 0%	50%	100%	150%	200%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
11/20/2024	100.00%	100.00%	100.00%	100.00%	100.00%
12/20/2024	100.00%	100.00%	100.00%	100.00%	100.00%
1/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
2/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
3/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
4/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
5/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
6/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
7/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
8/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
9/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
10/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
11/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
12/20/2025	100.00%	100.00%	100.00%	100.00%	100.00%
1/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
2/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
3/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
4/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
5/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
6/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
7/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
8/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
9/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
10/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
11/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
12/20/2026	100.00%	100.00%	100.00%	100.00%	100.00%
1/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
2/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
3/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
4/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
5/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
6/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
7/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
8/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
9/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
10/20/2027	100.00%	100.00%	100.00%	100.00%	100.00%
11/20/2027	100.00%	100.00%	100.00%	100.00%	97.08%
12/20/2027	96.57%	87.29%	77.25%	66.37%	54.56%
1/20/2028	49.16%	43.36%	37.03%	30.18%	22.75%
2/20/2028	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life to Optional Acquisition (years)	3.11	3.11	3.11	3.03	3.03
Weighted Average Life to Maturity (years)	3.32	3.31	3.29	3.28	3.26

SOME IMPORTANT LEGAL CONSIDERATIONS

Matters Relating to Bankruptcy

Transfer of Receivables by the Other TMUS Originators to Finco and by Finco to the Depositor. Each absolute assignment of Receivables by each Other TMUS Originator to Finco and by Finco the Depositor will be structured to minimize the possibility that a bankruptcy proceeding of any Other TMUS Originator or Finco will adversely affect the Trust's rights in the Receivables. Each of the Other TMUS Originators, Finco and the Depositor intend that each absolute assignment of the Receivables by such Other TMUS Originator to Finco and by Finco to the Depositor, as applicable, will be a "true sale." The Depositor will have no recourse to Finco or any Other TMUS Originator other than the limited obligation of Finco and the Other TMUS Originators to reacquire Receivables for breaches of representations.

On the Closing Date, counsel to Finco, the Other TMUS Originators, the Depositor, the Trust and the Parent Support Providers will give a reasoned legal opinion that:

- in the event any of the Other TMUS Originators were to become a debtor in a case under the Bankruptcy Code, a court having jurisdiction over such case (the "**bankruptcy court**") would determine, in a properly presented and decided case, that (1) Receivables transferred by such Other TMUS Originator to Finco pursuant to the originator receivables transfer agreement would not be property of such Other TMUS Originator's bankruptcy estate under Section 541(a)(1) of the Bankruptcy Code, and (2) Section 362(a) of the Bankruptcy Code would not operate to stay payments by the Servicer of collections on such Receivables in accordance with the transaction documents; and

- in the event Finco were to become a debtor in a case under the Bankruptcy Code, a bankruptcy court would determine, in a properly presented and decided case, that (1) Receivables transferred by Finco to the Depositor pursuant to the sale and contribution agreement would not be property of Finco's bankruptcy estate under Section 541(a)(1) of the Bankruptcy Code, and (2) Section 362(a) of the Bankruptcy Code would not operate to stay payments by the Servicer of collections on such Receivables in accordance with the transaction documents.

This opinion will be subject to assumptions, qualifications, exceptions and limitations and will address features of this securitization transaction. No assurance can be given that a bankruptcy court in an Other TMUS Originator's bankruptcy proceeding or in a Finco's bankruptcy proceeding would reach the same conclusion.

Substantive Consolidation. On the Closing Date, counsel to the Depositor will give an opinion to the effect that, based on a reasoned analysis of analogous case law (although there is no case law directly on point), and, subject to facts, assumptions, qualifications, exceptions and limitations specified in the opinion and applying the principles described in the opinion, in the event any of Finco, any of the Other TMUS Originators or any of the Parent Support Providers (each, a "**Subject TMUS Party**") were to become a debtor in a case under the Bankruptcy Code, a bankruptcy court, in a properly presented and decided case, would not substantively consolidate the assets and liabilities of such Subject TMUS Party with those of the Depositor or the Trust. Among other things, that opinion will assume that each of the Subject TMUS Parties, the Depositor and the Trust will follow specified procedures in the conduct of its affairs, including the Trust maintaining records and books of account separate from those of the others, the Trust refraining from commingling its assets with those of the others, and each party refraining from holding itself out as having agreed to pay, or being liable for, the debt of the other. Finco, each Other TMUS Originator, each Parent Support Provider, the Depositor and the Trust intend to follow these and other procedures related to maintaining their separate corporate identities. However, there can be no assurance that a bankruptcy court would not conclude that the assets and liabilities of the Depositor or the Trust should be consolidated with those of any of the Subject TMUS Parties.

Bankruptcy Proceedings of Finco, the Depositor, the Other TMUS Originators or the Servicer. The Depositor does not intend to begin, and Finco will agree that it will not cause the Depositor to begin, a voluntary bankruptcy proceeding so long as the Depositor is solvent.

The bankruptcy of the Servicer would result in a Servicer Termination Event. However, upon the commencement of a bankruptcy case, the Bankruptcy Code would prevent any termination of the transfer and servicing agreement without leave of court. If no other Servicer Termination Event other than a bankruptcy exists, such Servicer Termination Event is unlikely to be enforceable in any event. Moreover, even where a Servicer Termination Event other than a bankruptcy event exists, the Servicer, either as a debtor-in-possession or through an appointed trustee, may oppose any such termination on the grounds that it is able to cure such event and comply with the other Bankruptcy Code requirements for the assumption, or the assumption and assignment, and thus, the continuation, of the transfer and servicing agreement in such bankruptcy case. Pending such a termination, rejection, or assumption of the transfer and servicing agreement, the Servicer, by virtue of its legal right under the Bankruptcy Code to assume the transfer and servicing agreement and to continue its business operations in the ordinary course, should be entitled to continue to perform and realize the benefit of the transfer and servicing agreement.

Payments made by Finco or any Other TMUS Originator to reacquire Receivables under the transfer and servicing agreement may be recoverable by Finco or such Other TMUS Originator as a debtor-in-possession, or by a creditor or a trustee-in-bankruptcy of Finco or such Other TMUS Originator as a preferential transfer from Finco such Other TMUS Originator if the payments were made within one year before the filing of a bankruptcy proceeding in respect of Finco or such Other TMUS Originator.

Bankruptcy Proceedings of TMUSA and Impact on Upgrade Programs. As described under "*Origination and Description of the EIP Sale Contracts and the Receivables—Upgrade Programs*," TMUSA, through Finco and the Other TMUS Originators, offers Upgrade Programs to their respective Obligors, including the Obligors under the Receivables. When an Obligor purchases a device and enters into an EIP sales contract, the Obligor may participate in an Upgrade Program that gives the Obligor the option to upgrade his or her financed device prior to the payment by the Obligor of the full amount owing under the Receivable. Under the terms of the applicable Upgrade Program (including, if applicable, the terms of the related Upgrade Contract), if the applicable Obligor's participation in such Upgrade Program has not been canceled or terminated (including, if applicable, by terminating the related Upgrade Contract or terminating such Obligor's enrollment in such Upgrade Program), when the Obligor becomes eligible to upgrade his or her financed device and the Obligor has satisfied all terms and conditions under such Upgrade Program, the Obligor will receive a new device, TMUSA (on behalf of itself or, if applicable, on behalf of a third party identified in the Upgrade Contract) will remit an amount equal to the remaining unpaid principal balance of the Receivable with respect to the old financed device, and the Obligor will enter into a new EIP sales contract with respect to the new financed device. If the Obligor satisfies those terms and conditions, TMUSA is obligated to make the related Upgrade Payment. If the original EIP sales contract is a Receivable in the Trust, then (i) under the transaction documents, TMUSA would be required to remit to the Trust the related Upgrade Payment and (ii) because the Trust owns the original EIP sales contract, the Trust is still entitled to payment by the related Obligor of the amounts due under such EIP sales contract if TMUSA does not remit the Upgrade Payment to the Trust.

If TMUSA were to become a debtor under chapter 11 of the Bankruptcy Code and therefore were to become a debtor in possession, TMUSA, as debtor in possession, may, in the ordinary course of business or with the approval of the bankruptcy court, terminate any of its existing Upgrade Programs or continue any of its existing Upgrade Programs. If TMUSA were to decide to continue its existing Upgrade Programs, then:

(i) TMUSA, as debtor in possession, would be authorized to use funds that are part of its bankruptcy estate to make the necessary Upgrade Payments under such Upgrade Programs and, in the case of an Upgrade Program that involves a party other than TMUSA making Upgrade Payments (such party, an "**Other Upgrade Payment Obligor**"), to compel such Other Upgrade Payment Obligor to honor its obligations to the related Obligors to make Upgrade Payments when and as required under such Upgrade Program's documents;

(ii) in the case of an existing Upgrade Program that does not involve a party other than TMUSA making Upgrade Payments, if TMUSA accepts enrollment by an Obligor into such existing Upgrade Program (including, if applicable, by entering into an Upgrade Contract with such Obligor) after the commencement of the case, TMUSA, as debtor in possession, would be authorized to incur the obligation to such Obligor to make the Upgrade Payment for the related Receivable and to use funds that are part of its bankruptcy estate to pay the Trust the amounts necessary to make the Upgrade Payment for the Receivable;

(iii) in the case of an existing Upgrade Program that involves a party other than TMUSA making Upgrade Payments, if such Other Upgrade Payment Obligor enters into a new Upgrade Contract with an Obligor and such Obligor satisfies all of its obligations under the related Upgrade Contract, such Other Upgrade Payment Obligor would be obligated to perform all of its obligations under the Upgrade Contract, including paying off the applicable Receivable owned by the Trust.

(iv) in the case of an existing Upgrade Program that does not involve a party other than TMUSA entering into Upgrade Contracts with Obligors, if TMUSA, as debtor in possession, accepts enrollment by an Obligor into such existing Upgrade Program (including, if applicable, by entering into an Upgrade Contract with such Obligor) and such Obligor satisfied all of its obligations under such existing Upgrade Program, TMUSA would be obligated to perform all of its obligations under such Upgrade Program, including paying off the applicable Receivable owned by the Trust. If such Obligor satisfied all of its obligations under an existing Upgrade Program and TMUSA failed to make the Upgrade Payment with respect to the related Receivable, (a) the Trust could enforce such Receivable against such Obligor, and (b) such Obligor would have a claim in recoupment under its new EIP sales contract for damages resulting from TMUSA's failure to perform. Such Obligor could offset its damage claim against payments due from it to Finco or the applicable Other TMUS Originator under the new EIP sales contract.

(v) in the case of an existing Upgrade Program that involved a party other than TMUSA making Upgrade Payments, the Upgrade Payments to be advanced by TMUSA under such Upgrade Program's documents and/or the transfer and servicing agreement would be treated as administrative expenses payable from the bankruptcy estate of TMUSA pursuant to Section 503 of the Bankruptcy Code. The Trust's rights under such exiting Upgrade Program's documents and/or the transfer and servicing agreement for such funding would have priority over the payment of unsecured prepetition claims of creditors of TMUSA. The Trust will be the holder of this administrative expense claim pursuant to its rights under the transfer and servicing agreement.

(vi) in the case of an existing Upgrade Program that does not involve a party other than TMUSA entering into Upgrade Contracts with Obligors, the Upgrade Payments to be paid by TMUSA in performance of its obligations to Obligors under the terms of such existing Upgrade Program, as a debtor in possession, would be treated as administrative expenses payable from the bankruptcy estate of TMUSA pursuant to Section 503 of the Bankruptcy Code. The payment of such Upgrade Payments would have priority over the payment of unsecured prepetition claims of creditors of TMUSA. The Trust will be a holder of this claim for administrative expenses.

(vii) if TMUSA, as debtor in possession, accepts enrollment by an Obligor into an existing Upgrade Program (including, if applicable, by entering into an Upgrade Contract with such Obligor), such Obligor satisfied all of its obligations under such Upgrade Program, including paying off the applicable Receivable owned by the Trust, and TMUSA failed to pay the Upgrade Payment with respect to the related Receivable to the Trust, the Trust nonetheless may have difficulty collecting against the related Obligor and the Obligor may be more unlikely to pay amounts remaining due under the Obligor's original EIP sales contract because the Obligor has already agreed to make payments under a new EIP sales contract. In addition, the Obligor may argue that it has a defense to making payments to the Trust because the Obligor fulfilled all of its obligations as specified in the terms of the applicable Upgrade Program or as a result of statements purportedly made by Finco or the applicable Other TMUS Originator. The obligor's refusal to make payments on the Receivables and delays in collection of Upgrade Payments from TMUSA as an administrative expense as described above may result in the reduction of timely Collections on the Receivables, which may result in shortfalls in payments on the notes.

Bankruptcy Proceedings of TMUSA and Avoidance of Pre-Bankruptcy Upgrade Payments. If TMUSA were to become a debtor under the Bankruptcy Code, the bankruptcy trustee of TMUSA (including TMUSA as debtor in possession) may seek to avoid any Upgrade Payments remitted by TMUSA to the Trust before the commencement of the bankruptcy case on the grounds that such Upgrade Payment was a preferential transfer or a fraudulent transfer.

With respect to each Upgrade Program, under the terms of such Upgrade Program and/or the terms of the transfer and servicing agreement, TMUSA is required to remit the related Upgrade Payment if the related Obligor satisfies his or her obligations with respect to an upgrade under such Upgrade Program. Under Section 547 of the Bankruptcy Code, the trustee in bankruptcy for TMUSA may seek to avoid a prepetition Upgrade Payment because it was a transfer of an interest of TMUSA in property to or for the benefit of the Trust or the Obligor for or on account of an antecedent debt owed by TMUSA before the Upgrade Payment was made if the following conditions are

satisfied: (1) TMUSA was insolvent at the time of the Upgrade Payment (insolvency is presumed for the ninety (90) days preceding the filing of the bankruptcy petition), (2) the Upgrade Payment was made within ninety (90) days (in the case of the Obligor) or one (1) year (in the case of the Trust) before the filing of the petition, and (3) the Upgrade Payment enabled the Trust or the Obligor to receive more than either would receive in a Chapter 7 liquidation of TMUSA if the Upgrade Payment had not been made. If successful, the bankruptcy trustee could avoid the Upgrade Payment as a preference to either the Obligor or the Trust and in either case recover the avoided Upgrade Payment from the Trust.

