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**IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:) Chapter 7
)
TRICOLOR HOLDINGS, LLC, *et al.*,¹)
) Case No. 25-33487 (MVL)
Debtor.)
)
)

**MOTION OF THE AD HOC ACTIVIST RECOVERY GROUP OF NOTEHOLDERS OF
TRICOLOR AUTO SECURITIZATION TRUSTS FOR ENTRY OF AN ORDER
AUTHORIZING THE EXAMINATION OF RULE 2004 PARTIES PURSUANT TO
RULE 2004 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

The Ad Hoc Activist Recovery Group of Holders (the “Holders”)² of Notes issued by Tricolor Auto Securitization Trust 2022-1A, Tricolor Auto Securitization Trust 2023-1A, Tricolor Auto Securitization Trust 2024-1A, Tricolor Auto Securitization Trust 2024-2A, Tricolor Auto Securitization Trust 2024-3A, Tricolor Auto Securitization Trust 2025-1A, and Tricolor Auto Securitization Trust 2025-2A (collectively, the “Securitizations” or “Trusts”) relating to Tricolor

¹ The Debtors in these Chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, and Apoyo Financial, LLC.

² The Ad Hoc Activist Recovery Group of Holders holds over \$225 million current face of Notes issued by the Tricolor Auto Securitization Trusts. The current members of the Ad Hoc Activist Recovery Group are: Clear Haven Capital Management, LLC; Ellington Management Group; Hudson Cove Capital Management LLC; One William Street Capital Management, L.P.; Sagicor Life Insurance Company; and 400 Capital Management.



Holdings, LLC, the above-captioned debtor (“Tricolor” or the “Debtor”) file this motion (the “Motion”) pursuant to sections 105 and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), Rules 2004 and 9016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Local Rule 2004-1 of the Local Bankruptcy Rules for the Northern District of Texas (the “Local Rules”) for entry of an order, substantially in the form annexed hereto, authorizing and directing discovery relating to the topics listed in Section V of this Motion (the “Examination Topics”) from the corresponding parties listed in that Section (collectively, the “Rule 2004 Parties”). In support of this Motion, the Holders respectfully state as follows:

I. PRELIMINARY STATEMENT³

1. By the admission of all involved, Tricolor’s abrupt Chapter 7 bankruptcy has plunged its auto-lending, servicing, and dealership operations into complete disarray, eliminated any functional operating capacity and left stakeholders without access to critical information.⁴ The effect has been a complete abrogation of Tricolor’s responsibilities to its customers, partners, and financing counterparties. Tricolor’s customers, many of whom lacked credit history or a social security number,⁵ are now uncertain of where to direct their payments and vulnerable to approaches by scammers. Any funds that have been received by Tricolor or its partner collection entities, including PayNearMe, Inc. (“PayNearMe”), are not being effectively tracked or conveyed to their proper owner. Amid this turmoil, the Trusts have failed to make contractually required

³ Capitalized terms not defined in the Preliminary Statement are defined herein.

⁴ See, e.g., James Nani, *Tricolor Downfall Is Rare Straight-to-Chapter 7 for Big Business*, Bloomberg Law (Sept. 24, 2025), <https://news.bloomberglaw.com/bankruptcy-law/tricolor-downfall-is-rare-straight-to-chapter-7-for-big-business> (the Chapter 7 Trustee’s control over “Tricolor’s operations and assets remains tenuous”).

⁵ Amelia Pollard et al., *Tricolor collapse sparks concern about health of US subprime auto sector*, Financial Times (Sept. 15, 2025), <https://www.ft.com/content/27de0a41-4dd4-410c-92de-b30ec4672905> (“Tricolor made most of its loans to customers who do not carry a credit score and about half did not have a social security number”).

payments to Noteholders, despite available reserve funds, prompting the declaration of an Event of Default on September 23, 2025.

2. Given the complete absence of transparency regarding Tricolor’s current status and the resulting value destruction—including the Event of Default—the Holders bring this Rule 2004 examination to determine the nature and extent of Non-Debtor entity involvement. Specifically, the Holders seek information regarding: when the issues at Tricolor became known to the warehouse lenders and facilitators of the securitizations, including JPMorgan Chase Bank, N.A. (“JPMorgan”), Tricolor Funding SPV 4 LLC (“SPV 4”), Tricolor Funding SPV 6 LLC (“SPV 6”), Fifth Third Bank, N.A. (“Fifth Third”), and Fifth Third Securities, Inc. (“Fifth Third Securities”); what those entities did in response to what they learned; whether the Holders were fraudulently induced into investing into the securitizations; and whether the Event of Default was a necessary consequence of Tricolor’s collapse. Meanwhile, the Chapter 7 Trustee’s counsel has stated that, prior to the bankruptcy, Tricolor was entangled in a “pervasive” fraud that involved the double-pledging of collateral to its various lenders and off-balance sheet securitizations.

3. Given JPMorgan’s dual role as securitization underwriter and warehouse lender, the Holders and the Estate require clarity on whether JPMorgan underwrote these securitizations when it knew or should have known of potential collateral deficiencies, and whether its information advantage enabled preferential self-protection through actions taken days before Wilmington could respond. Importantly, the Holders seek further discovery on JPMorgan’s admission at the September 18, 2025 hearing that it delivered a notice of servicer termination on September 5, 2025—four days earlier than Wilmington delivered its notice of servicer termination for the securitizations.⁶ To the extent JPMorgan used such information to seize assets that actually

⁶ Tr. of Sept. 18, 2025 Proceedings 67–69.

belong to the Trusts, this materially prejudices the Holders. Additionally, market reports suggest that JPMorgan advised Tricolor on a potential initial public offering back in 2024 but discovered “financial irregularities” and past misconduct by a Tricolor executive that caused it to “scuttle[] the plan” to take Tricolor public in November 2024.⁷ If true, this would suggest JPMorgan underwrote subsequent securitizations with knowledge of the very issues that caused Tricolor to fail, and used the proceeds of those securitizations to repay itself on its faulty warehouse collateral. Finally, given the cash proceeds of notes issued by the Trusts were used, at least in part, to pay off warehouse debt owed to warehouse lenders, the Holders must understand how the cash they invested flowed through the securitizations and whether and to what extent warehouse lenders and related special purpose entities benefitted as subsequent transferees of fraudulent transfers.

4. The Holders request authority to issue subpoenas for documentary discovery in order to determine, among other things, whether conduct that was purportedly undertaken by or on behalf of the Debtor, non-Debtor warehouse lenders, and non-Debtor facilitators of the securitizations gives rise to claims for common law fraud, securities fraud, negligent misrepresentation, fraudulent transfer, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, breach of contract, tortious interference with contract, or other causes of action. These potential claims would affect the order of priority among creditors to the bankruptcy. This discovery will also clarify the extent of commingling of non-Debtor assets with Debtor assets, as well as whether any non-Debtor warehouse lenders or facilitators of the securitizations improperly seized assets belonging to the Estate or the Holders.

5. The Holders file this Motion to safeguard securitization investors’ rights as parties in interest, enabling proper investigation into potential causes of action against the Debtor and

⁷ *ABA Breaking Story: Nixed Tricolor IPO*, Green Street (Oct. 27, 2025), <https://www.greenstreet.com/aba-breaking-story-nixed-tricolor-ipo/>.

non-Debtor entities, including warehouse lenders and securitization facilitators. If permitted, the Holders' investigation will involve a detailed assessment of conduct that may have harmed the Debtor's estate and diminished the assets available to the Debtor's creditors. It is important that the Holders obtain a full factual understanding of the magnitude of losses suffered and the seriousness of suspected misconduct, particularly involving alleged fraud relating to the collateral. Proceeding under Bankruptcy Rule 2004 permits the Holders to conduct their investigation in an expeditious, efficient, and cost-effective way. This efficiency is especially important given the constrained resources available to the Trustee to conduct a similar investigation—and the rapid ongoing diminution in value of the Estate due to sudden unplanned collapse of Tricolor—and the Trustee supports this motion. Acquiring as much information as possible surrounding any fraud or collateral impairments, as well as whether and when warehouse lenders and facilitators of the securitizations knew of such issues, is critical to stemming the tide, preserving value, and ensuring that any bad actors do not inequitably profit by way of their misconduct.