However, the Trust and the Obligor each have defenses under Section 547(c) of the Bankruptcy Code to any avoidance actions. In the case of Obligors, under Section 547(c)(9) of the Bankruptcy Code, each Obligor will have the benefit of the "small preference defense" in cases filed by or against non-consumer debtors. Specifically, no Upgrade Payment will be a preferential transfer for the benefit of the Obligor to the extent that the Upgrade Payment was less than $6,825. The maximum amount of each Upgrade Payment for any Receivable will be less than this amount. No Upgrade Payment of less than this amount by TMUSA will be recoverable from the Trust as an avoidable preferential transfer for benefit of an Obligor. And, in the case of the Trust, if the bankruptcy trustee of TMUSA seeks to avoid an Upgrade Payment on the separate grounds that the Upgrade Payment is made to the Trust, the Trust will have the benefit of the defense of "ordinary course of business" under Section 547(c)(2) of the Bankruptcy Code, which generally provides that the bankruptcy trustee may not avoid an otherwise preferential transfer if (1) such transfer was in payment of a debt incurred by the debtor in the ordinary course of business or financial affairs of the debtor and the transferee, and (2) such transfer was either (i) made in the ordinary course of business or financial affairs of the debtor and the transferee or (ii) made according to ordinary business terms. TMUSA remits Upgrade Payment to the Trust in accordance with the express provisions of the related Upgrade Program and/or the transfer and servicing agreement. Furthermore, upgrade programs similar to the Upgrade Programs described under "*Origination and Description of the EIP Sale Contracts and the Receivables—Upgrade Programs*" have been and are being offered not only by TMUSA, but also by its competitors in the wireless communication industry and have become a regular feature of their business, particularly given the continuing development of, and customer demand for, new generations of smartphones and related wireless devises. TMUSA's remittance of Upgrade Payments to the Trust in accordance with its express obligations under the related Upgrade Program and/or the transfer and servicing agreement should therefore be considered payment of a debt incurred by TMUSA in the ordinary course of business or financial affairs of TMUSA and the Trust that is made in the ordinary course of business or financial affairs of TMUSA and the Trust.

The trustee in bankruptcy for TMUSA could seek to avoid the prepetition Upgrade Payment or the incurrence of the Upgrade Payment obligation under federal and state fraudulent transfer and conveyance statutes and a creditor could likewise attempt to avoid the prepetition Upgrade Payment under state fraudulent transfer and conveyance statutes. Although the relevant laws may vary from state to state and from the fraudulent transfer provisions of the Bankruptcy Code, the Upgrade Payment or the incurrence of the obligation to make the Upgrade Payment will generally be avoidable if (i) the Upgrade Payment was made or the Upgrade Payment obligation incurred with the intent of hindering, delaying or defrauding creditors, that is, actually fraudulent, or (ii) the transfer or incurrence was constructively fraudulent, that is, TMUSA received less than reasonably equivalent value or fair consideration in return for making the Upgrade Payment or incurring the Upgrade Payment obligation, and, in the case of (ii) only, one of the following is also true: (x) TMUSA was insolvent or rendered insolvent by reason of making the Upgrade Payment or incurring the Upgrade Payment obligation; (y) the Upgrade Payment or the Upgrade Payment obligation left TMUSA with an unreasonably small amount of capital to carry on the business; or (z) TMUSA intended to, or believed that TMUSA would, incur debts beyond its ability to pay as they mature.

If a court were to find that making an Upgrade Payment to the Trust or incurring an Upgrade Payment obligation was avoidable as fraudulent, the court could require the Trust to repay the amount of the Upgrade Payment made. However, the bankruptcy trustee for TMUSA will not be able to avoid the Upgrade Payment directly because TMUSA received reasonably equivalent value for the Upgrade Payment within the meaning of the Bankruptcy Code and generally received reasonably equivalent value or fair consideration under most state fraudulent transfer or fraudulent conveyance statutes. Reasonably equivalent value and fair consideration includes the satisfaction or securing of an antecedent debt. The Upgrade Payment by TMUSA will satisfy the Upgrade Payment obligation incurred by TMUSA under the transfer and servicing agreement to the extent of the Upgrade Payment. The bankruptcy trustee could only avoid the Upgrade Payment if it could avoid the Upgrade Payment obligation of TMUSA, in which case the Upgrade Payment would not satisfy an antecedent debt. TMUSA is incurring the Upgrade

Payment obligation in consideration of the Obligor purchasing a new device, Finco or the applicable Other TMUS Originator originating a new EIP sales contract, which is expected to be for an amount greater than the Upgrade Payment, and the other benefits and revenues from having the Obligor agree to continue as a customer using the TMUSA's wireless services. Accordingly, TMUSA should be receiving value at least reasonably equivalent to or greater than the amount of the Upgrade Payment obligation.

Security Interests in Receivables

The transfer and assignment of the Receivables from EIP Dealers to Other TMUS Originators or Finco, if applicable, from the Other TMUS Originators to Finco, from Finco to the Depositor and from the Depositor to the Trust and the pledge of the Receivables from the Trust to the Indenture Trustee and the perfection of such transfers and assignments and pledge will be subject to a number of federal and state laws, including the Uniform Commercial Code in effect in each state. Each EIP sales contract is an "account" or "payment intangible" (each as defined in the Uniform Commercial Code).

The transfer and assignment of the Receivables from the EIP Dealers to Other TMUS Originators or Finco, if applicable, from the Other TMUS Originators to Finco, from Finco to the Depositor and from the Depositor to the Trust and the pledge of the Receivables from the Trust to the Indenture Trustee, will be perfected, at each stage, by the filing of a financing statement under the Uniform Commercial Code. Under the transfer and servicing agreement, the Servicer must take appropriate steps to maintain perfection of the security interests of the Trust and the Indenture Trustee in the Receivables. If the Servicer fails to do so and fails to correct such failure in all material respects, the Servicer must acquire the affected Receivables for which the breach was not cured.

The Trust's security interest in the Receivables may be subordinated because federal or state law gives the holders of some types of liens, such as tax liens or mechanic's liens, priority, under certain conditions, over even the properly perfected lien of other secured parties.

Realization on the Receivables

Bankruptcy Limitations. U.S. bankruptcy laws affect the ability of the Trust to realize upon the Receivables or enforce a deficiency judgment. For example, a bankruptcy court may reduce the monthly payments due under a contract or change the time of repayment of the indebtedness. None of the Depositor, any Originator or the Servicer will be required to reacquire or acquire, as applicable, a Receivable that becomes subject to a bankruptcy proceeding after the applicable cutoff date.

Consumer Protection Laws. Numerous federal and state consumer protection laws impose substantial requirements upon wireless providers, including TMUS, and impose statutory liabilities on those who fail to comply with their provisions. The most significant consumer protection laws regulating the Receivables include the federal Truth-in-Lending Act that mandates financing disclosures that must be made to consumers; the federal Equal Credit Opportunity Act that prohibits creditors from discriminating on the basis of specific factors, including race, color, sex, age and marital status in all aspects of a transaction, including the application process and the development and use of scoring models; the federal Consumer Financial Protection Act which prohibits unfair, deceptive or abusive acts or practices and established the Consumer Financial Protection Bureau which regulates the offering and provision of consumer financial products and services under federal consumer financial laws; the Fair Credit Reporting Act, which regulates the collection, dissemination and use of consumer information, including credit information, to consumer reporting agencies; and the Gramm Leach Bliley Act and state privacy laws that require protection of specific consumer data and communication of privacy rights with consumers. In some cases, these laws could affect the Trust's ability to enforce the Receivables or subject the Trust to claims and defenses of the Obligor including claims the Obligor may assert against an Originator.

The so-called "holder-in-due course rule" of the Federal Trade Commission (the "**HDC Rule**"), the provisions of which are generally duplicated by the Uniform Consumer Credit Code, other state statutes or the common law in some states, has the effect of subjecting a seller (and specified creditors and their assignees) in a consumer credit transaction to all claims and defenses that the obligor in the transaction could assert against the seller of the goods. Under the HDC Rule, an Obligor, as a purchaser of a defective device, would have a defense against the Originator of the EIP sales contract, or its assignee, against payment on the EIP sales contract. Liability under the

HDC Rule is limited to the amounts paid by the Obligor, and the Trust may be unable to collect any balance remaining due under the EIP sales contract from the Obligor.

The Receivables may be subject to the claims and defenses that the purchaser of the device may assert against the seller of the device. If an Obligor were successful in asserting any such claim or defense that arose prior to the time the related Receivable was transferred to the Trust, there would be a breach of the related Originator's representations and warranties regarding the Receivables and, if the breach has a materially adverse effect on the Trust, Finco will be obligated to reacquire the affected Receivables unless the breach is cured. Finco's payment obligations are guaranteed by the Parent Support Providers.

In addition, state consumer protection laws also impose substantial requirements on creditors and servicers involved in consumer finance. The applicable state laws generally regulate: (i) allowable rates, fees and charges, (ii) the disclosures required to be made to obligors, (iii) licensing of originators, (iv) debt collection practices, (v) origination practices and (vi) servicing practices.

Each Originator will represent that each Receivable complies in all material respects with applicable requirements of law. This representation is based on each Originator's review of form contract terms and its review of completed contracts for errors apparent therein. If an Obligor has a claim against the Trust for any violation of law with respect to a Receivable, that violation would be a breach by the related Originator and if the breach has a material adverse effect on the Trust, Finco would have to reacquire the Receivable under the circumstances described under "*The Receivables—Acquisitions, Reacquisitions and Retransfers of Receivables; Credit Payments and Upgrade Payments*" unless the breach is cured in all material respects by the end of any applicable grace period.

Finco holds licenses to purchase retail or hold installment contracts in certain jurisdictions. Many jurisdictions have similar licensing requirements for purchasers of retail installment contracts like Finco. While Finco and Originators have made diligent efforts to identify, obtain, and hold the licenses appropriate to their businesses in the relevant jurisdictions, regulators could disagree with those assessments, and governing laws could change. The Trust holds no independent licenses. Failure to carry the required licenses could expose Originators, Finco, and/or the Trust to risks of litigation and regulatory enforcement action.

Servicemembers Civil Relief Act. Under the terms of the U.S. Servicemembers Civil Relief Act, as amended (the "**Servicemembers Civil Relief Act**") and similar state laws, an Obligor who enters military service after the origination of an EIP sales contract, has a device and receives orders to relocate for at least 90 days to a location where TMUS service is unavailable, can terminate his or her service without paying an early termination fee. All billing for service and features will be stopped while the related account is suspended, which includes billing for such Obligor's EIP sales contract. While it is a condition to its inclusion in the receivables pool that a Receivable may not be in suspension status (including pursuant to the application of the Servicemembers Civil Relief Act), receivables with Obligors who subsequently enter the military or subsequently receive orders to relocate may be in the receivables pool owned by the Trust.

Military Lending Act. Under the Military Lending Act of 2006 (12 U.S.C. 987) ("**Military Lending Act**"), certain consumer credit transactions with active-duty service members (including those on active guard or reserve duty) are considered "**covered transactions**" and their dependents must contain certain consumer protections. In 2015, the U.S. Department of Defense released a final rule under the Military Lending Act that expanded the definition of "credit," causing most consumer credit that is subject to the Truth in Lending Act and its implementing regulations, Regulation Z, to be covered transactions. The final rule applies to all covered transactions entered into on or after October 3, 2016, and would include EIP sales contracts. Under the final rule, required consumer protections include a cap on the total interest rates that may be charged, and a prohibition on mandatory arbitration clauses. The final rule also requires the creditor to provide certain disclosures relating to the interest rate and related cost of financing of a covered transaction at the time of origination. Contracts that contain provisions that are otherwise prohibited by the Military Lending Act are void from the inception of the contract.

USE OF PROCEEDS

The net proceeds from the sale of the notes issued on the Closing Date will be used by the Depositor to make the initial deposit in the reserve account, to acquire the Initial Receivables from the Originators and/or the Trust and for other general corporate purposes.

TRANSACTION FEES AND EXPENSES

Fees and Expenses for the Notes

The following table shows the amount or formula for the fees payable to the Indenture Trustee, the Owner Trustee and the Servicer. On each Payment Date (as applicable), the Servicer will instruct the Paying Agent to make the payments below to the Indenture Trustee, the Owner Trustee and the Servicer from Available Funds in accordance with the Priority of Payments. These fees will not change during the term of this securitization transaction, except that all fees due and payable on the initial Payment Date will accrue beginning on the Closing Date and will be prorated for the entire initial collection period. The fees to the Indenture Trustee and Owner Trustee may be paid monthly, annually or on another schedule as agreed by the Administrator and the Indenture Trustee or Owner Trustee.

Fee	Monthly Amount
Indenture Trustee fee	$1,250
Servicing Fee	1/12 of 1.00% of the Adjusted Pool Balance
Successor servicing fee	One-time successor servicer engagement fee of $150,000, payable on the first Payment Date following the successor servicer's assumption of its duties as successor servicer, and a monthly fee equal to the excess, if any, of (x) $425,000 over (y) the Servicing Fee

Fee	Annual Amount
Owner Trustee fee	$6,000 (to be paid annually on each Payment Date in November)

In addition to the annual Owner Trustee fee, the Owner Trustee will receive a one-time acceptance fee paid by the Trust on the Closing Date in the amount of $1,000.

The Indenture Trustee fee is paid to the Indenture Trustee for performance of the Indenture Trustee's duties under the indenture. If the Indenture Trustee is required to act in its capacity as successor servicer, it will also be entitled to the Supplemental Successor Servicing Fee. The Owner Trustee fee is paid to the Owner Trustee for performance of the Owner Trustee's duties under the trust agreement. The Trust will pay and reimburse the Indenture Trustee and the Owner Trustee for its fees and reasonable out of pocket expenses incurred under the indenture and the trust agreement, respectively. The Trust also will pay any indemnities owed to the Owner Trustee or Indenture Trustee. Any fees, expenses or indemnities paid to the Indenture Trustee or Owner Trustee by the Administrator on behalf of the Trust, will be reimbursed in order of priority in accordance with the Priority of Payments. *For information about indemnities applicable to the Owner Trustee and the Indenture Trustee you should read "Owner Trustee" and "Indenture Trustee."* The servicing fee is paid to the Servicer for the servicing of the Receivables under the transfer and servicing agreement. The Servicer will be responsible for its own expenses under the transfer and servicing agreement.