II. JURISDICTION AND VENUE

6. This Court has jurisdiction to consider this Motion under 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper under 28 U.S.C. §§ 1408 and 1409.

7. The bases for the relief requested herein are section 105(a) and 1103 of the Bankruptcy Code, Rule 2004 of the Bankruptcy Rules, and Rule 45 of the Federal Rules of Civil Procedure, made applicable to this proceeding pursuant to Rule 9016 of the Bankruptcy Rules.

III. PROCEDURAL BACKGROUND

8. On September 10, 2025, the Debtor filed its voluntary petition for relief under chapter 7 of title 11 of the Bankruptcy Code.

9. On September 15, 2025, the Holders sent a letter to the Trustee requesting that the Trustee take “immediate steps to distribute”, or at the very least, “maintain an accounting and clear record of”, receivables owed to the Trusts that had been collected by the Debtor as former servicer for the Trusts. In their letter the Holders emphasized the importance of maintaining clear boundaries between the assets owned by the Debtor and the assets owned by the Trusts.⁸

10. On September 18, 2025, the Court held a meeting on the Chapter 7 Trustee’s emergency motion for joint administration, and emergency motion for entry of order approving the stipulation between the Trustee and the Backup Servicer, Vervent.

11. The Court subsequently approved both motions on September 19, 2025. The latter motion granted Vervent access to and use of funds in Tricolor’s Collection Accounts to “(x) fund necessary servicing and transition costs incurred in accordance with the Stipulation and Servicing Agreements and related documents and (y) transfer, pool and segregate into accounts established by Vervent proceeds of Receivables received in the Collection Accounts from time to time, which shall remain subject to any applicable liens and/or competing property interests.” Order granting Chapter 7 Trustee’s Mot. For Entry of Order Approving Stipulation Between Trustee and Vervent Inc. 2, Dkt. No. 79. Vervent was ordered to “only request and utilize funds from the Collection Accounts with the prior written approval of Wilmington Trust, N.A. (which approval shall be consistent with the applicable Servicing Agreement and related documents), JPMorgan Chase Bank, N.A. and Fifth Third Bank, N.A.” *Id.* PayNearMe, which had initially collected roughly 80% of Tricolor customer payments to the Trusts, was “authorized and directed to take direction from Vervent as successor servicer, including the transmission of current funds and amounts currently residing with PayNearMe into accounts designated by Vervent.” *Id.*

⁸ Ex. B (Sept. 15, 2025 letter from counsel for Holders to counsel for Trustee).

12. On September 19, 2025, counsel for Wilmington wrote to counsel for the Holders and included in its letter a communication that it had received from Vervent in which Vervent asserted that it was “unable to prepare” written instructions necessary for Debtor to make a payment from the Trusts to Holders and thereby avoid an Event of Default under the agreements relating to the Securitizations.⁹

13. On September 20, 2025, Wilmington resigned as Indenture Trustee.¹⁰ Wilmington had previously acted as Indenture Trustee, Custodian, Paying Agent, Certificate Registrar, Underlying Certificate Registrar, and Note Registrar to the securitizations. Separately, Wilmington also acted as custodian, collateral custodian, collateral agent, or account bank with respect to warehouse and loan facilities related to Tricolor.

14. On September 23, 2025, Wilmington notified the Holders that the Securitizations had suffered an Event of Default.¹¹ The Event of Default was triggered when Wilmington was unable to make a required interest payment because it had not received the necessary instruction from the Servicer, Vervent. Wilmington noted in its Event of Default letter that “Vervent is acting as the successor to the Tricolor Servicer across all seven outstanding Tricolor securitizations and, based on information and belief, all warehouse facilities related to Tricolor. As of the date hereof, Vervent has estimated that transition costs related to the transition of servicing from the Tricolor Servicer to Vervent across the securitizations and the warehouse facilities will be approximately \$5 million dollars (the ‘Estimated Vervent Costs’) for the first month. Under each indenture related to an outstanding Tricolor securitization, prior to the acceleration of the Notes after an Event of Default, the maximum amount of Transition Costs payable or reimbursable to Vervent, as the

⁹ Ex. C (Sept. 19, 2025 letter from counsel for Wilmington to counsel for Holders).

¹⁰ Ex. D (Sept. 20, 2025 Notice from Wilmington).

¹¹ Ex. E (Sept. 23, 2025 Notice of Event of Default, Update and Request for Instruction).

successor to the Tricolor Servicer, is \$150,000. If the Notes are accelerated after an Event of Default, under the Indenture (and each other Indenture related to an outstanding Tricolor securitization) such cap on Transition Costs is inapplicable.”

15. On September 26, 2025, the Chapter 7 Trustee filed a Motion for Expedited Consideration of the Trustee’s Emergency Motion for Limited Authorization to Operate Pursuant to 11 U.S.C. § 721. Dkt. No. 107. The Motion requested authority to “operate the Debtors’ business on a limited basis, for a period of approximately 195 days, to preserve and locate essential assets, maintain access to essential business records, and facilitate the orderly wind-down of remaining administrative functions.” *Id.* at 2. The Chapter 7 Trustee explicitly noted that it had not “received any financial information from counsel to the Debtors about [the] business, including (i) the location of assets and funds, (ii) whether the tangible assets, such as vehicles, are in secure locations or are vanishing without a trace, the (iii) status of vehicles inside shuttered service centers, and (iv) several other critical pieces of information.” *Id.* at 4. This Motion was subsequently granted on October 6, 2025. Dkt. No. 158.

16. In a subsequent order on October 27, 2025 authorizing Chapter 7 Trustee’s use of certain cash in the Trustee’s possession, including certain cash collateral and granting related relief, the Court explicitly noted that cash in the Chapter 7 Trustee’s possession “may be cash collateral and/or property of certain Secured Parties” or “may not be property of the estate and instead constitute property of non-Debtors (and subject to the liens of certain Secured Parties)”. Interim Order Authorizing Chapter 7 Trustee’s Use of Certain Cash in the Trustee’s Possession, Including Certain Cash Collateral and Granting Related Relief 5, Dkt. No. 274.

17. Given the occurrence of the Event of Default, the evident lack of information available to all interested parties, and the clear potential conflicts of interest among stakeholders

in the bankruptcy, the Holders seek information to ensure that potential claims are investigated and pursued in a timely and efficient manner. This Motion is brought as part of that investigation.

IV. RELIEF REQUESTED

18. By this Motion, the Holders respectfully request the entry of an order, substantially in the form of the proposed order attached hereto, authorizing the Holders to issue subpoenas for the production of documents from the relevant Rule 2004 Parties relating to the Examination Topics.

V. REQUESTED EXAMINATION

A. Potential Claims Relating to the Underwriting of the Securitizations

19. The Holders seek to investigate whether any individual or entity associated with the Debtor or non-Debtor entities knew or should have known of potential deficiencies in the collateral when the Securitizations were underwritten. The Securitizations were underwritten as recently as June 1, 2025, just months before the Chapter 7 filing and an Event of Default caused by non-payment of funds flowing from the collateral to the Trusts. It is unclear who at the Debtor knew of any such deficiencies and the accompanying possibility of non-payment, including whether and to what extent they had such knowledge at the time the Securitizations were underwritten. Similarly, it is not clear whether entities involved in the underwriting of the Securitizations, including JPMorgan and Fifth Third, knew of or had reason to know of the potential deficiencies and payment impediments. Knowledge of “red flags” or any misconduct by the Debtor or non-Debtor entities which facilitated the underwriting of the Securitizations with impaired collateral could give rise to liability for state or federal securities fraud, common law fraud, and/or negligent misrepresentation. Furthermore, regardless of knowledge, any collateral deficiencies existing at the time of securitization could give rise to breach of contract claims

against the Debtor as this would violate the representations and warranties to which the Debtor agreed in the securitization agreements.¹²

20. Additionally, given their dual role as warehouse lenders and underwriters and the fact that they are among the creditors to the bankruptcy, it is particularly important to understand the knowledge of the non-Debtor entities that facilitated the underwriting of the Securitizations. If any of the lenders or underwriters had knowledge of any collateral deficiencies, this could give rise to independent liability and impact the priority of claims in the bankruptcy through equitable subordination and/or lender liability. *See In re Bailey Tool & Mfg. Co.*, 2021 WL 6101847, at *49 (Bankr. N.D. Tex. Dec. 23, 2021) (“The elements of equitable subordination in the Fifth Circuit are as follows: (1) the claimant must have engaged in inequitable conduct; (2) the misconduct must have resulted in injury to the creditors or conferred an unfair advantage to the claimant; and (3) equitable subordination of the claim must not be inconsistent with the provisions of the Bankruptcy Code.”).

B. Potential Claims Relating to Potential Collateral Deficiencies and Discovery Thereof by the Debtor and Non-Debtor Entities

21. The Holders seek to investigate any potential fraud, negligence, or other failures that may have given rise to deficiencies in respect the Trust collateral. Discovery on this point will enable the Holders to properly evaluate any possible claims that could be brought in the bankruptcy, including those impacting order of priority of claims, as well as independent claims outside the bankruptcy. Understanding the current impairment of the collateral will also be useful to the Estate as a whole.

¹² *See, e.g.*, Sale and Servicing Agreement, Tricolor Auto Securitization Trust 2024-2, Exhibit A (xxvii) (“No Fraud or Misrepresentation. Each Receivable that was originated by an Originator and was sold by the Originator to the Seller, to the best of the Seller’s knowledge, was so originated and sold without fraud or misrepresentation on the part of such Originator in either case.”)

22. As relates to the Debtor, knowledge of or participation in any fraud could result in claims such as breach of fiduciary duty, or conspiracy. The Holders also seek discovery regarding the existence of any D&O or other insurance policies that could be relevant to such claim, including the identity of the policy issuer(s). Similarly, there could be several causes of action against the non-Debtor entities which facilitated the Securitizations, including the custodians, accountants, and title and lien perfection vendors for the underlying collateral.

23. Moreover, if any non-Debtor entities knew of any breach of fiduciary duty by Tricolor, that entity could be liable for aiding and abetting a breach of fiduciary duty. Further, depending on when any non-Debtor entity knew of any alleged fraud or other collateral issue, the actions taken in response could create a cause of action for fraudulent transfer, especially if the non-Debtor entity advantaged itself at the expense of other creditors ahead of the Chapter 7 filing. Discovery on all of these potential claims is necessary to enable the Holders to evaluate viable causes of action in respect of any collateral deficiencies, determine the proper priority of claims in the bankruptcy, and pursue recovery from responsible parties and their insurers.

C. Potential Claims Relating to the Chapter 7 Filing

24. The Holders seek to investigate when each of the facilitators of the securitizations knew of any wrongdoing or malfeasance by the Debtor and whether they acted to benefit themselves at the expense of other creditors, including the Holders. Specifically, the Holders intend to investigate the discrepancy between JPMorgan's notice of servicer termination on September 5, 2025, and Wilmington's notice of servicer termination four days later on September 9, 2025. It is critical for the Holders and the broader Estate to understand whether JPMorgan, another warehouse lender, or any other facilitator of the securitizations, privileged its own interests over those of other creditors. As described above, the Holders believe that such actions could give rise to several claims, including fraudulent transfer or unjust enrichment.

D. Document Requests and Rule 2004 Topics

25. In order to fulfill its duty to investigate potential claims, the Holders seek authority to require the Rule 2004 Parties to provide documents concerning the Rule 2004 Topics. The Holders Proposed Requests for Production for the Rule 2004 Parties are attached as **Exhibit A**.

26. Disclosure solely from the Debtor is insufficient because the matters at issue are complex and important and involve possible misconduct by both Debtor and non-Debtor entities which may hinder voluntary and full disclosure by knowledgeable persons and entities currently affiliated with Debtor and non-Debtor entities. Examination will also include documents that are not currently in the Debtor's possession. Examination of the Rule 2004 Parties therefore increases the Holders' likelihood of obtaining a full factual understanding of the Examination Topics and the relationship and course of dealings between the Debtor and Rule 2004 Parties. It will also help identify any misconduct that would impact the bankruptcy, such as claims that the Holders may have against the Debtor, as well as the order of priority of claims among creditors. Given the nature of the matters at issue and the ongoing possible conflicts of interest, it is critical to the Holders' investigation into potential causes of action that there be discovery of non-debtor individuals and entities.

BASIS FOR RELIEF

27. The Holders are real parties in interest under Rule 2004 because they anticipate filing proofs of claim in the Chapter 7 proceedings. *See In re McClain Feed Yard, Inc.*, 661 B.R. 136, 140–41 (Bankr. N.D. Tex. 2024). On a party in interest's motion, the court may order the examination of debtors and related third parties. *See* Fed. R. Bankr. P. 2004(b). Rule 2004 is the "basic discovery device in bankruptcy cases." *In re Correra*, 589 B.R. 76, 108 (Bankr. N.D. Tex. 2018).

28. “The scope of a Rule 2004 examination is ‘unfettered and broad.’” *Id.* at 108–09 (citations omitted); *In re Edic*, 2005 WL 6443541, at *1 (Bankr. N.D. Tex. Oct. 7, 2005) (“Rule 2004 is very broad in scope”). Discovery under Bankruptcy Rule 2004 includes within its scope, *inter alia*, any matter that may relate to the property and assets of the estate; the financial condition of the debtor; and any matter that may affect the administration of a debtor’s estate. *See* Fed. R. Bankr. R. 2004(b). Therefore, Bankruptcy Rule 2004 permits “a broad investigation into the financial affairs of the debtor for the purpose of the discovery of assets of the estate and the exposure of fraudulent conduct.” *In re Correra*, 589 B.R. at 108.

29. Given the broad purpose and effect of Bankruptcy Rule 2004, courts routinely permit the examination of third parties who have had dealings with the Debtor. *See, e.g., id.* (“[t]hird parties are subject to examination pursuant to Rule 2004 if they have knowledge of the debtor’s affairs”) (citations omitted); *In re Recoton Corp.*, 307 B.R. 751, 755 (Bankr. S.D.N.Y. 2004) (“Any third party who has a relationship with a debtor may be subject to a Rule 2004 investigation.”).

30. Bankruptcy Rule 2004 plainly permits the discovery the Holders seek herein. The Requests and the Rule 2004 Topics are intended to provide a more complete picture of the specific conduct of the Debtor, the Debtor’s principals, and the Rule 2004 Parties, including how cash flowed from the Holders through Debtor-related entities, and will provide the requisite facts needed to determine whether any potential causes of action exist and should be pursued. With the requested discovery, the Holders can investigate the Estate’s rights, claims, and remedies in connection with the Rule 2004 Topics. To this point, counsel for the Chapter 7 Trustee has already communicated its support of and interest in such discovery.

31. Importantly, permitting the requested discovery now is necessary to the Holders' investigation and pursuit of potential estate claims. An order authorizing the requested discovery will ensure a more fulsome factual investigation in order to maximize recovery for the Estate. *See In re Mirant Corp.*, 326 B.R. 354, 357 (Bankr. N.D. Tex. 2005) (granting Rule 2004 motion to examine the debtor's corporate parent and noting that "[d]iscovery now, not later, may be critical to ensure that no viable cause of action is lost").

32. For the reasons set forth herein, an investigation into the Rule 2004 Topics is necessary and appropriate here. The requested discovery will provide the Holders with the information needed to evaluate the potential estate claims that it or the Chapter 7 Trustee could pursue to benefit the Debtor's creditors.