MONTHLY INVESTOR REPORTS

On or about the 15th day of each month, beginning on November 15, 2024, but no later than two Business Days before each Payment Date, the Servicer will prepare and deliver an investor report to the rating agencies, the Indenture Trustee, the Paying Agent, the Administrator and the Depositor. Each investor report will contain

information about payments to be made on the notes on the Payment Date, the performance of the Receivables during the immediately preceding calendar month and the status of any credit and payment enhancement and if the Trust acquired Additional Receivables during the related collection period, the investor report will contain information regarding the Additional Receivables. A responsible officer of the Servicer will certify the accuracy of the information in each investor report. The Indenture Trustee will post each investor report on its password protected website located at www.pivot.usbank.com. The investor report will contain the following information for each Payment Date:

- Collections on the Receivables for the calendar month immediately preceding such Payment Date;
- any Upgrade Payments or Credit Payments deposited into the collection account;
- fees and expenses payable to the Indenture Trustee and the Owner Trustee;
- servicing fee payable to the Servicer or any successor servicer;
- the amount of interest, principal and Make-Whole Payments payable and paid on each class of notes, in each case, expressed as an aggregate amount and per $1,000 of Note Balance;
- the Priority Principal Payments, if any;
- the Note Balance of each class of notes at the beginning of the related collection period and the end of the related collection period and the note factors needed to compute the Note Balance of each class of notes, in each case giving effect to all payments to be made on the Payment Date;
- the beginning and ending balance of the reserve account, the acquisition account and the negative carry account and the amount of any withdrawals from or deposits into each account to be made on the Payment Date;
- information on the pool composition and the performance of the Receivables for the related collection period, including the Pool Balance and the number of Receivables in the receivables pool at the beginning and end of the collection period, and the aggregate amount paid by an Originator, the Servicer or the Parent Support Providers, as applicable, to reacquire or acquire certain Receivables;
- delinquency and write off information on the Receivables for the related collection period;
- the amount of Available Funds released to the certificateholder; and
- if there was an Acquisition Date during the related collection period, an Acquisition Date supplement, which will include the aggregate principal balance of the Receivables acquired, the Additional Receivables Transfer Amount, the amount in the acquisition account and the Yield Supplement Overcollateralization Amount.

The first investor report will also include the fair value of the certificate and the US Retained Interest, in each case, as a dollar amount and as a percentage of the sum of the fair value, as of the Closing Date, of the notes and the certificate, together with a description of any changes in the methodology or inputs and assumptions used to calculate the fair value, as described under "*Credit Risk Retention*."

If any required payments are past due and unpaid, the investor report will indicate any changes to the amount unpaid. The Servicer will use the investor report to instruct the Paying Agent on payments to be made to the noteholders on each Payment Date. Neither the Indenture Trustee nor the Paying Agent will have any obligation to verify calculations made by the Servicer.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion will apply only to the Class A notes that are offered and sold, on the Closing Date, to parties unaffiliated with the Trust for U.S. federal income tax purposes. The following discussion of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the notes, to the extent it relates to matters of law or legal conclusions with respect thereto, represents the opinion of Mayer Brown LLP, special tax counsel to the Trust ("**Tax Counsel**"), subject to the qualifications described in this offering memorandum. The discussion is limited to prospective purchasers who acquire their notes at their original issuance at the issue price and who beneficially own their notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"). These statements do not purport to furnish information in the level of detail or with the attention to the investor's specific tax circumstances that would be provided by an investor's own tax advisor. Accordingly, each investor is advised to consult its own tax advisor with regard to the U.S. federal, state, local, foreign and any other tax consequences to it of investing in the notes.

The following discussion is based upon current provisions of the Code, the Treasury regulations promulgated under the Code and applicable judicial or ruling authority, all of which are subject to change, which change may be retroactive. The Trust will be provided with an opinion of Tax Counsel regarding the U.S. federal income tax matters discussed below.

The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors, some of which may be subject to special rules, and does not address which forms should be used to report information related to the notes to the Internal Revenue Service (the "**IRS**"). For example, it does not discuss the tax treatment of noteholders that are insurance companies, persons subject to the alternative minimum tax, including corporations subject to the corporate alternative minimum tax on financial statement income, accrual method taxpayers subject to special tax accounting rules pursuant to Section 451(b) of the Code as a result of their use of financial statements, regulated investment companies or dealers in securities or, except to the extent set forth below, Foreign Owners (as defined below). Moreover, there are no cases or IRS rulings directly on point with respect to similar transactions in which a trust issued both equity interests and debt instruments with terms similar to those of the notes. Further, an opinion of Tax Counsel is not binding on the IRS or the courts. No ruling on any of the issues discussed below will be sought from the IRS. As a result, the IRS may disagree with all or one or more parts of the discussion below.

For purposes of the following discussion, a "**U.S. Owner**" of a note means a noteholder that is (i) a citizen or resident of the United States; (ii) a corporation or an entity treated as a corporation for U.S. federal income tax purposes created or organized under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons within the meaning of Section 7701(a)(30) of the Code have authority to control all substantial decisions of the trust or (b) such trust was in existence on August 20, 1996 and is eligible to elect, and has made a valid election, to be treated as a United States person despite not meeting the requirements of clause (a).

A "**Foreign Owner**" of a note means any noteholder other than a U.S. Owner or an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

Special rules, not addressed in this discussion, may apply to persons purchasing notes through entities or arrangements treated for U.S. federal income tax purposes as partnerships, and any such partnership purchasing notes and persons purchasing notes through such a partnership should consult their own tax advisors in that regard.

Tax Characterization of the Trust

On the Closing Date, Tax Counsel will deliver its opinion that the Trust will not be classified as an association (or a publicly traded partnership), in either case, taxable as a corporation for U.S. federal income tax purposes. This opinion will be based on the assumption that the terms of the trust agreement and related transaction documents will be complied with by the parties thereto.

If the Trust were taxable as a corporation for U.S. federal income tax purposes, the Trust would be subject to U.S. federal corporate income tax on its taxable income. The Trust's taxable income would include all of its income on the Receivables, possibly reduced by its interest expense on the notes. Any corporate income tax could materially reduce cash available to make payments on the notes.

Tax Consequences to U.S. Owners

Retained Notes. The Class B notes and Class C notes initially will be retained by Finco or an affiliate of Finco. The characterization of such notes as equity or indebtedness for U.S. federal income tax purposes, and the potential consequences of that characterization, will be determined only when such notes are transferred to a party unaffiliated with the Trust. Therefore, as stated above, this discussion will apply only to the Class A notes that are offered and sold, on the Closing Date, to parties unaffiliated with the Trust for U.S. federal income tax purposes.

Treatment of the Notes as Indebtedness. The Depositor and any noteholders will agree, and the beneficial owners of the notes (which we refer to in this offering memorandum as the "**note owners**"), by their purchase of notes, will agree to treat the notes as debt for purposes of U.S. federal, state and local income tax, franchise tax and any other tax imposed on or measured in whole or in part by income. Tax Counsel will deliver its opinion that the notes held by parties unaffiliated with the Trust will be classified as debt for U.S. federal income tax purposes. The discussion below assumes this classification of the notes is correct.

OID, Etc. The discussion below assumes that all payments on the notes are denominated in U.S. dollars, and that the notes are not entitled to interest payments with disproportionate, nominal or no principal payments. Moreover, except as stated below, the discussion assumes that the interest formula for the notes meets the requirements for "qualified stated interest" (as defined below) under Treasury regulations relating to original issue discount ("**OID**" and such regulations, the "**OID regulations**"), and that any OID on the notes (i.e., any excess of the stated redemption price at maturity (as defined below) over their issue price) does not exceed a *de minimis* amount. For this purpose, a *de minimis* discount is an amount of discount that is less than an amount equal to 0.25% of the weighted average maturity of the notes (calculated by treating any projected principal payments received during the year as received at the beginning of the year) multiplied by the stated redemption price at maturity of the relevant class of notes, all within the meaning of the OID regulations. In determining whether any OID on the notes is *de minimis*, the Depositor expects to use the Note Prepayment Assumption (as defined below) to determine the weighted average maturity of the notes.

If a class of notes offered hereunder is in fact issued at a greater than *de minimis* discount or is treated as having been issued with OID under the OID regulations, the following general rules will apply.

The excess of the "stated redemption price at maturity" of such class of notes (generally equal to the initial note balance of such class of notes as of the date of original issuance thereof plus all interest (other than payments in respect of qualified stated interest, as defined below) payable prior to or at maturity) over the original issue price thereof (in this case, the initial offering price at which a substantial amount of the class of notes are sold to the public) will constitute OID. "**Qualified stated interest**" is any interest payable at a fixed rate or qualifying variable rate at least annually in cash over the entire term of the notes. A U.S. Owner of a note that was issued with OID must include that OID in income over the term of the note under a constant yield method regardless of when such OID is actually paid. In general, OID must be included in income in advance of the receipt of the cash representing that income.

In the case of a debt instrument (such as a note) as to which the repayment of principal may be accelerated as a result of the prepayment of other obligations (such as the Receivables) securing the debt instrument, under Section 1272(a)(6) of the Code, the periodic accrual of OID is determined by taking into account (i) a prepayment assumption determined in the manner prescribed by regulations, and (ii) adjustments in the accrual of OID when prepayments do not conform to the prepayment assumption. Regulations prescribing the manner to determine the prepayment assumption have yet to be proposed or adopted. It is unclear whether the requirement to use a prepayment assumption would be applicable to the notes in the absence of such regulations or whether use of a reasonable prepayment assumption (generally the assumption used to price the debt offering) may be required or permitted without reliance on such regulations. If the requirement to use a prepayment assumption applies to the notes, the amount of OID that will accrue in any given "accrual period" may either increase or decrease depending upon the actual prepayment rate of the Receivables securing the notes. In the absence of regulations (or statutory or other administrative clarification), any information reports or returns to the IRS and the note owners regarding OID, if any, will be based on the following

assumption ("**Note Prepayment Assumption**"): (i) during the Revolving Period the notes will not prepay, and (ii) after the Revolving Period, prepayments on the Receivables, which will result in prepayments on the notes, will occur at a rate based on the Prepayment Assumption. See "*Maturity and Prepayment Considerations—Weighted Average Life*" above. However, no representation is or will be made that the Receivables will prepay in accordance with the Prepayment Assumption or that the notes will prepay in accordance with the Note Prepayment Assumption or, in either case, in accordance with any other assumption. Accordingly, U.S. Owners are advised to consult their own tax advisors regarding the impact of any prepayments of the Receivables or the notes (and the OID rules) if the notes offered hereunder are issued with OID.

For additional information, you should refer to "*—Interest Income on the Notes*" below.

Interest Income on the Notes. The interest on the notes (other than OID) will be taxable to a U.S. Owner as ordinary interest income when received or accrued in accordance with such U.S. Owner's method of tax accounting. If the notes are issued with a *de minimis* amount of OID, the following rules apply. Under the OID regulations, absent an election by a U.S. Owner to accrue all income on a note on a constant yield basis, the U.S. Owner of a note issued with a *de minimis* amount of OID must include that *de minimis* OID in income, on a *pro rata* basis, as principal payments are made on the note. Any such amount of *de minimis* OID includible in income is generally treated as gain recognized on the retirement of the notes.

Market Discount and Bond Premium on the Notes. Subject to a statutorily defined *de minimis* rule for market discount and a required election for bond premium, absent an exception based on a taxpayer's unique circumstances, a purchaser who buys a note for more or less than its note balance will be subject to the bond premium amortization or market discount rules, respectively, of the Code.

Acquisition Premium. A U.S. Owner that purchases in a secondary market a note that was originally issued with OID for an amount less than or equal to the sum of all amounts payable on the note after the purchase date other than payments of qualified stated interest but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "*—Total Accrual Election*" is permitted to reduce the daily portions of OID, if any, by a fraction, the numerator of which is the excess of the U.S. Owner's adjusted basis in the note immediately after its purchase over the adjusted issue price of the note, and the denominator of which is the excess of the sum of all amounts payable on the note after the purchase date, other than payments of qualified stated interest, over the note's adjusted issue price.

Total Accrual Election. A U.S. Owner may elect to include in gross income all interest that accrues on a note using the constant yield method described above under the heading "*—OID, Etc.,*" with modifications described below. For purposes of this election, interest includes stated interest, acquisition discount, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium.

In applying the constant yield method to a note with respect to which this election has been made, the issue price of the note will equal the electing U.S. Owner's adjusted basis in the note immediately after its acquisition, the issue date of the note will be the date of its acquisition by the electing U.S. Owner, and no payments on the note will be treated as payments of qualified stated interest. This election will generally apply only to the note with respect to which it is made and may not be revoked without the consent of the IRS. U.S. Owners should consult with their own advisers as to the effect in their circumstances of making this election.

Treatment of Make-Whole Payments. If a Make-Whole Payment is made (including as a result of an Optional Early Redemption) with respect to a note, we intend to treat the payment as interest for U.S. federal income tax purposes. Although there are Treasury regulations that apply to debt instruments that provide for contingent payments, these Treasury regulations do not apply to debt instruments the repayment of which may be accelerated by reason of prepayment on obligations securing such instrument or if the likelihood of such payment is sufficiently remote or incidental. Although Make-Whole Payments could be viewed as contingent payments, we do not intend to treat the notes as subject to the Treasury regulations governing the treatment of contingent payments and will treat a U.S. Owner as taxable on a Make-Whole Payment only when received or accrued according to each note owner's method of tax accounting. Each U.S. Owner should discuss the treatment of Make-Whole Payments with its tax advisors.