CONCLUSION AND REQUESTED RELIEF

WHEREFORE, for these reasons, the Holders respectfully request that the Court enter an order pursuant to Rule 2004 requiring the production of documents authorizing the examination of the applicable Rule 2004 Parties, and granting such other and further relief as the Court deems just and proper.

Respectfully submitted this 2nd day of December, 2025.

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Counsel for Holders of Tricolor Auto Securitization Trusts

CERTIFICATE OF CONFERENCE

I hereby certify that I conferred with counsel to the Rule 2004 Parties regarding the relief requested in this Motion, and counsel confirmed that they do not consent to the relief requested herein.

/s/ Eric Winston
Eric Winston
*Counsel For the Holders of Tricolor Auto
Securitization Trusts*

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above and foregoing document was sent via electronic mail via the Court's ECF system to all parties authorized to receive electronic notice in this case on December 2, 2025.

/s/ Eric Winston
Eric Winston
*Counsel For the Holders of Tricolor Auto
Securitization Trusts*

EXHIBIT A

Requests for Production of Documents Relating to the Underwriting of the Securitizations

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:)	
)	Chapter 7
)	
TRICOLOR HOLDINGS, LLC, <i>et al.</i> , ¹)	Case No. 25-33487 (MVL)
Debtor.)	
)	
)	
)	
)	

REQUESTS FOR PRODUCTION OF DOCUMENTS

Please take notice that, pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure, the Ad Hoc Activist Recovery Group of Holders (the “Holders”) of Notes issued by Tricolor Auto Securitization Trust 2022-1A, Tricolor Auto Securitization Trust 2023-1A, Tricolor Auto Securitization Trust 2024-1A, Tricolor Auto Securitization Trust 2024-2A, Tricolor Auto Securitization Trust 2024-3A, Tricolor Auto Securitization Trust 2025-1A, and Tricolor Auto Securitization Trust 2025-2A (collectively, the “Trusts”) hereby serve the following requests for production of documents or categories of documents to JPMorgan Chase Bank, N.A., Tricolor SPV 4 LLC, Tricolor Funding SPV 6 LLC, Fifth Third Bank, N.A., and Fifth Third Securities, Inc. to be produced to the Holders in accordance with the Definitions and Instructions below (“Request(s)”).

DEFINITIONS

¹ The Debtors in these Chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, and Apoyo Financial, LLC.

1. “Tricolor” or “Debtor” means Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, Apoyo Financial, LLC, and any direct or indirect predecessors or successors in interest, parents, subsidiaries or affiliates of any of them, and any and all officers, directors, employees, representatives, agents, advisors, attorneys, and all other persons and entities acting or purporting to act on behalf of any of the foregoing.

2. “Communication(s)” means any written or oral communication of any kind or character, including, by way of example and without limitation, e-mails, instant messages, text messages, voicemail or voice messages, audio recordings, personal conversations, telephone conversations, letters, meetings, memoranda, telegraphic and telex communications or transmittals of Documents, whether such communication was sent, received, or created, in final or in draft, and all Documents concerning or memorializing such written or oral communications.

3. “Concerning” means consisting of, reflecting, referring to, regarding, related to, involving, evidencing, constituting, or having any legal, logical, evidential, or factual connection with (whether to support or rebut) the subject matter designated in any of these Requests. A request for Documents “concerning” a specified subject matter always shall include Communications, notes, and memoranda (whenever prepared) relating to the subject matter of the request.

4. “Custodian Certificates” shall mean the certificates required to be delivered pursuant to the Sale and Servicing Agreements for the Trusts.

5. “Document(s)” means, without limitation, the original and all copies, prior drafts, and translation of information in any written, typed, printed, recorded or graphic form, however produced or reproduced, of any type or description, regardless of origin or location, including without limitation, all Electronically Stored Information, Communications, records, tables, charts, analyses, graphs, schedules, reports, memoranda, notes, lists, calendar and diary entries, letters (sent or received), contracts, statements, bills, checks, vouchers, video tapes, photographs, tape recordings, other mechanical records, transcripts or logs of any such recordings, and all other data compilations from which information can be obtained. The term “Document(s)” is intended to be at least as broad in meaning and scope as the usage of the term in or pursuant to the Federal Rules of Civil Procedure.

6. “Note” means any promissory note or other debt instrument.

7. “Petition Date” means September 10, 2025.

8. “Relating to” means consisting of, reflecting, referring to, regarding, concerning, involving, evidencing, constituting, or having any legal, logical, evidential, or factual contention with (whether to support or to rebut) the subject matter designated in any of these Requests. A request for Documents “relating to” a specified subject matter always shall include Communications, notes and memoranda (whenever prepared) relating to the subject matter of the request.

9. “You” or “Your” means the entity or person responding to these Requests, and, if an entity, any direct or indirect predecessors or successors in interest, parents, subsidiaries or affiliates of any of any such entity, and any and all partners, officers, directors, shareholders, members, employees, representatives, agents, advisors attorneys, and all other persons and entities acting or purporting to act on behalf of any of the foregoing.

INSTRUCTIONS

10. Unless otherwise indicated, all Documents shall be produced for the relevant time period, which shall be the four years before the Petition Date until the date of service of these Requests, including any Documents having an earlier origin, if in use during the relevant time period.

11. The obligation to produce Documents responsive to these Requests shall be continuing in nature, and a producing party is required promptly to produce any Documents requested herein that it locates or obtains after responding to these Requests, up to the conclusion of the above-captioned Chapter 7 case.

12. You are requested to produce not only those Documents in Your physical possession, but also those documents within Your custody and control, including, without limitation, Documents in the possession of Your agents, employees, affiliates, advisors, or consultants and any other person or entity acting on Your behalf.

13. If You have no Documents responsive to a particular Request, or if for some other reason You are unable to produce responsive Documents, Your response to that Request should specifically so state. Accordingly, You should respond to each and every Request herein. If You have certain Documents that are responsive to a Request, but believe that additional Documents not now available to You would also be responsive, You should provide the Documents You now have and specifically state when the remainder of the Documents will be provided.

14. Where an objection is made to any Document request, the objection shall state with specificity all grounds for the objection.

15. Where a claim of privilege is asserted in objecting to the production of any Document and a Document called for by these Requests is withheld on the basis of such assertion,

the objecting party shall identify the nature of the privilege (including work product) that is being claimed and, if the privilege is governed by state law, indicate the state's privilege being invoked. In addition, the objecting party shall provide the following information with respect to any Document so withheld: (i) the type of Document, *e.g.*, letter or memorandum; (ii) the general subject matter of the Document; (iii) the date of the Document; (iv) such other information as is sufficient to identify the Document for a subpoena *duces tecum*, including, where appropriate, the author of the Document, the addressees of the Document, and any other recipients shown in the Document, and, where not apparent, the relationship of the author, addresses, and recipients to each other.

16. In the event that a requested Document has been lost, destroyed, discarded and/or otherwise disposed of, You will identify the Document by identifying: (i) its author or preparer; (ii) all persons to whom distributed or shown; (iii) date; (iv) subject matter; (v) attachments or appendices; (vi) date, manner, and reason for destruction or other disposition; (vii) person authorizing destruction or other disposition; and (viii) the Document request or requests to which the Document is responsive.

17. Produce all responsive Documents as they are kept in the usual course of business, or organize and label them to correspond with the request to which they are responsive. With respect to Electronically Stored Information ("ESI"), corresponding metadata shall be produced to the extent that the requested metadata exists and can be extracted using standard processing tools.

18. With respect to ESI, the producing party shall confer with the Holders to develop parameters, including custodians and search terms, to identify responsive Documents.

DOCUMENTS REQUESTED

1. All Documents and Communications relating to the origination of the collateral

for each Trust, including any diligence performed or not performed on that collateral.

2. All Documents and Communications relating to the underwriting and securitization of the Trusts, including any diligence performed or not performed during underwriting and securitization.

3. All Documents and Communications relating to the payment of warehouse credit facilities, including the date, time, and source of such funds.

4. All Documents and Communications relating to any potential initial public offering of Tricolor and the decision not to conduct such initial public offering, including any discussion or analysis of financial irregularities and any Documents and Communications relating to concerns around Tricolor CFO, Jerry Kollar.

5. All Documents and Communications relating to any qualitative analysis or assessment of the Trusts or of the underlying collateral pools, by You or a third party, including the composition (e.g., VIN numbers), geographic distribution, borrower creditworthiness, loan-to-value ratios of the collateral, and any potential or actual impairments or deficiencies therein.

6. All Documents and Communications relating to any quantitative analysis or assessment of the Trusts or of the underlying collateral pools, whether performed by You or a third party, including any analysis or assessment of potential payment shortfalls from the collateral.

7. All Documents and Communications relating to the truth or falsity of any representations or warranties made in respect of the Trusts or the collateral pool for each Trust.

8. All Documents and Communications relating to any actual or potential fraud in respect of the Trusts, including any suspicious patterns, red flags, or concerns raised internally or by third parties in respect of the Trusts or the underlying collateral pools, or as to any entity involved in originating the underlying collateral or in underwriting or securitizing of the Trusts.

9. All Documents and Communications with rating agencies, accountants, or other third parties regarding the Trusts and the underlying collateral, including any concerns raised or additional information requested.

10. All Documents and Communications between You and any co-underwriter, co-lead, or syndicate member relating to the Trusts, including allocation decisions and risk assessments.

11. All Documents and Communications relating to marketing, pricing, or sale of securities in the Trusts, including investor feedback or concerns.

12. All Documents and Communications relating to any warehouse lender and underwriter dual role in respect of the Trusts, including: (i) any information obtained through warehouse lending activities that informed underwriting decisions; (ii) any internal policies regarding information barriers or lack thereof; and (iii) any decisions to provide or modify warehouse financing.

13. Documents sufficient to show the characteristics of the collateral underlying for each Trust, from the time of origination through present, including a current list of VIN numbers, asset values, and loan payment histories.

14. All Documents and Communications relating to Custodian Certificates delivered pursuant to the Sale and Servicing Agreements, including any exceptions noted, missing documents identified, or follow-up actions taken.

15. All Documents and Communications relating to title perfection, lien recording, or security interest documentation for collateral underlying the Trusts, including any instances of double-pledging, improperly perfected liens, or title defects.

16. All Documents and Communications relating to any directors and officers or

other insurance policies covering the Debtor, including the issuer of such policies.

17. All Documents and Communications relating to any data, analyses, or third party assessments concerning the ownership of collateral in collateral pools associated with the warehouse lines, Trusts, and the Estate and any overlap between claimed collateral ownership.

18. All Documents and Communications relating to any government investigations of the Debtor.

19. All Documents and Communications relating to JPMorgan's notice of servicer termination on September 5, 2025.

20. All Documents and Communications relating to possession by the Debtor of assets belonging to non-Debtors including the Holders.

21. All Documents and Communications relating to the decision of whether, when, and why to commence a Chapter 7 filing, including any contemplation of alternative procedures or remedies.

22. All Documents and Communications relating to the present value of the Debtor, including identification and valuation of its remaining assets.

EXHIBIT B

Sept. 15, 2025 letter from counsel for Holders to counsel for Trustee

quinn emanuel trial lawyers | new york

295 5th Avenue, New York, New York 10016-7103 | TEL (212) 849-7000 FAX (212) 849-7100

WRITER'S DIRECT DIAL NO.
(212) 849-7615

WRITER'S EMAIL ADDRESS
blairadams@quinnemanuel.com

September 15, 2025

VIA E-MAIL
CRGIBBS@MWE.COM

Chapter 7 Trustee Anne Elizabeth Burns
c/o Charles R. Gibbs
McDermott Will & Schulte LLP
2801 North Harwood Street
Suite 2600
Dallas, TX 75201

Re: Tricolor Holdings Chapter 7 Bankruptcy Proceedings

Dear Mr. Gibbs:

We write on behalf of Clear Haven Capital Management LLC, Janus Henderson Investors US, LLC, Thornburg Investment Management, Inc., Bayview Asset Management, LLC, and Curasset Capital Management, LLC, which act as investment advisers to various funds and separately managed accounts that hold substantial interests in Notes issued by various non-Debtor Tricolor securitizations, including Tricolor Auto Securitization Trust 2022-1A, Tricolor Auto Securitization Trust 2023-1A, Tricolor Auto Securitization Trust 2024-1A, Tricolor Auto Securitization Trust 2024-2A, Tricolor Auto Securitization Trust 2024-3A, Tricolor Auto Securitization Trust 2025-1A, and Tricolor Auto Securitization Trust 2025-2A. We write to alert you that Chapter 7 Debtor Tricolor Auto Acceptance, LLC, in its capacity as the former servicer for the Tricolor securitizations, has historically received, and continues to receive, certain

quinn emanuel urquhart & sullivan, llp

ABU DHABI | ATLANTA | AUSTIN | BEIJING | BERLIN | BOSTON | BRUSSELS | CHICAGO | DALLAS | HAMBURG | HONG KONG | HOUSTON | LONDON | LOS ANGELES | MANNHEIM | MIAMI | MUNICH | NEUILLY-LA DEFENSE | NEW YORK | PARIS | PERTH | RIYADH | SALT LAKE CITY | SAN FRANCISCO | SEATTLE | SHANGHAI | SILICON VALLEY | SINGAPORE | STUTTGART | SYDNEY | TOKYO | WASHINGTON, DC | WILMINGTON | ZURICH

payments on Receivables owned by the Tricolor securitizations into a master collection account. In the normal course, these funds are allocated to the respective Tricolor securitizations by which they are owned, and the Trustee for those securitizations distributes them to Noteholders in accordance with their governing agreements.

While the funds described above are initially deposited in a Debtor account, they are *not* Debtor property. *See* 11 U.S.C. § 541(d).¹ Debtor collects these amounts solely in its capacity as servicer and administrator to the Tricolor securitizations. It is imperative to the continued orderly operation of the non-Debtor Tricolor securitizations that Debtor continue to distribute these funds. At the very least, Debtor must maintain an accounting and clear record of these funds since they are not Debtor property. These funds should be accounted for apart from any Debtor funds and Debtor should maintain clear records of which Tricolor securitizations the funds belong to.

We therefore respectfully request that you take immediate steps to distribute the Tricolor securitizations' funds and confirm that you have done so at your earliest convenience. We are available to meet with you to further discuss this issue and other concerns we have about maintaining clear boundaries between the assets owned by Debtor and the assets owned by the Tricolor securitizations. To be certain, this correspondence concerns solely funds that are not property of the estate. Clear Haven, Janus Henderson, Thornburg, Bayview, and Curasset are not, at this time, seeking to recover any claim against the Debtor.²

¹ *See also In re Flying Boat, Inc.*, 245 BR 241, 246 (Bankr. N.D. Tex. 1999) (“The legislative history of section 541(d) makes clear that when a debtor collects money on behalf of another, this money is held in constructive trust for the intended eventual recipient even absent any misconduct” *citing In re Columbia Gas Systems, Inc.*, 997 F.2d at 1055-56, 1059 (3d Cir. 1993)).

² Clear Haven, Janus Henderson, Thornburg, Bayview, and Curasset may have claims against the Debtor and/or their assets and reserves the right to submit those claims at the appropriate time.