Sale or Other Disposition. If a U.S. Owner sells a note, such U.S. Owner will recognize gain or loss in an amount equal to the difference between the amount realized on the sale and their adjusted tax basis in the note. The adjusted tax basis of a note to a particular U.S. Owner will generally equal the U.S. Owner's cost for the note, increased by any market discount, acquisition discount and OID previously included in income by that noteholder with respect to the note and decreased by the amount of bond premium, if any, previously amortized and by the amount of payments of principal and OID previously received by that noteholder with respect to that note. Any resulting gain or loss, and any gain or loss recognized on a prepayment of the notes, will be capital gain or loss if the note was held as a capital asset, except for any gain representing accrued interest and accrued market discount, in either case, not previously included in income. Capital gain or loss will be long term if the note was held by the U.S. Owner for more than one (1) year and otherwise will be short term. Noncorporate U.S. Owners may be entitled to preferential income tax rates with respect to certain long-term capital gains. Except for an annual $3,000 exception applicable to individuals, capital losses may be used only to offset capital gains or certain gains treated as capital gains under the Code.

Net Investment Income. A tax of 3.8% is imposed on the "net investment income" of certain U.S. individuals, trusts and estates. Among other items, net investment income generally includes gross income from interest and net gain attributable to the disposition of certain property, less certain deductions. U.S. Owners should consult their own tax advisors regarding the possible implications of this tax in their particular circumstances.

Tax Consequences to Foreign Owners

Except as described below with respect to backup withholding or FATCA (as defined below), interest paid (or accrued) and/or OID accrued to a Foreign Owner generally will be considered "portfolio interest," and generally will not be subject to U.S. federal income tax or withholding tax if the interest is not effectively connected with the conduct of a trade or business within the United States by the Foreign Owner and:

1. the Foreign Owner is not actually or constructively a "10 percent shareholder" of the Trust or the Depositor (including by reason of holding 10% or more of the certificate) or a "controlled foreign corporation" with respect to which the Trust or the Depositor is a "related person" within the meaning of the Code;

2. the Foreign Owner is not a bank receiving interest described in Section 881(c)(3)(A) of the Code;

3. the interest is not contingent interest as described in Section 871(h)(4) of the Code; and

4. the Foreign Owner does not bear any of certain specified relationships to any certificateholder.

To qualify for the portfolio interest exemption, the Foreign Owner must provide the applicable trustee or other person who is otherwise required to withhold U.S. federal income tax with respect to the notes with an appropriate statement (on IRS Form W-8BEN, IRS Form W-8BEN-E or applicable similar or successor forms), signed under penalty of perjury, certifying that the beneficial owner of the note is a Foreign Owner and providing the Foreign Owner's name and address. Interest paid to a Foreign Owner is also not subject to U.S. federal withholding tax if such interest is effectively connected with the conduct of a trade or business within the United States by the Foreign Owner and such Foreign Owner submits a properly executed IRS Form W-8ECI (or applicable successor form). If a note is held through a securities clearing organization or other financial institution, the organization or institution may provide the relevant signed statement to the withholding agent; in that case, however, the Foreign Owner must provide the securities clearing organization or other financial institution with an IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI or applicable similar or successor form. An IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI remains in effect for a period beginning on the date the form is signed and generally ending on the last day of the third succeeding calendar year, absent a change in circumstances causing any information on the form to be incorrect. However, under certain circumstances, the IRS Form W-8BEN or IRS Form W-8BEN-E can remain in effect indefinitely. The Foreign Owner must notify the person to whom it provided the IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI or applicable similar or successor form of any changes to the information on the IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI or applicable similar or successor form. If interest paid to a Foreign Owner is not considered portfolio interest and is not effectively connected with the conduct of a trade or business within the United States by the Foreign Owner, then it will be subject to gross-basis U.S. federal income and withholding tax at a rate of 30 percent, unless reduced or eliminated pursuant to an applicable tax treaty.

In order to claim the benefit of any applicable tax treaty, the Foreign Owner must provide the applicable trustee or other person who is required to withhold U.S. federal income tax with respect to the notes with an appropriate statement (on IRS Form W-8BEN, IRS Form W-8BEN-E or applicable similar or successor form), signed under penalty of perjury, certifying that the Foreign Owner is entitled to benefits under the treaty.

Except as described below with respect to backup withholding or FATCA, any capital gain realized on the sale, redemption, retirement or other taxable disposition of a note by a Foreign Owner will be exempt from U.S. federal income and withholding tax, provided that (1) the gain is not effectively connected with the conduct of a trade or business in the United States by the Foreign Owner and (2) in the case of an individual Foreign Owner, the Foreign Owner is not present in the United States for 183 days or more during the taxable year of disposition.

If interest paid to a Foreign Owner or gain on the sale, redemption, retirement or other taxable disposition of a note is effectively connected with the conduct of a trade or business within the United States by the Foreign Owner, then although the Foreign Owner will be exempt from the withholding of tax previously discussed if an appropriate statement is provided, such Foreign Owner generally will be subject to U.S. federal income tax on such interest (including OID) or gain at applicable graduated federal income tax rates. In addition, if the Foreign Owner is a foreign corporation, it may be subject to a branch profits tax equal to 30% of the "effectively connected earnings and profits" within the meaning of the Code for the taxable year, as adjusted for certain items, unless such Foreign Owner qualifies for a lower rate under an applicable tax treaty.

Backup Withholding

Each note owner (other than a Foreign Owner discussed below or an exempt note owner such as a corporation, tax-exempt organization, qualified pension and profit-sharing trust or individual retirement account) will be required to provide to the trustee, under penalties of perjury, a certificate (on IRS Form W-9 or applicable successor form) providing the note owner's name, address, correct federal taxpayer identification number and a statement that the note owner is not subject to backup withholding. Should a nonexempt note owner fail to provide the required certification, amounts otherwise payable to the note owner may be subject to backup withholding at the then-applicable rate, and the trustee will be required to withhold and remit the withheld amount to the IRS. Any such amount withheld would be credited against the note owner's U.S. federal income tax liability. The Administrator on behalf of the Trust will be required to report annually to the IRS, and to each related note owner of record, the amount of interest paid and OID accrued, if any, on the notes, except as to exempt note owners.

Foreign Owners who have provided the applicable forms or certifications described above under "*Tax Consequences to Foreign Owners*" or who have otherwise established an exemption will not be subject to backup withholding if neither the Trust nor its agent has actual knowledge or reason to know that any information in such forms or certifications is unreliable or that the conditions of the exemption are not satisfied.

Possible Alternative Treatments of the Notes

If, contrary to the opinion of Tax Counsel, the IRS successfully asserted that one or more of the notes were not classified as debt for U.S. federal income tax purposes, the notes might be treated as equity interests in the Trust. Such treatment could cause the Trust to be treated as having publicly traded equity. If so treated, the Trust could be taxable as a corporation or publicly traded partnership with the adverse consequences described above under "*Tax Characterization of the Trust*" (and the taxable corporation or publicly traded partnership would not be able to reduce its taxable income by deductions for interest expense on notes recharacterized as equity). If the Trust is treated as a partnership (and not a publicly traded partnership) for tax purposes, treatment of the notes as equity interests in such partnership could have adverse tax consequences to some note owners. For example, income realized by some tax-exempt entities (including pension funds) from such partnership may be treated as "unrelated business taxable income," income realized by Foreign Owners may be subject to U.S. federal income tax and withholding taxes and cause Foreign Owners to be subject to U.S. federal income tax return filing and withholding requirements, and individual note owners might be subject to some limitations on their ability to deduct their share of Trust expenses.

Foreign Account Tax Compliance Act

In addition to the rules described above regarding the potential imposition of U.S. withholding taxes on payments to non-U.S. persons, withholding taxes could also be imposed under the Foreign Account Tax Compliance Act ("**FATCA**") regime. Under FATCA, foreign financial institutions (defined broadly to include hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) must comply with information gathering and reporting rules with respect to their U.S. account holders and investors and may be required to enter into agreements with the IRS pursuant to which such foreign financial institutions must gather and report certain information to the IRS (or, pursuant to an applicable intergovernmental agreement, to their local tax authorities who will report such information to the IRS) and withhold U.S. federal income tax from certain payments made by them. Foreign financial institutions that fail to comply with the FATCA requirements will be subject to a 30% withholding tax on U.S. source payments, including interest, OID and (subject to the caveat below) gross proceeds from the sale of any equity or debt instruments of U.S. issuers. Notwithstanding the foregoing, the IRS has issued proposed regulations, upon which taxpayers may generally rely until the promulgation of final regulations, that exclude gross proceeds from the sale or other disposition of instruments such as the notes from the application of the withholding tax imposed under FATCA. Payments of interest or OID to foreign non-financial entities and gross proceeds (subject to the caveat above) will also be subject to a withholding tax of 30% if the entity does not certify that it does not have any substantial U.S. owner or provide the name, address and TIN of each substantial U.S. owner. The FATCA withholding tax will apply regardless of whether the payment would otherwise be exempt from U.S. nonresident withholding tax (e.g., under the portfolio interest exemption or as capital gain) and regardless of whether the foreign financial institution is the beneficial owner of such payment. Prospective investors should consult their tax advisors regarding FATCA.

Reportable Transactions. A penalty in the amount of $10,000 in the case of a natural person and $50,000 in any other case is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a "reportable transaction" (as defined in Section 6011 of the Code). The rules defining "reportable transactions" are complex, but include (and are not limited to) transactions that result in certain losses that exceed threshold amounts. Prospective investors are advised to consult their own tax advisers regarding any possible disclosure obligations in light of their particular circumstances.

MATERIAL STATE TAX CONSEQUENCES

The above discussion does not address the tax treatment of the Trust, the notes or any note owners under any state or local tax laws. The activities to be undertaken by the Servicer in servicing and collecting the Receivables will take place in various states and, therefore, many different state and local tax regimes could potentially apply to different portions of these transactions. Prospective investors are urged to consult with their tax advisors regarding the state and local tax treatment of the Trust as well as any state and local tax consequences for them from purchasing, holding and disposing of notes.

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS

The following discussion relates to the notes offered under this offering memorandum. The notes may be acquired with the assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") or an entity or account deemed to hold plan assets of the foregoing (each, a "**Benefit Plan Investor**"), as well as by an "employee benefit plan" as defined in Section 3(3) of ERISA that is not subject to Title I of ERISA, a "plan" as defined in Section 4975 of the Code that is not subject to Section 4975 of the Code or an entity deemed to hold plan assets of the foregoing (collectively, with Benefit Plan Investors, referred to as "**Plans**"). Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Benefit Plan Investor. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Benefit Plan Investor. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan Investor subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) or certain church plans (as defined in Section 3(33) of ERISA) are not subject to the fiduciary

and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans may be subject to similar restrictions under a federal, state, local or other law or regulation that is substantially similar to Title I of ERISA or Section 4975 of the Code ("**Similar Law**").

Certain transactions involving the trust might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a Benefit Plan Investor that acquired the notes if assets of the trust were deemed to be assets of the Benefit Plan Investor. Under a regulation issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "**Regulation**"), the assets of the trust would be treated as plan assets of a Benefit Plan Investor for the purposes of ERISA and the Code only if the Benefit Plan Investor acquired an "equity interest" in the trust and none of the exceptions to plan assets contained in the Regulation were applicable. An equity interest is defined under the Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on the subject, it is anticipated that, at the time of their issuance, the notes should be treated as indebtedness of the trust without substantial equity features for purposes of the Regulation. This determination is based upon the traditional debt features of the notes, including (a) the reasonable expectation of purchasers of the notes that the notes will be repaid when due, (b) the traditional default remedies, and (c) the absence of conversion rights, warrants and other typical equity features. The debt treatment of the notes for ERISA purposes could change subsequent to their issuance if the trust incurs losses. This risk of recharacterization is enhanced for notes that are subordinated to other classes of securities. In the event of a withdrawal or downgrade to below investment grade of the rating of the notes, the subsequent acquisition of the notes or interest therein by a Benefit Plan Investor or a Plan that is subject to Similar Law is prohibited.

However, without regard to whether the notes are treated as an equity interest in the trust for purposes of the Regulation, the acquisition or holding of notes by or on behalf of a Benefit Plan Investor could be considered to give rise to a prohibited transaction if the trust, the depositor, the indenture trustee, the owner trustee, the sponsor, the servicer, the initial purchasers or any other transaction party or any of their respective affiliates is or becomes a party in interest or a disqualified person with respect to such Benefit Plan Investor. Certain exemptions from the prohibited transaction rules could be applicable to the acquisition and holding of notes by a Benefit Plan Investor depending on the type and circumstances of the plan fiduciary making the decision to acquire such notes and the relationship of the party in interest or disqualified person to the Benefit Plan Investor. Included among these exemptions are: Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Benefit Plan Investor and persons who are parties in interest or disqualified persons solely by reason of providing services to the Benefit Plan Investor or being affiliated with such service providers; Prohibited Transaction Class Exemption ("**PTCE**") 96-23, regarding transactions effected by "in-house asset managers;" PTCE 95-60, regarding investments by insurance company general accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 90-1, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, regarding transactions effected by "qualified professional asset managers." Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the notes, and prospective purchasers that are Benefit Plan Investors should consult with their legal advisors regarding the applicability of any such exemption.

By acquiring a note (or interest therein), each purchaser and transferee (and if the purchaser or transferee is a Plan, its fiduciary) is deemed to represent and warrant that either (i) it is not acquiring and will not hold the note (or interest therein) with the assets of a Benefit Plan Investor or a Plan that is subject to Similar Law; or (ii) (A) the note is rated at least "BBB-" or its equivalent by a nationally recognized statistical rating agency at the time of purchase or transfer and (B) the acquisition and holding of the note (or interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a violation of any Similar Law.

A Plan fiduciary considering the acquisition of the notes should consult its legal advisors regarding the matters discussed above and other applicable legal requirements.

AFFILIATIONS AND RELATIONSHIPS AND RELATED TRANSACTIONS

Finco is the Sponsor of this securitization transaction and the Servicer of the Receivables. As the Sponsor, Finco has caused the Depositor to be formed for purposes of participating in securitization transactions. Finco is the

sole member of the Depositor. Finco has caused the Depositor to form the Trust that is the issuing entity for this securitization transaction. Finco will be the Administrator of the Trust and the Custodian of the Receivable files.

The Other TMUS Originators of the Receivables are affiliates of Finco. Finco and the Other TMUS Originators (other than the Parent Support Providers) are subsidiaries of the Parent Support Providers. The Depositor will be the initial certificateholder.

In the ordinary course of business from time to time, Finco and its affiliates have business relationships and agreements with affiliates of the Owner Trustee and the Indenture Trustee, including commercial banking and corporate Trust services, committed credit facilities, underwriting agreements, hedging agreements, and investment and financial advisory services, all on arm's length terms and conditions.

An affiliate of RBC Capital Markets, LLC, one of the initial purchasers, is the administrative agent under a financing facility with Finco as the servicer.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the note purchase agreement, the Depositor has agreed to sell to RBC Capital Markets, LLC, Barclays Capital Inc., SMBC Nikko Securities America, Inc., BNP Paribas Securities Corp., MUFG Securities Americas Inc. and Truist Securities, Inc., as initial purchasers, and the initial purchasers have agreed to purchase, the entire Note Balance subject to the satisfaction of specific conditions, in the amounts set forth opposite its name below:

Initial Purchasers	**Class A Notes**
RBC Capital Markets, LLC	$200,250,000
Barclays Capital Inc.....	$115,000,000
SMBC Nikko Securities America, Inc.	$115,000,000
BNP Paribas Securities Corp.	$23,250,000
MUFG Securities Americas Inc.....	$23,250,000
Truist Securities, Inc.....	$23,250,000
Total.....	**$ 500,000,000**

The Class B notes and the Class C notes are not being offered hereby and will initially be retained by Finco or an affiliate thereof. We refer to the Class A notes as the "**offered notes**."

The offered notes will be resold by the initial purchasers through privately negotiated transactions at varying prices.

The offered notes have not been and will not be registered under the Securities Act or the securities or blue sky laws of any state and may be offered or resold by the initial purchasers only to persons who are QIBs in reliance on Rule 144A or to non-U.S. persons in offshore transactions in reliance on Regulation S, each as described in "*Notice to Investors*."

The Depositor and Finco have agreed to indemnify the initial purchasers against specific liabilities, including civil liabilities under the Securities Act, or to reimburse the initial purchasers for payments they may be required to make in connection with those liabilities.

In connection with the offering of the offered notes, the initial purchasers may engage in over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids with respect to the offered notes. Over-allotment transactions involve syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the offered notes while the offering is in progress. The initial purchasers also may impose a penalty bid, whereby selling concessions allowed to broker-dealers in respect of the offered notes sold short in the offering may be reclaimed by the initial purchasers if such offered notes are repurchased by the initial purchasers in stabilizing or covering transactions. Over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids may stabilize, maintain or otherwise affect the market price of the offered notes which may be higher than the price that might otherwise prevail in the open market. Any such transactions, if commenced, may be discontinued at any time. None of the depositor, the sponsor, the trust or the initial purchasers makes any representation or prediction as to the direction or magnitude of any effect that any of the transactions described above might have on the price of the offered notes. In addition, none of the depositor, the sponsor, the trust or the initial purchasers makes any representation that any initial purchaser will engage in such transactions or that such transactions, if commenced, will not be discontinued without notice.

In the ordinary course of their respective businesses, the initial purchasers and their respective affiliates have engaged and may engage in various financial advisory, investment banking and commercial banking transactions with Finco, TMUS and their respective affiliates and may purchase telecommunications services from Finco, TMUS and their respective affiliates in the ordinary course of business. The interests of the initial purchasers or their respective affiliates may not be aligned with the interests of noteholders, and such activities may cause or lead to potential or actual conflicts of interest.

Each of Finco, TMUS and their respective affiliates may invest the funds in their bank accounts in obligations issued by the initial purchasers or their respective affiliates.

There is currently no secondary market for the offered notes and it should not be assumed that one will develop. The initial purchasers currently expect, but are not obligated, to make a market in the offered notes. It should not be assumed that any such market will develop, or if one does develop, that it will continue or provide sufficient liquidity. The ability of the initial purchasers to make a market in the notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and selling of, and issuing quotations with respect to, asset-backed securities generally (including, without limitation, the application of Rule 15c2-11 under the Exchange Act to the publication or submission of quotations, directly or indirectly, in any quotation medium by a broker or dealer for securities such as the notes). In addition, recent regulatory interpretations by the Securities and Exchange Commission under Exchange Act Rule 15c2-11 may further restrict the ability of brokers and dealers to publish quotations on the notes on any interdealer quotation system or other quotation medium.

The Class B notes and the Class C notes will not be sold to the initial purchasers under the note purchase agreement, but instead will initially be retained by Finco or an affiliate thereof. Retained notes may be subsequently sold from time to time to purchasers directly by Finco or its applicable affiliate or affiliate that will initially hold them or through initial purchasers, broker-dealers or agents who may receive compensation in the form of discounts, concessions or commissions from the depositor or the purchasers of the retained notes. If the retained notes are sold through initial purchasers or broker-dealers, the depositor will be responsible for underwriting discounts or commissions or agent's commissions. The retained notes may be sold in one or more transactions at fixed prices, prevailing market prices at the time of sale, varying prices determined at the time of sale or negotiated prices.

It is expected that delivery of the offered notes will be made against payment therefor on or about the Closing Date. Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act generally requires trades in the secondary market to settle in two Business Days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the offered notes more than two Business Days prior to the delivery date thereof will be required to specify an alternate settlement cycle at the time of any such trade to avoid a failed settlement.

United Kingdom

Each initial purchaser will represent and agree in the note purchase agreement, severally and not jointly, that:

- it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any UK Retail Investor in the United Kingdom (the "**UK**");

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**")) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to the Trust or the Depositor; and

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any notes in, from or otherwise involving the UK.

For these purposes:

(a) the expression "UK Retail Investor" means a person who is one (or more) of the following:

(1) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), and as amended;

(2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (such rules or regulations, as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, and as amended; or

(3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA, and as amended; and

(2) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

European Economic Area

Each initial purchaser will represent and agree in the note purchase agreement, severally and not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any EEA Retail Investor in the European Economic Area (the "**EEA**"). For these purposes:

(a) the expression "EEA Retail Investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as amended; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

No action has been or will be taken by the Depositor, the Trust or the initial purchasers that would permit a public offering of the notes in any country or jurisdiction where action for that purpose is required. Accordingly, the notes may not be offered or sold, directly or indirectly, and neither this offering memorandum, nor any term sheet,

circular, form of application, advertisement or other material may be distributed in or from or published in any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession all or any part of such documents come are required by the Depositor and the initial purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, sell or deliver notes or have in their possession or distribute such documents, in all cases at their own expense.

REQUIREMENTS FOR CERTAIN EEA AND UK REGULATED PERSONS AND AFFILIATES

Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other European Union ("**EU**") directives and regulations (as amended, the "**EU Securitization Regulation**") is directly applicable in member states of the EU and will be applicable in any non-EU states of the EEA in which it has been implemented.

Article 5 of the EU Securitization Regulation places certain conditions on investments in a "securitisation" (as defined in the EU Securitization Regulation) (the "**EU Due Diligence Requirements**") by an institutional investor, defined in the EU Securitization Regulation to include (a) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (b) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorized entity appointed by such an institution for occupational retirement provision pursuant to that directive, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for collective investment in transferable securities ("**UCITS**") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorized in accordance with that directive and has not designated such a management company for its management and (e) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "**EU CRR**"). The EU Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of entities that are subject to the EU CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**").

Pursuant to the EU Due Diligence Requirements, an EU Affected Investor must, prior to investing in a securitization, amongst other things, verify (a) that the originator, sponsor or original lender (each as defined in the EU Securitization Regulation) retains a material net economic interest of not less than 5% in such securitization in accordance with the EU Securitization Regulation, (b) that the originator, sponsor or securitisation special purpose entity (each as defined in the EU Securitization Regulation) has, where applicable, made available information as required by the EU Securitization Regulation, and (c) that certain credit-granting requirements are satisfied.

With respect to the UK, relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of Regulation (EU) 2017/2402 (applicable as at December 31, 2020) as it forms part of UK domestic law by virtue of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended, the "**UK Securitization Regulation**").

Article 5 of the UK Securitization Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitization Regulation) (the "**UK Due Diligence Requirements**") by an "institutional investor," defined in the UK Securitization Regulation to include (a) an insurance undertaking as defined in Section 417(1) of the FSMA, (b) a reinsurance undertaking as defined in Section 417(1) of the FSMA, (c) an occupational pension scheme as defined in Section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under Section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorized for the purposes of Section 31 of the FSMA, (d) an "AIFM" (as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013) which markets or manages "AIFs" (as defined in regulation 3 of those Regulations) in the UK, (e) a management company as defined in Section 237(2) of the FSMA, (f) a UCITS as defined by Section 236A of the FSMA, which is an authorized open ended investment company as defined in Section 237(3) of the FSMA, (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK CRR**"), and (h) an FCA investment firm as defined by Article 4(1)(2AB) of the UK CRR. The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of entities

that are subject to the UK CRR (such affiliates, together with all such institutional investors, "**UK Affected Investors**").

Pursuant to the UK Due Diligence Requirements, a UK Affected Investor must, prior to investing in a securitization, amongst other things, verify (a) that the originator, sponsor or original lender (each as defined in the UK Securitization Regulation) retains a material net economic interest of not less than 5% in such securitization in accordance with the UK Securitization Regulation, (b) that the originator, sponsor or securitisation special purpose entity (each as defined in the UK Securitization Regulation) has, where applicable, made available information as required by the UK Securitization Regulation, and (c) that certain credit-granting requirements are satisfied.

Although Finco will retain credit risk in accordance with Regulation RR as described in this offering memorandum under "*Credit Risk Retention*," none of Finco, the Parent Support Providers, the Depositor, the initial purchasers, the other parties to the transaction described in this offering memorandum nor any of their respective affiliates will undertake, or intends, to retain a 5% material net economic interest with respect to such transaction in accordance with the EU Securitization Regulation or the UK Securitization Regulation or to take or refrain from taking any other action prescribed or contemplated in the EU Securitization Regulation or the UK Securitization Regulation with respect to such transaction in order to facilitate or enable compliance by EU Affected Investors with the EU Due Diligence Requirements, by UK Affected Investors with the UK Due Diligence Requirements, or by any person with the requirements of any other law or regulation now or hereafter in effect in the EU, any EEA member state or the UK, in relation to risk retention, due diligence and monitoring, transparency, credit granting standards or any other conditions with respect to investments in securitization transactions. The arrangements described in this offering memorandum under "*Credit Risk Retention*" have not been structured with the objective of ensuring compliance with the requirements of the EU Securitization Regulation or the UK Securitization Regulation by any person.

Failure by an EU Affected Investor to comply with the EU Due Diligence Requirements or by a UK Affected Investor to comply with the UK Due Diligence Requirements, in either case with respect to an investment in the notes, may result in the imposition of a penalty regulatory capital charge on that investment or other regulatory sanctions and/or remedial measures being imposed or taken by such investor's competent authority. Consequently, the notes may not be a suitable investment for EU Affected Investors or UK Affected Investors, and this may affect the price and liquidity of the notes.

Prospective investors are responsible for analyzing their own legal and regulatory position and are encouraged to consult with their own investment and legal advisors regarding the scope and application of, and compliance with, any applicable requirements of the EU Securitization Regulation, the UK Securitization Regulation or other applicable regulations and the suitability of the notes for investment.

LEGAL OPINIONS

Mayer Brown LLP will review or provide opinions on legal matters relating to the notes and U.S. federal income tax and other matters for the Trust, the Depositor and the Servicer. Morgan, Lewis & Bockius LLP will review or provide opinions on legal matters relating to the notes and other matters for the initial purchasers.

NOTICE TO INVESTORS

By purchasing the notes, each investor (and its fiduciary, if applicable) will be deemed to have made the following acknowledgements, representations and agreements:

(1) It agrees not to (a) offer the notes or any interest or participation in the notes or (b) sell, transfer, assign, participate, pledge or otherwise dispose of any note or any interest or participation in the notes, or a "**Note Transfer**," except in compliance with:

- the indenture, dated as of the Closing Date, between the Trust and U.S. Bank Trust Company, National Association, as Indenture Trustee and Paying Agent;
- the Securities Act; and

- the restrictions and conditions in the legend on the notes in "*Note Legend*."

(2) It understands that the notes have not been and will not be registered under the Securities Act or the securities or blue sky laws of any state.

(3) It understands that offers of the notes or any interest or participation in the notes or Note Transfers are only permitted if made in compliance with the Securities Act and other applicable laws and only to a person that the holder reasonably believes is a QIB or a non-U.S. person in an offshore transaction.

(4) It acknowledges that neither the Trust nor any person representing the Trust has made any representation to it with respect to the Trust or the offering or sale of any notes, other than the information contained in this offering memorandum that has been delivered to it and on which it is relying in making its investment decision with respect to the notes. It has had access to financial and other information concerning the Trust, the Depositor and the notes as it has deemed necessary in connection with its decision to purchase the notes, including an opportunity to ask questions of and request information from the Depositor.

(5) It represents that it (A)(i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A under the Securities Act and if it is acquiring the notes or any interest or participation in the notes for the account of another QIB, the other QIB is aware that the sale is being made in reliance on Rule 144A under the Securities Act and (iii) is acquiring the notes or any interest or participation in the notes for its own account or for the account of another QIB, or (B) (i) is not a "U.S. person" (as defined in Regulation S under the Securities Act), (ii) is acquiring the notes in an offshore transaction (as defined in Regulation S under the Securities Act) and (iii) is aware that the sale to it is being made in reliance on the exemption from registration provided by Regulation S.

(6) It represents that it is purchasing the notes for its own account, for one or more investor accounts for which it is acting as fiduciary or agent, in each case, for investment, and not with a view to offer, transfer, assign, participate, pledge or otherwise dispose of the notes in connection with any distribution of the notes that would violate the Securities Act.

(7) It represents and warrants that either (a) it is not acquiring and will not hold the note (or interest therein) with the assets of a Benefit Plan Investor or a Plan that is subject to Similar Law; or (b) (i) the note is rated at least "BBB-" or its equivalent by a nationally recognized statistical rating agency at the time of purchase or transfer and (ii) the acquisition and holding of the note (or interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a violation of any Similar Law.