Very truly yours,



Blair Adams

cc: Benjamin I. Finestone (benfinestone@quinnemanuel.com)
Eric Winston (ericwinston@quinnemanuel.com)

Wilmington Trust Company, as Indenture Trustee
for the Tricolor Securitizations
1100 North Market Street
Wilmington, DE 19890
Attention: Corporate Trust – TRICOLOR AUTO SECURITIZATION TRUSTS
email: wfay@wilmingtontrust.com

EXHIBIT C

Sept. 19, 2025 letter from counsel for Wilmington to counsel for Holders

ALSTON & BIRD

One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309-3424
404-881-7000 | Fax: 404-881-7777

Christopher A. Riley

Direct Dial: +1 404 881 4790

Email: chris.riley@alston.com

September 19, 2025

VIA EMAIL

Blair Adams
Quinn Emanuel Urquhart & Sullivan, LLP
295 5th Avenue
New York, NY 10016
blairadams@quinnemanuel.com

Re: Response to September 18, 2025 Letter re: Interest Due on Tricolor Auto
Securitization Trusts

Dear Blair:

We write on behalf of Wilmington Trust, National Association (“WTNA”), the Indenture Trustee under Tricolor Auto Securitization Trust 2022-1, Tricolor Auto Securitization Trust 2023-1, Tricolor Auto Securitization Trust 2024-1, Tricolor Auto Securitization Trust 2024-2, Tricolor Auto Securitization Trust 2024-3, Tricolor Auto Securitization Trust 2025-1, Tricolor Auto Securitization Trust 2025-2 (the “Trusts”).

Reference is made to that certain (i) Sale and Servicing Agreement, dated March 1, 2025 (the “Sale and Servicing Agreement” or “SSA”), by and among Tricolor Auto Securitization Trust 2025-1, as issuer (the “Issuer”), Tricolor Auto Grantor Trust 2025-1, as underlying trust (the “Underlying Trust”), Tricolor Auto Receivables 2 LLC (“TAR2”), as depositor, Tricolor Auto Acceptance, LLC (“Tricolor”), as seller and as servicer (the “Servicer”), Vervent, Inc. (“Vervent”) as backup servicer (the “Backup Servicer”), and Wilmington Trust, National Association (“WTNA”), not in its individual capacity but solely in its capacity as indenture trustee (in such capacity, the “Indenture Trustee”) and as custodian (the “Custodian”), (ii) Administration Agreement, dated March 1, 2025, by and among Tricolor, as administrator (the “Administrator”), the Underlying Trust, TAR2, as depositor, the Issuer, and the Indenture Trustee and (iii) the Indenture, dated March 1, 2025 (the “Indenture”), by and between the Issuer, the Underlying Trust and the Indenture Trustee and all equivalent or comparable agreements or indentures for the Trusts (collectively, the “Trust Documents”).

September 19, 2025

Page 2

The Indenture Trustee has complied with its contractual obligations with respect to any waterfall payments. As you correctly state, Section 2.08 of the Indenture provides that “[o]n each Distribution Date...***upon receipt of written instructions from the Servicer pursuant to Section 4.07(c) of the Sale and Servicing Agreement (which may be in the form of the Investor Report)***, the Indenture Trustee shall apply Available Funds on deposit in the Collection Account to make [the waterfall] payments and deposits.” Indenture § 2.08 (emphasis added). Therefore, any obligation to apply any Available Funds arises only “upon receipt of written instructions from the Servicer.” To date, the Indenture Trustee has not received such written instructions from the Servicer. Accordingly, the Indenture Trustee cannot apply any Available Funds pursuant to the terms of the Indenture.

To be sure, the Indenture Trustee has repeatedly requested that Vervent provide the required written instructions necessary for the Indenture Trustee to apply Available Funds on deposit in the Collection Account to make the waterfall payments. For example, on September 17, 2025, counsel for the Indenture Trustee specifically demanded that Vervent provide this information to the Indenture Trustee. (See Letter from Alston & Bird to Vervent, dated September 17, 2025, attached hereto as Appendix A). On that same day, counsel for the Indenture Trustee sent a similar demand letter to the Chapter 7 Trustee in the *In re: Tricolor Holdings, LLC* bankruptcy case. (See Letter from Alston & Bird to Chapter 7 Trustee, dated September 17, 2025, attached hereto as Appendix B).

Vervent has also repeatedly informed the Indenture Trustee and others that Tricolor, as outgoing Servicer, did not assist in the transfer of servicing, including the transfer of servicing files and information relating to the Receivables. In response to the most recent demand from the Indenture Trustee for the written instructions, Vervent specifically stated:

As you are aware, and as we have discussed with you and your representatives in our various conversations, the outgoing Servicer has not cooperated in effecting the termination of its responsibilities and rights under the Sale and Servicing Agreements. These responsibilities include, but are not limited to, the transfer to us of the Servicer’s servicing files and information, including electronic records relating to the Receivables (collectively, the “Servicing Files”). Until we have complete access to the Servicing Files and have performed the necessary procedures to board the same to our systems, we are unable to prepare the items requested above.

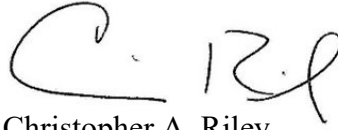
(See Letter from Vervent to the Indenture Trustee, dated September 19, 2025, attached hereto as Appendix C). Therefore, Vervent has acknowledged that it has not provided the Indenture Trustee with the necessary written instructions, and states that it has been unable to do so because Tricolor did not assist in the transfer of servicing.

In sum, the Indenture Trustee has complied with its contractual obligations with respect to payments pursuant to the Indenture and the Sale and Servicing Agreement.

September 19, 2025

Page 3

Sincerely,

A handwritten signature in black ink, appearing to read "C. Riley". The signature is fluid and cursive, with a large initial "C" and a stylized "Riley".

Christopher A. Riley

cc: Benjamin Finestone (benfinestone@quinnemanuel.com)
Eric Winston (ericwinston@quinnemanuel.com)
Nicholas Hardiman (nicholashardiman@quinnemanuel.com)
Derek Gamble (dgamble@vervent.com)
William Fay (wfay@wilmingtontrust.com)
Jason Solomon (jason.solomon@alston.com)
Jason Rudd (jason.rudd@wickphillips.com)
Scott Lawrence (scott.lawrence@wickphillips.com)
Sam Anderson (sanderson@bernsteinshur.com)

ALSTON & BIRD

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www.alston.com

Stephen M. Blank

Direct Dial: **212-
210-9472**

Email: **Stephen.Blank@alston.com**

September 17, 2025

VIA EMAIL to: dgamble@vervent.com

Vervent Inc.
10182 Telesis Court, Suite 300
San Diego, California 92121
Attention: General Counsel

Re: In re Tricolor Holdings, LLC et al., Case No. 25-33487 (“Debtors”)

To Whom it May Concern,

Our firm represents Wilmington Trust, National Association as Indenture Trustee and other capacities with respect to securitization facilities and transactions related to Debtors set forth on Schedule 1 (in such capacities, collectively, “Wilmington Trust” and such securitization facilities and transactions set forth on Schedule 1 the “Transactions” and documents related thereto, the “Transaction Documents” and the underlying securitization issuer and grantor trusts, the “Trusts”).

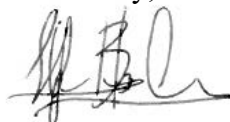
Pursuant to the Transaction Documents, we request the below information and instructions from Vervent Inc., as the Servicer, to aid Wilmington Trust in the performance of its duties and obligations under, and consistent with, the Transaction Documents. Please provide this information immediately, and in no event later than 5:00 p.m. ET on September 19, 2025:

1. The Investor Report contemplated by Section 3.10 of each Sale and Servicing Agreement, which includes information regarding the performance of the automobile loans and the related Receivables owned by each Trust, which were due on September 9th; and
2. the written instructions contemplated by Section 4.07(c) of each Sale and Servicing Agreement regarding the payments required to be made by the Indenture Trustee on September 15th.

We remain willing and able to work with you to quickly, consensually and efficiently ensure that the information, reporting and instruction required to be provided by Vervent is remitted to Wilmington Trust, as Indenture Trustee, and the Trusts, so that Wilmington Trust, as Indenture Trustee, is able to make the payments required by the Transaction Documents, to the extent it has funds available to it to make such payments.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'SMB', with a horizontal line drawn underneath the letters.

Stephen M. Blank

Schedule 1

Tricolor Auto Securitization Trust 2022-1 Sale and Servicing Agreement, dated as April 1, 2022 (the “2022-1 SSA”), by and among Tricolor Auto Receivables 2 LLC (“TAR2”), as depositor, Tricolor Auto Acceptance, LLC (“Tricolor”), as seller and as servicer (in such capacity, the “Servicer”), Tricolor Auto Securitization Trust 2022-1, as issuer, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2022-1 Indenture Trustee”) and as custodian, and Vervent Inc. (“Vervent”), as backup servicer.

Tricolor Auto Securitization Trust 2023-1 Sale and Servicing Agreement, dated as February 1, 2023 (the “2023-1 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2023-1 Servicer”), Tricolor Auto Securitization Trust 2023-1, as issuer, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2023-1 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2024-1 Sale and Servicing Agreement, dated as January 1, 2024 (the “2024-1 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2024-1 Servicer”), Tricolor Auto Securitization Trust 2024-1, as issuer, Tricolor Auto Grantor Trust, 2024-1, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2024-1 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2024-2 Sale and Servicing Agreement, dated as May 1, 2024 (the “2024-2 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2024-2 Servicer”), Tricolor Auto Securitization Trust 2024-2, as issuer, Tricolor Auto Grantor Trust, 2024-2, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2024-2 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2024-3 Sale and Servicing Agreement, dated as October 1, 2024 (the “2024-3 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2024-3 Servicer”), Tricolor Auto Securitization Trust 2024-3, as issuer, Tricolor Auto Grantor Trust, 2024-3, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2024-3 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2025-1 Sale and Servicing Agreement, dated as March 1, 2025 (the “2025-1 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2025-1 Servicer”), Tricolor Auto Securitization Trust 2025-1, as issuer, Tricolor Auto Grantor Trust, 2025-1, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2025-1 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2025-2 Sale and Servicing Agreement, dated as June 1, 2025 (the “2025-2 SSA”, and collectively with the 2022-1 SSA, the 2023-1 SSA, the 2024-1 SSA, the 2024-2 SSA, the 2024-3 SSA, and the 2025-1 SSA, the “Sale and Servicing Agreements”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2025-2 Servicer” and collectively with the 2022-1 Servicer, the 2023-1 Servicer, the 2024-1 Servicer, the

2024-2 Servicer, the 2024-3 Servicer, and the 2025-1 Servicer, the “Servicer”), Tricolor Auto Securitization Trust 2025-2, as issuer, Tricolor Auto Grantor Trust, 2025-2, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2025-2 Indenture Trustee” and collectively with the 2022-1 Indenture Trustee, the 2023-1 Indenture Trustee, the 2024-1 Indenture Trustee, the 2024-2 Indenture Trustee, the 2024-3 Indenture Trustee, and the 2025-1 Indenture Trustee, the “Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

ALSTON & BIRD

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Stephen M. Blank

Direct Dial: **212-
210-9472**

Email: **Stephen.Blank@alston.com**

September 17, 2025

VIA EMAIL to: aburns@chfirm.com

Anne Elizabeth Burns
Cavazos Hendricks Poirot, P.C.
900 Jackson Street, Suite 570
Dallas, TX 75202

Re: In re Tricolor Holdings, LLC et al., Case No. 25-33487 (“Debtors”)

Dear: Ms. Burns,

Our firm represents Wilmington Trust, National Association as Indenture Trustee and other capacities with respect to securitization facilities and transactions related to Debtors set forth on Schedule 1 (in such capacities, collectively, “Wilmington Trust” and such securitization facilities and transactions set forth on Schedule 1 the “Transactions” and documents related thereto, the “Transaction Documents” and the underlying securitization issuer and grantor trusts, the “Trusts”).

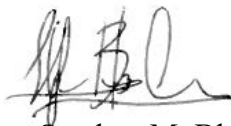
Pursuant to the Transaction Documents, we request the below information and instructions from Tricolor Auto Acceptance, LLC, as the former Servicer, to aid Wilmington Trust in the performance of its duties and obligations under, and consistent with, the Transaction Documents. Please provide this information immediately, and in no event later than 5:00 p.m. ET on September 19, 2025:

1. The Investor Report contemplated by Section 3.10 of each Sale and Servicing Agreement, which includes information regarding the performance of the automobile loans and the related Receivables owned by each Trust, which were due on September 9th; and
2. the written instructions contemplated by Section 4.07(c) of each Sale and Servicing Agreement regarding the payments required to be made by the Indenture Trustee on September 15th.

We remain willing and able to work with you to quickly, consensually and efficiently ensure that the information, reporting and instruction required to be provided by Tricolor is remitted to Wilmington Trust, as Indenture Trustee, and the Trusts, so that Wilmington Trust, as Indenture Trustee, is able to make the payments required by the Transaction Documents, to the extent it has funds available to it to make such payments.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'S. Blank', with a horizontal line drawn underneath the signature.

Stephen M. Blank

CC:

Chuck Hendricks, chuckh@chfirm.com

Charles Gibbs, ergibbs@mwe.com

Schedule 1

Tricolor Auto Securitization Trust 2022-1 Sale and Servicing Agreement, dated as April 1, 2022 (the “2022-1 SSA”), by and among Tricolor Auto Receivables 2 LLC (“TAR2”), as depositor, Tricolor Auto Acceptance, LLC (“Tricolor”), as seller and as servicer (in such capacity, the “Servicer”), Tricolor Auto Securitization Trust 2022-1, as issuer, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2022-1 Indenture Trustee”) and as custodian, and Vervent Inc. (“Vervent”), as backup servicer.

Tricolor Auto Securitization Trust 2023-1 Sale and Servicing Agreement, dated as February 1, 2023 (the “2023-1 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2023-1 Servicer”), Tricolor Auto Securitization Trust 2023-1, as issuer, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2023-1 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2024-1 Sale and Servicing Agreement, dated as January 1, 2024 (the “2024-1 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2024-1 Servicer”), Tricolor Auto Securitization Trust 2024-1, as issuer, Tricolor Auto Grantor Trust, 2024-1, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2024-1 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2024-2 Sale and Servicing Agreement, dated as May 1, 2024 (the “2024-2 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2024-2 Servicer”), Tricolor Auto Securitization Trust 2024-2, as issuer, Tricolor Auto Grantor Trust, 2024-2, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2024-2 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2024-3 Sale and Servicing Agreement, dated as October 1, 2024 (the “2024-3 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2024-3 Servicer”), Tricolor Auto Securitization Trust 2024-3, as issuer, Tricolor Auto Grantor Trust, 2024-3, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2024-3 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2025-1 Sale and Servicing Agreement, dated as March 1, 2025 (the “2025-1 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2025-1 Servicer”), Tricolor Auto Securitization Trust 2025-1, as issuer, Tricolor Auto Grantor Trust, 2025-1, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2025-1 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2025-2 Sale and Servicing Agreement, dated as June 1, 2025 (the “2025-2 SSA”, and collectively with the 2022-1 SSA, the 2023-1 SSA, the 2024-1 SSA, the 2024-2 SSA, the 2024-3 SSA, and the 2025-1 SSA, the “Sale and Servicing Agreements”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2025-2 Servicer” and collectively with the 2022-1 Servicer, the 2023-1 Servicer, the 2024-1 Servicer, the

2024-2 Servicer, the 2024-3 Servicer, and the 2025-1 Servicer, the “Servicer”), Tricolor Auto Securitization Trust 2025-2, as issuer, Tricolor Auto Grantor Trust, 2025-2, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2025-2 Indenture Trustee” and collectively with the 2022-1 Indenture Trustee, the 2023-1 Indenture Trustee, the 2024-1 Indenture Trustee, the 2024-2 Indenture Trustee, the 2024-3 Indenture Trustee, and the 2025-1 Indenture Trustee, the “Indenture Trustee”) and as custodian, and Vervent, as backup servicer.