(8) It understands that any purported Note Transfer in contravention of any of the restrictions and conditions described above will be void and the purported transferee will not be recognized by the Trust or any other person as a noteholder for any purpose.

(9) It agrees to treat the notes as debt for purposes of U.S. federal, state and local income, franchise tax and any other tax imposed on, or measured in whole or in part by, income.

(10) It acknowledges that the Depositor and the Trust will rely on the truth and accuracy of the acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations and agreements deemed to have been made by it are no longer accurate, it will promptly notify the Depositor and the Trust.

All investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the notes will constitute legal investments for them or if they are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with resales of the notes, the Administrator will furnish on request to a holder and to any prospective purchaser designated by that holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act.

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Annex A
Static Pool Data – Vintage Pools

This Annex A contains static pool information of consumer EIP sales contracts originated by the Originators, organized by vintage quarter. The information in this Annex A consists of cumulative gross losses and prepayments with respect to vintage pools of consumer EIP sales contracts as well as graphical presentation of certain cumulative gross loss data. There can be no assurance that the revolving pool of Receivables that will be held by the Trust during the Revolving Period, or the static, amortizing pool that will be held by the Trust at the end of the Revolving Period, will be similar to the information shown in this Annex A for the vintage pools of EIP sales contracts.

The definitions of certain terms used in this Annex A have the definitions ascribed to them in the offering memorandum.

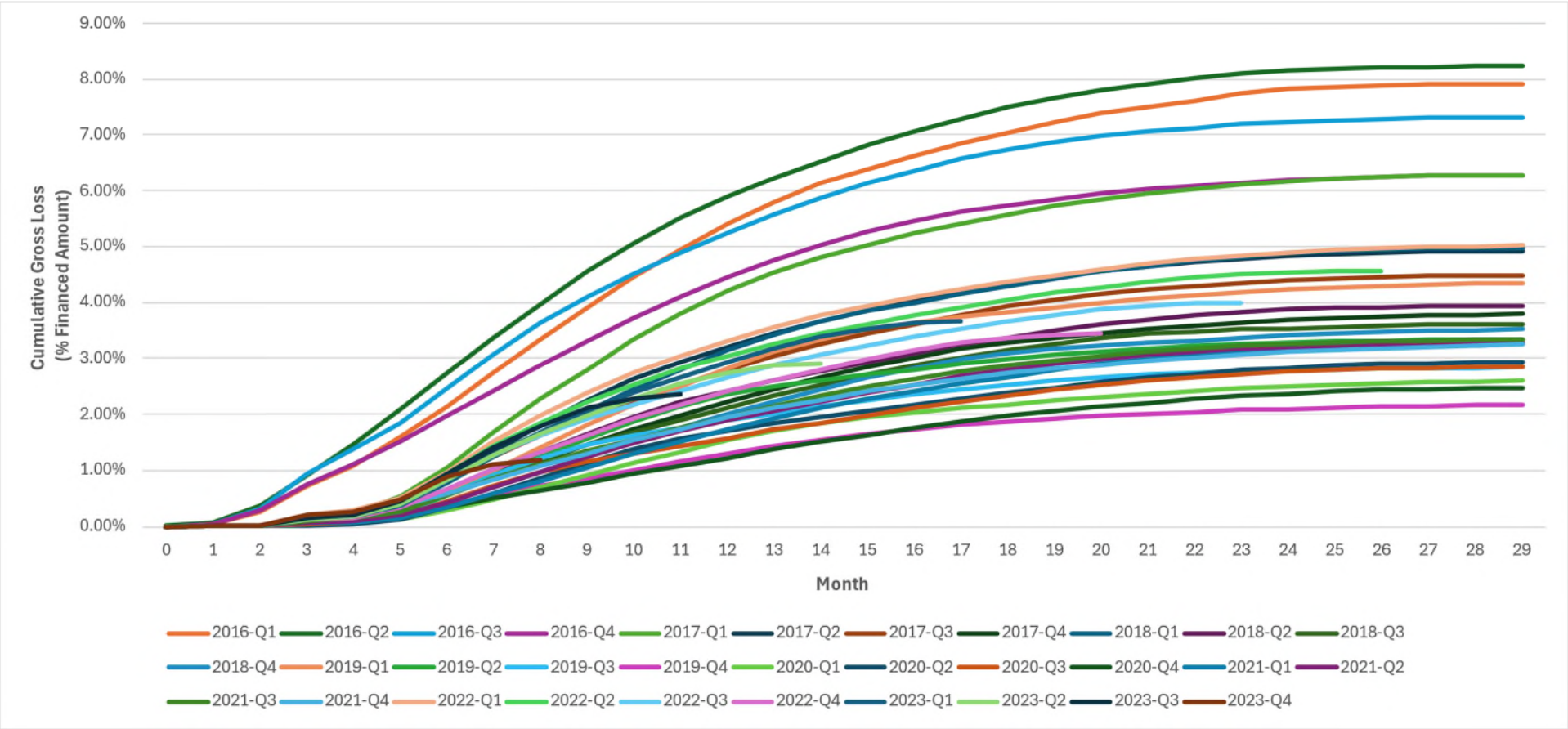
Write offs for purposes of these tables are reported as gross and do not give effect to any recoveries. Write offs with respect to accounts with multiple EIP sales contracts reflect related losses at the individual loan level based on the then-outstanding principal amount of each individual EIP sales contract.

Total Consumer Profile

Year End	Financed Amount	Write-Offs	Recoveries	Net Write-Offs	Dilutions	Total Device Payment Plans	Write-Offs (% Financed Amount)	Recoveries (% Write-Offs)
2016 Q1	$1,104,900,910	$87,483,696	$8,809,996	$78,673,700	$40,359,028	$2,717,069	7.92%	10.07%
2016 Q2	$1,383,353,723	$113,885,890	$11,373,720	$102,512,171	$41,012,520	$3,229,319	8.23%	9.99%
2016 Q3	$1,324,675,722	$96,911,743	$9,946,764	$86,964,979	$185,574,079	$3,285,473	7.32%	10.26%
2016 Q4	$1,775,951,084	$111,509,007	$11,752,364	$99,756,643	$239,004,867	$4,092,304	6.28%	10.54%
2017 Q1	$1,184,931,494	$74,480,228	$9,093,110	$65,387,118	$62,635,355	$3,100,342	6.29%	12.21%
2017 Q2	$1,421,352,535	$69,983,795	$9,200,701	$60,783,094	$33,256,929	$3,364,893	4.92%	13.15%
2017 Q3	$1,300,114,687	$58,329,935	$7,429,804	$50,900,131	$51,603,650	$3,207,112	4.49%	12.74%
2017 Q4	$1,874,089,176	$70,948,931	$8,589,084	$62,359,846	$82,000,515	$4,016,717	3.79%	12.11%
2018 Q1	$1,426,366,530	$71,079,851	$7,404,854	$63,674,997	$64,184,198	$3,117,256	4.98%	10.42%
2018 Q2	$1,561,914,233	$61,528,153	$7,126,244	$54,401,909	$183,419,391	$3,285,190	3.94%	11.58%
2018 Q3	$1,615,831,192	$58,289,978	$6,526,827	$51,763,151	$201,228,010	$3,448,313	3.61%	11.20%
2018 Q4	$1,998,338,267	$70,211,181	$7,659,187	$62,551,994	$193,759,111	$4,120,800	3.51%	10.91%
2019 Q1	$1,599,545,008	$69,574,810	$6,867,230	$62,707,580	$139,822,070	$3,431,307	4.35%	9.87%
2019 Q2	$1,489,692,728	$49,741,292	$5,412,961	$44,328,331	$184,437,773	$3,127,166	3.34%	10.88%
2019 Q3	$1,413,978,219	$40,062,764	$4,504,112	$35,558,652	$174,866,449	$3,141,320	2.83%	11.24%
2019 Q4	$2,043,462,296	$44,149,051	$4,780,459	$39,368,592	$336,740,836	$4,123,060	2.16%	10.83%
2020 Q1	$1,349,188,195	$34,939,598	$3,434,814	$31,504,783	$194,239,024	$2,859,119	2.59%	9.83%
2020 Q2	$1,402,051,507	$41,008,138	$3,539,200	$37,468,938	$170,712,978	$2,813,401	2.92%	8.63%
2020 Q3	$1,639,424,131	$46,606,578	$3,920,479	$42,686,100	$314,193,794	$3,302,984	2.84%	8.41%
2020 Q4	$2,914,923,041	$72,196,804	$5,529,257	$66,667,548	$704,949,887	$4,735,886	2.48%	7.66%
2021 Q1	$2,265,875,091	$73,463,605	$4,670,202	$68,793,403	$540,109,667	$3,835,994	3.24%	6.36%
2021 Q2	$2,170,014,060	$71,153,618	$4,740,439	$66,413,179	$591,589,529	$3,828,850	3.28%	6.66%
2021 Q3	$2,345,751,468	$78,246,254	$4,780,547	$73,465,707	$714,688,964	$3,912,882	3.34%	6.11%
2021 Q4	$3,870,843,172	$125,799,902	$6,195,506	$119,604,396	$1,278,379,322	$5,910,040	3.25%	4.92%
2022 Q1	$2,582,278,293	$129,428,780	$4,985,800	$124,442,980	$678,893,875	$4,224,623	5.01%	3.85%
2022 Q2	$2,334,788,043	$106,725,449	$4,121,444	$102,604,005	$606,021,175	$4,030,041	4.57%	3.86%
2022 Q3	$2,578,074,753	$102,857,144	$3,606,029	$99,251,115	$745,391,996	$4,264,077	3.99%	3.51%
2022 Q4	$3,189,798,713	$110,202,852	$3,452,200	$106,750,652	$832,042,958	$5,095,779	3.45%	3.13%
2023 Q1	$2,659,830,759	$97,355,940	$2,536,253	$94,819,687	$605,414,377	$4,301,936	3.66%	2.61%
2023 Q2	$2,522,746,762	$73,503,055	$2,035,714	$71,467,341	$472,274,316	$4,152,913	2.91%	2.77%
2023 Q3	$2,952,003,756	$69,177,147	$1,903,118	$67,274,029	$469,817,849	$4,706,395	2.34%	2.75%
2023 Q4	$3,929,455,366	$46,945,628	$1,217,277	$45,728,351	$485,355,679	$5,965,652	1.19%	2.59%
Total / W.A.	$65,225,544,916	$2,427,780,798	$187,145,697	$2,240,635,101	$11,617,980,170	$122,748,213	3.72%	7.71%

Cumulative Gross Loss

Months Since Origination	2023-Q4	2023-Q3	2023-Q2	2023-Q1	2022-Q4	2022-Q3	2022-Q2	2022-Q1	2021-Q4	2021-Q3	2021-Q2	2021-Q1	2020-Q4	2020-Q3	2020-Q2	2020-Q1	2019-Q4	2019-Q3	2019-Q2	2019-Q1	2018-Q4	2018-Q3	2018-Q2	2018-Q1	2017-Q4	2017-Q3	2017-Q2	2017-Q1	2016-Q4	2016-Q3	2016-Q2	2016-Q1	2016Q1 - 2023Q4
0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	0.08%	0.05%	0.01%
2	0.01%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	0.01%	0.02%	0.28%	0.31%	0.37%	0.27%	0.03%
3	0.19%	0.15%	0.13%	0.12%	0.11%	0.13%	0.15%	0.20%	0.15%	0.10%	0.07%	0.06%	0.07%	0.05%	0.02%	0.04%	0.04%	0.06%	0.04%	0.04%	0.04%	0.05%	0.09%	0.06%	0.06%	0.07%	0.07%	0.09%	0.76%	0.93%	0.91%	0.71%	0.16%
4	0.26%	0.21%	0.18%	0.17%	0.16%	0.19%	0.21%	0.28%	0.21%	0.15%	0.10%	0.08%	0.09%	0.08%	0.04%	0.06%	0.06%	0.09%	0.08%	0.07%	0.07%	0.10%	0.17%	0.15%	0.13%	0.19%	0.19%	0.22%	1.10%	1.39%	1.45%	1.09%	0.25%
5	0.49%	0.45%	0.39%	0.37%	0.33%	0.39%	0.45%	0.51%	0.36%	0.27%	0.19%	0.16%	0.18%	0.19%	0.11%	0.13%	0.17%	0.24%	0.22%	0.22%	0.19%	0.24%	0.33%	0.36%	0.29%	0.42%	0.45%	0.52%	1.50%	1.85%	2.08%	1.60%	0.44%
6	0.88%	0.95%	0.82%	0.81%	0.67%	0.83%	0.94%	0.98%	0.59%	0.56%	0.43%	0.35%	0.34%	0.46%	0.33%	0.29%	0.38%	0.56%	0.55%	0.58%	0.44%	0.56%	0.65%	0.77%	0.55%	0.82%	0.86%	1.05%	1.96%	2.46%	2.74%	2.15%	0.80%
7	1.10%	1.41%	1.26%	1.27%	1.01%	1.27%	1.42%	1.50%	0.83%	0.85%	0.71%	0.58%	0.49%	0.73%	0.60%	0.48%	0.57%	0.91%	0.91%	1.00%	0.70%	0.90%	0.98%	1.23%	0.85%	1.25%	1.33%	1.67%	2.41%	3.08%	3.37%	2.73%	1.16%
8	1.19%	1.80%	1.63%	1.68%	1.33%	1.63%	1.83%	1.98%	1.06%	1.11%	0.97%	0.81%	0.63%	0.96%	0.87%	0.69%	0.71%	1.22%	1.25%	1.41%	0.96%	1.20%	1.32%	1.66%	1.15%	1.62%	1.80%	2.27%	2.86%	3.65%	3.97%	3.32%	1.48%
9		2.10%	1.97%	2.04%	1.63%	1.91%	2.21%	2.38%	1.30%	1.34%	1.24%	1.05%	0.78%	1.15%	1.14%	0.92%	0.85%	1.46%	1.58%	1.80%	1.23%	1.45%	1.65%	2.06%	1.45%	1.94%	2.25%	2.80%	3.30%	4.11%	4.55%	3.91%	1.82%
10		2.27%	2.27%	2.37%	1.91%	2.18%	2.53%	2.74%	1.53%	1.55%	1.47%	1.29%	0.93%	1.30%	1.37%	1.13%	1.00%	1.63%	1.88%	2.17%	1.50%	1.68%	1.95%	2.44%	1.73%	2.24%	2.62%	3.32%	3.73%	4.51%	5.05%	4.45%	2.10%
11		2.34%	2.53%	2.67%	2.17%	2.42%	2.82%	3.04%	1.74%	1.75%	1.70%	1.51%	1.08%	1.44%	1.56%	1.33%	1.15%	1.76%	2.15%	2.50%	1.76%	1.90%	2.21%	2.80%	1.99%	2.52%	2.93%	3.80%	4.10%	4.88%	5.52%	4.93%	2.35%
12			2.74%	2.94%	2.40%	2.65%	3.04%	3.32%	1.93%	1.94%	1.89%	1.73%	1.22%	1.58%	1.71%	1.53%	1.29%	1.88%	2.36%	2.83%	2.01%	2.11%	2.42%	3.14%	2.22%	2.79%	3.20%	4.22%	4.44%	5.24%	5.90%	5.40%	2.59%
13			2.86%	3.18%	2.61%	2.87%	3.24%	3.56%	2.10%	2.15%	2.06%	1.92%	1.37%	1.72%	1.83%	1.70%	1.42%	2.01%	2.50%	3.11%	2.23%	2.32%	2.60%	3.43%	2.44%	3.03%	3.44%	4.55%	4.75%	5.58%	6.23%	5.79%	2.80%
14			2.91%	3.38%	2.80%	3.06%	3.43%	3.77%	2.26%	2.33%	2.22%	2.11%	1.50%	1.85%	1.95%	1.83%	1.53%	2.14%	2.61%	3.35%	2.44%	2.52%	2.77%	3.66%	2.65%	3.24%	3.65%	4.82%	5.03%	5.88%	6.53%	6.13%	2.98%
15				3.54%	2.98%	3.23%	3.61%	3.94%	2.40%	2.49%	2.38%	2.26%	1.63%	1.98%	2.06%	1.93%	1.64%	2.25%	2.70%	3.52%	2.64%	2.70%	2.94%	3.84%	2.85%	3.44%	3.85%	5.04%	5.26%	6.13%	6.81%	6.39%	3.15%
16				3.63%	3.14%	3.39%	3.77%	4.10%	2.53%	2.63%	2.53%	2.40%	1.76%	2.11%	2.17%	2.02%	1.74%	2.35%	2.80%	3.64%	2.82%	2.87%	3.09%	4.00%	3.02%	3.62%	4.03%	5.24%	5.45%	6.37%	7.07%	6.62%	3.30%
17				3.66%	3.27%	3.53%	3.92%	4.24%	2.64%	2.75%	2.67%	2.54%	1.87%	2.22%	2.28%	2.10%	1.82%	2.45%	2.90%	3.73%	2.98%	3.01%	3.24%	4.15%	3.16%	3.78%	4.18%	5.42%	5.62%	6.57%	7.30%	6.84%	3.43%
18					3.38%	3.66%	4.05%	4.37%	2.73%	2.87%	2.79%	2.66%	1.97%	2.33%	2.38%	2.17%	1.88%	2.53%	2.98%	3.82%	3.09%	3.15%	3.37%	4.30%	3.27%	3.93%	4.32%	5.58%	5.74%	6.75%	7.49%	7.05%	3.54%
19					3.43%	3.78%	4.17%	4.49%	2.81%	2.96%	2.89%	2.79%	2.05%	2.43%	2.47%	2.24%	1.93%	2.60%	3.06%	3.91%	3.16%	3.27%	3.50%	4.44%	3.36%	4.05%	4.44%	5.72%	5.85%	6.88%	7.66%	7.23%	3.64%
20					3.45%	3.87%	4.27%	4.60%	2.88%	3.05%	2.98%	2.89%	2.13%	2.52%	2.56%	2.30%	1.97%	2.65%	3.12%	3.99%	3.22%	3.36%	3.60%	4.55%	3.44%	4.16%	4.55%	5.84%	5.94%	6.99%	7.80%	7.38%	3.73%
21						3.94%	4.36%	4.69%	2.95%	3.11%	3.06%	2.98%	2.20%	2.60%	2.64%	2.36%	2.01%	2.70%	3.18%	4.07%	3.27%	3.43%	3.69%	4.65%	3.52%	4.23%	4.65%	5.95%	6.02%	7.07%	7.92%	7.51%	3.82%
22						3.98%	4.44%	4.77%	3.01%	3.17%	3.13%	3.05%	2.26%	2.66%	2.72%	2.41%	2.04%	2.73%	3.23%	4.13%	3.32%	3.48%	3.77%	4.74%	3.58%	4.29%	4.73%	6.04%	6.09%	7.13%	8.01%	7.62%	3.88%
23						3.99%	4.50%	4.84%	3.07%	3.21%	3.18%	3.11%	2.32%	2.71%	2.78%	2.46%	2.07%	2.76%	3.26%	4.19%	3.37%	3.51%	3.83%	4.82%	3.64%	4.35%	4.79%	6.11%	6.15%	7.20%	8.09%	7.74%	3.94%
24							4.54%	4.90%	3.11%	3.25%	3.21%	3.16%	2.36%	2.75%	2.83%	2.50%	2.10%	2.78%	3.29%	4.23%	3.41%	3.54%	3.87%	4.88%	3.69%	4.39%	4.84%	6.18%	6.19%	7.24%	8.15%	7.82%	3.98%



Total Prepayments

Months Since Origination	2024-Q2	2024-Q1	2023-Q4	2023-Q3	2023-Q2	2023-Q1	2022-Q4	2022-Q3	2022-Q2	2022-Q1	2021-Q4	2021-Q3	2021-Q2	2021-Q1	2020-Q4	2020-Q3	2020-Q2	2020-Q1	2019-Q4	2019-Q3	2019-Q2	2019-Q1
0	0.55%	1.56%	1.72%	1.84%	1.51%	1.70%	2.48%	1.94%	1.69%	2.15%	2.13%	2.29%	1.97%	2.26%	2.39%	2.19%	2.46%	2.01%	1.77%	1.73%	1.47%	1.37%
1		1.97%	2.15%	2.28%	1.93%	2.16%	3.11%	2.76%	2.22%	2.74%	2.76%	2.91%	2.57%	3.12%	3.08%	2.88%	3.24%	2.80%	2.37%	2.29%	2.00%	1.84%
2		2.16%	2.49%	2.60%	2.26%	2.48%	3.58%	3.17%	2.63%	3.13%	3.25%	3.37%	3.05%	3.64%	3.74%	3.42%	3.80%	3.45%	2.84%	2.73%	2.43%	2.18%
3		2.25%	2.81%	2.89%	2.55%	2.76%	3.99%	3.51%	3.02%	3.46%	3.68%	3.77%	3.50%	4.06%	4.38%	3.95%	4.29%	4.06%	3.32%	3.14%	2.84%	2.48%
4			3.08%	3.19%	2.84%	3.03%	4.35%	3.85%	3.39%	3.77%	4.06%	4.17%	3.93%	4.44%	4.96%	4.50%	4.77%	4.65%	3.83%	3.61%	3.25%	2.79%
5			3.25%	3.49%	3.11%	3.31%	4.66%	4.19%	3.74%	4.09%	4.39%	4.60%	4.34%	4.83%	5.43%	5.21%	5.28%	5.19%	4.38%	4.07%	3.67%	3.13%
6			3.34%	3.78%	3.38%	3.58%	4.96%	4.53%	4.06%	4.43%	4.68%	5.04%	4.73%	5.23%	5.82%	5.95%	5.86%	5.72%	4.96%	4.58%	4.09%	3.48%
7				4.06%	3.65%	3.88%	5.26%	4.84%	4.39%	4.79%	4.97%	5.47%	5.14%	5.67%	6.21%	6.70%	6.47%	6.26%	5.51%	5.17%	4.54%	3.87%
8				4.23%	3.96%	4.18%	5.59%	5.12%	4.76%	5.13%	5.29%	5.85%	5.60%	6.11%	6.64%	7.28%	7.29%	6.85%	6.04%	5.83%	5.02%	4.29%
9				4.31%	4.28%	4.48%	5.95%	5.41%	5.13%	5.46%	5.66%	6.21%	6.11%	6.55%	7.19%	7.80%	8.17%	7.58%	6.58%	6.53%	5.55%	4.71%
10					4.60%	4.83%	6.35%	5.70%	5.49%	5.83%	6.08%	6.58%	6.60%	7.05%	7.83%	8.31%	9.04%	8.40%	7.17%	7.23%	6.18%	5.25%
11					4.80%	5.28%	6.82%	6.09%	5.82%	6.29%	6.51%	7.10%	7.04%	7.62%	8.46%	8.85%	9.70%	9.44%	7.94%	7.98%	6.93%	5.85%
12					4.89%	5.65%	7.24%	6.53%	6.13%	6.70%	6.88%	7.64%	7.44%	8.16%	9.02%	9.40%	10.25%	10.43%	8.76%	8.73%	7.68%	6.41%
13						5.97%	7.64%	6.91%	6.42%	7.03%	7.24%	8.09%	7.80%	8.66%	9.53%	9.94%	10.73%	11.24%	9.50%	9.44%	8.34%	7.04%
14						6.16%	8.02%	7.25%	6.71%	7.31%	7.61%	8.50%	8.16%	9.05%	10.05%	10.46%	11.20%	11.81%	10.29%	10.13%	8.91%	7.70%
15						6.24%	8.38%	7.55%	7.01%	7.56%	7.94%	8.88%	8.56%	9.40%	10.53%	10.93%	11.67%	12.26%	10.97%	10.81%	9.43%	8.35%
16							8.71%	7.86%	7.30%	7.80%	8.23%	9.24%	8.95%	9.71%	10.94%	11.37%	12.12%	12.67%	11.57%	11.41%	9.93%	8.95%
17							8.89%	8.15%	7.57%	8.05%	8.48%	9.58%	9.30%	10.04%	11.28%	11.80%	12.56%	13.06%	12.00%	12.04%	10.43%	9.47%
18							8.98%	8.41%	7.82%	8.28%	8.71%	9.87%	9.60%	10.36%	11.58%	12.19%	12.93%	13.44%	12.35%	12.58%	10.91%	9.94%
19								8.63%	8.04%	8.51%	8.91%	10.10%	9.86%	10.66%	11.84%	12.49%	13.25%	13.77%	12.63%	13.01%	11.31%	10.40%
20								8.73%	8.24%	8.71%	9.12%	10.28%	10.08%	10.91%	12.13%	12.72%	13.53%	14.05%	12.89%	13.28%	11.68%	10.86%
21								8.77%	8.38%	8.87%	9.34%	10.40%	10.22%	11.08%	12.46%	12.87%	13.72%	14.23%	13.09%	13.44%	11.91%	11.33%
22									8.45%	8.99%	9.54%	10.48%	10.29%	11.18%	12.72%	12.94%	13.81%	14.32%	13.19%	13.51%	12.01%	11.68%
23									8.46%	9.04%	9.72%	10.56%	10.30%	11.21%	12.90%	12.95%	13.82%	14.35%	13.21%	13.52%	12.02%	12.01%
24									8.46%	9.09%	9.86%	10.61%	10.30%	11.22%	13.03%	12.95%	13.82%	14.36%	13.22%	13.52%	12.02%	12.25%

Total Prepayments (Continued)

Months Since Origination	2018-Q4	2018-Q3	2018-Q2	2018-Q1	2017-Q4	2017-Q3	2017-Q2	2017-Q1	2016-Q4	2016-Q3	2016-Q2	2016-Q1	2015-Q4	2015-Q3	2015-Q2	2015-Q1
0	1.36%	2.01%	1.70%	1.82%	2.11%	2.66%	1.99%	1.39%	1.80%	1.85%	1.37%	1.89%	1.92%	1.89%	1.51%	1.47%
1	1.90%	3.14%	2.94%	3.84%	5.39%	6.31%	4.43%	2.49%	2.56%	2.45%	3.37%	3.12%	2.65%	2.65%	2.12%	2.08%
2	2.42%	3.79%	3.64%	4.86%	8.67%	7.66%	5.67%	3.05%	3.06%	2.87%	4.37%	4.13%	3.14%	3.22%	2.64%	2.57%
3	2.91%	4.27%	4.14%	5.46%	9.98%	8.43%	6.37%	3.52%	3.47%	3.24%	4.91%	4.54%	3.64%	3.73%	3.18%	3.01%
4	3.36%	4.73%	4.57%	5.92%	10.72%	9.07%	6.98%	3.94%	3.91%	3.65%	5.34%	4.93%	4.13%	4.28%	3.78%	3.48%
5	3.73%	5.26%	5.00%	6.35%	11.25%	9.72%	7.56%	4.36%	4.44%	4.09%	5.77%	5.35%	4.63%	4.95%	4.44%	4.05%
6	4.08%	5.78%	5.42%	6.81%	11.69%	10.37%	8.11%	4.83%	5.01%	4.59%	6.21%	5.80%	5.08%	5.75%	5.07%	4.71%
7	4.43%	6.27%	5.88%	7.30%	12.10%	11.00%	8.67%	5.36%	5.50%	5.18%	6.67%	6.26%	5.55%	6.51%	5.72%	5.41%
8	4.82%	6.70%	6.43%	7.79%	12.54%	11.54%	9.32%	5.94%	6.00%	5.81%	7.16%	6.77%	6.05%	7.19%	6.46%	6.15%
9	5.26%	7.14%	7.03%	8.29%	13.07%	12.08%	10.09%	6.54%	6.60%	6.51%	7.73%	7.30%	6.61%	7.82%	7.35%	6.89%
10	5.80%	7.61%	7.64%	8.88%	13.66%	12.65%	10.98%	7.24%	7.40%	7.19%	8.43%	7.90%	7.25%	8.52%	8.33%	7.70%
11	6.39%	8.22%	8.19%	9.67%	14.31%	13.26%	11.70%	8.11%	8.37%	7.96%	9.25%	8.58%	8.06%	9.33%	9.19%	8.66%
12	6.91%	8.75%	8.66%	10.31%	14.84%	13.82%	12.30%	8.87%	9.20%	8.70%	10.01%	9.30%	8.81%	10.08%	9.86%	9.44%
13	7.43%	9.25%	9.08%	10.84%	15.31%	14.33%	12.81%	9.50%	9.95%	9.43%	10.60%	10.09%	9.45%	10.74%	10.40%	10.01%
14	7.90%	9.76%	9.49%	11.24%	15.80%	14.81%	13.26%	9.99%	10.62%	10.11%	11.10%	10.73%	9.95%	11.28%	10.85%	10.46%
15	8.41%	10.21%	9.89%	11.60%	16.25%	15.23%	13.70%	10.43%	11.22%	10.66%	11.56%	11.21%	10.36%	11.75%	11.25%	10.81%
16	8.94%	10.65%	10.30%	11.92%	16.64%	15.63%	14.10%	10.80%	11.73%	11.16%	12.02%	11.60%	10.75%	12.13%	11.62%	11.11%
17	9.49%	11.03%	10.69%	12.26%	16.94%	16.03%	14.47%	11.14%	12.13%	11.63%	12.43%	11.96%	11.09%	12.44%	11.94%	11.38%
18	9.97%	11.41%	11.03%	12.57%	17.20%	16.38%	14.78%	11.45%	12.45%	12.06%	12.77%	12.29%	11.40%	12.69%	12.20%	11.62%
19	10.34%	11.77%	11.33%	12.86%	17.42%	16.66%	15.05%	11.73%	12.70%	12.41%	13.06%	12.58%	11.64%	12.91%	12.40%	11.83%
20	10.60%	12.08%	11.56%	13.10%	17.62%	16.85%	15.29%	11.96%	12.91%	12.63%	13.32%	12.81%	11.83%	13.08%	12.54%	11.98%
21	10.77%	12.29%	11.73%	13.26%	17.79%	16.98%	15.47%	12.11%	13.06%	12.77%	13.50%	12.96%	11.97%	13.21%	12.64%	12.07%
22	10.86%	12.37%	11.82%	13.33%	17.86%	17.04%	15.55%	12.17%	13.14%	12.83%	13.59%	13.03%	12.04%	13.26%	12.69%	12.11%
23	10.87%	12.38%	11.83%	13.35%	17.88%	17.06%	15.56%	12.19%	13.15%	12.84%	13.60%	13.05%	12.06%	13.27%	12.69%	12.12%
24	10.87%	12.38%	11.83%	13.35%	17.88%	17.06%	15.57%	12.19%	13.16%	12.84%	13.61%	13.05%	12.06%	13.27%	12.69%	12.12%

JUMP Prepayments[1]

Months Since Origination	2024-Q2	2024-Q1	2023-Q4	2023-Q3	2023-Q2	2023-Q1	2022-Q4	2022-Q3	2022-Q2	2022-Q1	2021-Q4	2021-Q3	2021-Q2	2021-Q1	2020-Q4	2020-Q3	2020-Q2	2020-Q1	2019-Q4	2019-Q3	2019-Q2	2019-Q1
0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
1		0.01%	0.00%	0.01%	0.00%	0.01%	0.03%	0.03%	0.02%	0.03%	0.03%	0.04%	0.02%	0.04%	0.06%	0.05%	0.03%	0.02%	0.02%	0.03%	0.02%	0.02%
2		0.01%	0.01%	0.01%	0.01%	0.01%	0.04%	0.04%	0.03%	0.04%	0.05%	0.06%	0.04%	0.06%	0.09%	0.09%	0.06%	0.04%	0.03%	0.06%	0.04%	0.03%
3		0.01%	0.01%	0.02%	0.01%	0.02%	0.05%	0.06%	0.04%	0.05%	0.06%	0.08%	0.05%	0.07%	0.12%	0.14%	0.11%	0.07%	0.04%	0.10%	0.07%	0.05%
4			0.01%	0.03%	0.03%	0.02%	0.06%	0.07%	0.06%	0.06%	0.09%	0.10%	0.08%	0.09%	0.16%	0.22%	0.16%	0.11%	0.06%	0.15%	0.11%	0.08%
5			0.02%	0.04%	0.04%	0.03%	0.07%	0.09%	0.09%	0.08%	0.11%	0.14%	0.12%	0.11%	0.20%	0.32%	0.24%	0.17%	0.09%	0.19%	0.18%	0.11%
6			0.02%	0.06%	0.06%	0.05%	0.09%	0.12%	0.12%	0.11%	0.13%	0.19%	0.17%	0.15%	0.24%	0.44%	0.36%	0.24%	0.14%	0.25%	0.26%	0.16%
7				0.08%	0.08%	0.08%	0.10%	0.15%	0.15%	0.15%	0.15%	0.25%	0.22%	0.22%	0.28%	0.55%	0.52%	0.34%	0.19%	0.32%	0.34%	0.23%
8				0.09%	0.10%	0.12%	0.13%	0.18%	0.19%	0.20%	0.18%	0.30%	0.30%	0.31%	0.32%	0.67%	0.71%	0.48%	0.26%	0.42%	0.43%	0.34%
9				0.10%	0.14%	0.16%	0.17%	0.21%	0.25%	0.26%	0.23%	0.36%	0.38%	0.41%	0.41%	0.77%	0.91%	0.69%	0.35%	0.56%	0.52%	0.46%
10					0.18%	0.23%	0.23%	0.25%	0.32%	0.33%	0.31%	0.43%	0.50%	0.53%	0.60%	0.90%	1.13%	0.99%	0.48%	0.72%	0.65%	0.61%
11					0.22%	0.35%	0.36%	0.32%	0.40%	0.45%	0.43%	0.56%	0.62%	0.69%	0.81%	1.03%	1.33%	1.36%	0.74%	0.95%	0.83%	0.79%
12					0.24%	0.45%	0.47%	0.48%	0.47%	0.58%	0.53%	0.76%	0.72%	0.84%	1.00%	1.18%	1.50%	1.67%	1.04%	1.20%	1.04%	0.90%
13						0.51%	0.56%	0.59%	0.53%	0.67%	0.61%	0.89%	0.80%	0.98%	1.15%	1.32%	1.61%	1.85%	1.29%	1.42%	1.20%	1.03%
14						0.54%	0.61%	0.67%	0.57%	0.73%	0.70%	1.00%	0.86%	1.07%	1.29%	1.44%	1.69%	1.97%	1.47%	1.62%	1.32%	1.18%
15						0.55%	0.66%	0.72%	0.61%	0.77%	0.78%	1.10%	0.93%	1.13%	1.40%	1.54%	1.77%	2.05%	1.59%	1.79%	1.42%	1.32%
16							0.70%	0.77%	0.65%	0.81%	0.84%	1.16%	0.99%	1.17%	1.48%	1.61%	1.84%	2.11%	1.66%	1.92%	1.50%	1.46%
17							0.72%	0.80%	0.68%	0.83%	0.89%	1.22%	1.03%	1.21%	1.55%	1.66%	1.90%	2.15%	1.70%	2.00%	1.56%	1.59%
18							0.72%	0.82%	0.70%	0.86%	0.91%	1.26%	1.06%	1.24%	1.59%	1.69%	1.94%	2.18%	1.73%	2.05%	1.62%	1.69%
19								0.84%	0.72%	0.88%	0.94%	1.28%	1.08%	1.26%	1.61%	1.71%	1.96%	2.21%	1.75%	2.07%	1.66%	1.78%
20								0.84%	0.72%	0.90%	0.96%	1.30%	1.09%	1.28%	1.63%	1.72%	1.97%	2.23%	1.76%	2.08%	1.68%	1.89%
21								0.84%	0.73%	0.91%	0.98%	1.31%	1.09%	1.29%	1.67%	1.72%	1.97%	2.24%	1.76%	2.09%	1.69%	2.00%
22									0.73%	0.92%	1.00%	1.31%	1.09%	1.29%	1.71%	1.72%	1.98%	2.24%	1.77%	2.09%	1.69%	2.10%
23									0.73%	0.93%	1.02%	1.32%	1.09%	1.30%	1.74%	1.72%	1.98%	2.25%	1.77%	2.09%	1.69%	2.19%
24									0.73%	0.93%	1.03%	1.33%	1.09%	1.30%	1.75%	1.72%	1.98%	2.25%	1.78%	2.09%	1.69%	2.24%

(1) This represents prepayments only from the Jump Upgrade Program. Prepayments from other Upgrade Programs are immaterial to the pool population.

JUMP Prepayments[1] (Continued)

Months Since Origination	2018-Q4	2018-Q3	2018-Q2	2018-Q1	2017-Q4	2017-Q3	2017-Q2	2017-Q1	2016-Q4	2016-Q3	2016-Q2	2016-Q1	2015-Q4	2015-Q3	2015-Q2	2015-Q1
0	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	0.03%	0.05%	0.03%	0.05%	0.06%	0.09%	0.07%	0.07%
1	0.02%	0.03%	0.02%	0.04%	0.03%	0.05%	0.05%	0.06%	0.08%	0.11%	0.08%	0.12%	0.13%	0.23%	0.18%	0.19%
2	0.04%	0.06%	0.04%	0.06%	0.06%	0.09%	0.08%	0.12%	0.13%	0.21%	0.15%	0.20%	0.24%	0.43%	0.35%	0.36%
3	0.06%	0.09%	0.07%	0.10%	0.10%	0.14%	0.13%	0.18%	0.21%	0.34%	0.25%	0.30%	0.42%	0.67%	0.62%	0.55%
4	0.10%	0.14%	0.13%	0.13%	0.15%	0.21%	0.24%	0.24%	0.34%	0.49%	0.38%	0.45%	0.65%	0.96%	0.96%	0.81%
5	0.15%	0.20%	0.21%	0.20%	0.20%	0.30%	0.37%	0.32%	0.55%	0.66%	0.57%	0.64%	0.94%	1.32%	1.38%	1.16%
6	0.19%	0.29%	0.30%	0.30%	0.26%	0.42%	0.51%	0.43%	0.78%	0.89%	0.79%	0.87%	1.21%	1.79%	1.78%	1.57%
7	0.23%	0.39%	0.41%	0.44%	0.33%	0.57%	0.64%	0.58%	0.95%	1.18%	1.04%	1.13%	1.49%	2.28%	2.17%	2.02%
8	0.30%	0.49%	0.55%	0.61%	0.42%	0.73%	0.81%	0.79%	1.11%	1.51%	1.29%	1.46%	1.80%	2.73%	2.64%	2.54%
9	0.39%	0.62%	0.73%	0.80%	0.57%	0.90%	1.07%	1.04%	1.34%	1.87%	1.61%	1.82%	2.17%	3.16%	3.24%	3.06%
10	0.54%	0.76%	0.96%	1.02%	0.79%	1.11%	1.47%	1.31%	1.73%	2.23%	2.03%	2.22%	2.62%	3.68%	3.97%	3.65%
11	0.75%	0.95%	1.19%	1.34%	1.08%	1.37%	1.82%	1.66%	2.29%	2.66%	2.58%	2.66%	3.25%	4.28%	4.65%	4.33%
12	0.92%	1.11%	1.37%	1.57%	1.29%	1.59%	2.08%	1.94%	2.73%	3.04%	3.04%	3.15%	3.85%	4.86%	5.15%	4.86%
13	1.06%	1.26%	1.50%	1.76%	1.43%	1.78%	2.27%	2.17%	3.07%	3.40%	3.35%	3.68%	4.32%	5.32%	5.54%	5.25%
14	1.14%	1.40%	1.60%	1.88%	1.56%	1.94%	2.41%	2.33%	3.31%	3.74%	3.56%	4.06%	4.64%	5.69%	5.82%	5.53%
15	1.19%	1.51%	1.69%	1.97%	1.65%	2.06%	2.52%	2.45%	3.49%	3.96%	3.72%	4.28%	4.87%	6.00%	6.04%	5.74%
16	1.23%	1.59%	1.77%	2.03%	1.72%	2.14%	2.61%	2.53%	3.62%	4.12%	3.85%	4.41%	5.04%	6.21%	6.22%	5.89%
17	1.27%	1.64%	1.83%	2.08%	1.77%	2.21%	2.68%	2.59%	3.71%	4.21%	3.96%	4.49%	5.17%	6.35%	6.37%	5.99%
18	1.30%	1.66%	1.88%	2.11%	1.79%	2.24%	2.72%	2.62%	3.76%	4.28%	4.03%	4.54%	5.25%	6.43%	6.47%	6.06%
19	1.32%	1.68%	1.90%	2.13%	1.81%	2.27%	2.75%	2.65%	3.80%	4.33%	4.07%	4.58%	5.29%	6.49%	6.54%	6.11%
20	1.33%	1.69%	1.91%	2.14%	1.82%	2.28%	2.76%	2.66%	3.81%	4.35%	4.09%	4.61%	5.31%	6.52%	6.57%	6.15%
21	1.34%	1.70%	1.91%	2.15%	1.82%	2.28%	2.76%	2.67%	3.82%	4.36%	4.10%	4.62%	5.32%	6.54%	6.58%	6.17%
22	1.34%	1.70%	1.92%	2.15%	1.82%	2.28%	2.77%	2.67%	3.82%	4.36%	4.10%	4.62%	5.32%	6.54%	6.59%	6.18%
23	1.34%	1.70%	1.92%	2.15%	1.82%	2.28%	2.77%	2.67%	3.82%	4.36%	4.10%	4.62%	5.33%	6.54%	6.59%	6.18%
24	1.34%	1.70%	1.92%	2.15%	1.82%	2.28%	2.77%	2.67%	3.82%	4.36%	4.10%	4.62%	5.33%	6.54%	6.59%	6.18%

(1) This represents prepayments only from the Jump Upgrade Program. Prepayments from other Upgrade Programs are immaterial to the pool population.

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T-Mobile US Trust 2024-2

Trust

Class A notes	$500,000,000
Class B notes	$30,670,000
Class C notes	$30,670,000

Finco Depositor I LLC

Depositor

T-Mobile Financial LLC

Sponsor and Servicer

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