Derek Gamble
Chief Legal Officer and Chief Compliance Officer
10182 Telesis Court, Ste 300
San Diego, CA 92121
dgamble@vervent.com

September 19, 2025

Via email to: Stephen.Blank@alston.com

Wilmington Trust, National Association,
as Indenture Trustee

Attention: Stephen Blank
Alston & Bird
90 Park Avenue
New York, NY 10016

Re: Tricolor securitization facilities and transactions set forth on Schedule 1 (the
"Transactions")

Dear Stephen,

I am writing to you in my capacity as Chief Legal Officer & Chief Compliance Officer of Vervent Inc. ("Vervent," as used herein, "we" or "us"). Defined terms used but not defined herein shall have the meanings assigned in the Sale and Servicing Agreements.

We have received your request, repeated below, for certain information and instructions related to the Transactions:

1. The Monthly Report contemplated by Section 3.10 of each Sale and Servicing Agreement, which includes information regarding the performance of the automobile loans and the related Receivables owned by each Trust; and
2. The written instructions contemplated by Section 4.07(c) of each Sale and Servicing Agreement regarding the payments required to be made by the Indenture Trustee.

As you are aware, and as we have discussed with you and your representatives in our various conversations, the outgoing Servicer has not cooperated in effecting the termination of its responsibilities and rights under the Sale and Servicing Agreements. These responsibilities include, but are not limited to, the transfer to us of the Servicer's servicing files and information, including electronic records relating to the Receivables (collectively, the "Servicing Files"). Until

we have complete access to the Servicing Files and have performed the necessary procedures to board the same to our systems, we are unable to prepare the items requested above.

We are working diligently to gather the Servicing Files and would appreciate any assistance you can provide with respect to the transfer of the same to us. We look forward to working with you to quickly, consensually and efficiently to ensure that the items requested above are provided to you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Derek Gamble". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Derek Gamble

Chief Legal Officer & Chief Compliance Officer of Vervent Inc.

Schedule 1

Tricolor Auto Securitization Trust 2022-1 Sale and Servicing Agreement, dated as April 1, 2022 (the “2022-1 SSA”), by and among Tricolor Auto Receivables 2 LLC (“TAR2”), as depositor, Tricolor Auto Acceptance, LLC (“Tricolor”), as seller and as servicer (in such capacity, the “Servicer”), Tricolor Auto Securitization Trust 2022-1, as issuer, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2022-1 Indenture Trustee”) and as custodian, and Vervent Inc. (“Vervent”), as backup servicer.

Tricolor Auto Securitization Trust 2023-1 Sale and Servicing Agreement, dated as February 1, 2023 (the “2023-1 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2023-1 Servicer”), Tricolor Auto Securitization Trust 2023-1, as issuer, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2023-1 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2024-1 Sale and Servicing Agreement, dated as January 1, 2024 (the “2024-1 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2024-1 Servicer”), Tricolor Auto Securitization Trust 2024-1, as issuer, Tricolor Auto Grantor Trust, 2024-1, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2024-1 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2024-2 Sale and Servicing Agreement, dated as May 1, 2024 (the “2024-2 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2024-2 Servicer”), Tricolor Auto Securitization Trust 2024-2, as issuer, Tricolor Auto Grantor Trust, 2024-2, as underlying trust, Wilmington\ Trust, National Association, as indenture trustee (in such capacity, the “2024-2 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2024-3 Sale and Servicing Agreement, dated as October 1, 2024 (the “2024-3 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2024-3 Servicer”), Tricolor Auto Securitization Trust 2024-3, as issuer, Tricolor Auto Grantor Trust, 2024-3, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2024-3 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2025-1 Sale and Servicing Agreement, dated as March 1, 2025 (the “2025-1 SSA”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such capacity, the “2025-1 Servicer”), Tricolor Auto Securitization Trust 2025-1, as issuer, Tricolor Auto Grantor Trust, 2025-1, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2025-1 Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

Tricolor Auto Securitization Trust 2025-2 Sale and Servicing Agreement, dated as June 1, 2025 (the “2025-2 SSA”, and collectively with the 2022-1 SSA, the 2023-1 SSA, the 2024-1 SSA, the 2024-2 SSA, the 2024-3 SSA, and the 2025-1 SSA, the “Sale and Servicing Agreements”), by and among TAR2, as depositor, Tricolor, as seller and as servicer (in such

capacity, the “2025-2 Servicer” and collectively with the 2022-1 Servicer, the 2023-1 Servicer, the 2024-1 Servicer, the 2024-2 Servicer, the 2024-3 Servicer, and the 2025-1 Servicer, the “Servicer”), Tricolor Auto Securitization Trust 2025-2, as issuer, Tricolor Auto Grantor Trust, 2025-2, as underlying trust, Wilmington Trust, National Association, as indenture trustee (in such capacity, the “2025-2 Indenture Trustee” and collectively with the 2022-1 Indenture Trustee, the 2023-1 Indenture Trustee, the 2024-1 Indenture Trustee, the 2024-2 Indenture Trustee, the 2024-3 Indenture Trustee, and the 2025-1 Indenture Trustee, the “Indenture Trustee”) and as custodian, and Vervent, as backup servicer.

EXHIBIT D

Sept. 20, 2025 Notice from Wilmington

NOTICE REGARDING

TRICOLOR AUTO SECURITIZATION TRUST 2024-1
Series 2024-1 Asset Backed Notes (the “Notes”)

Date: September 20, 2025

From: Wilmington Trust, National Association, as Indenture Trustee

To: Beneficial Owners (the “Holders” or “Noteholders”) of the Notes bearing CUSIPs:

CUSIP¹ No.:

Note Class	CUSIP
A	89616LAA0
B	89616LAB8
C	89616LAC6
D	89616LAD4
E	89616LAE2
F	89616LAF9

THIS NOTICE (THE “NOTICE”) CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE ABOVE-LISTED NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL OF THIS NOTICE TO SUCH BENEFICIAL OWNERS IMMEDIATELY. YOUR FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH THIS PARAGRAPH MAY IMPAIR THE OPPORTUNITY FOR THE BENEFICIAL OWNERS ON WHOSE BEHALF YOU ACT TO TAKE ANY ACTION THEY DEEM APPROPRIATE CONCERNING THE MATTERS DESCRIBED IN THIS NOTICE.

Reference is made to that certain (i) Sale and Servicing Agreement, dated January 1, 2024 (the “Sale and Servicing Agreement”), by and among Tricolor Auto Securitization Trust 2024-1, as issuer (the “Issuer”), Tricolor Auto Grantor Trust 2024-1 as underlying trust (the “Underlying Trust”), Tricolor Auto Receivables 2 LLC (“TAR2”), as depositor, Tricolor Auto Acceptance, LLC (“Tricolor”), as seller and as servicer (the “Servicer”), Vervent Inc. (“Vervent”) as backup servicer (the “Backup Servicer”), and Wilmington Trust, National Association (“WTNA”), not in its individual capacity but solely in its capacity as indenture trustee (in such capacity, the “Indenture Trustee”) and as custodian (the “Custodian”), (ii) Administration Agreement, dated January 1, 2024, by and among Tricolor, as administrator (the “Administrator”), TAR2, as

¹ No representation is made as to the correctness of the CUSIPs either as printed on the Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Beneficial Owners.

depositor, the Issuer, the Underlying Trust, and the Indenture Trustee; (iii) the Indenture, dated January 1, 2024 (the “Indenture”), by and among the Issuer, the Underlying Trust and the Indenture Trustee; (iv) the Amended and Restated Trust Agreement dated January 1, 2024 (the “Trust Agreement”) by and between TAR2 as depositor and Wilmington Trust Company (“WTC”) as Owner Trustee (in such capacity, the “Owner Trustee”), as acknowledged and agreed to by WTNA, as paying agent, solely with respect to Sections 3.11, 5.01, 5.02, 5.03, and 9.01(c) and (d) thereof; and (v) the Amended and Restated Trust Agreement dated January 1, 2024 (the “Underlying Trust Agreement”) by and between the Issuer, as underlying depositor (the “Underlying Depositor”) and WTC as underlying trustee (the “Underlying Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Sale and Servicing Agreement, the Administration Agreement, the Indenture, the Trust Agreement, and the Underlying Trust Agreement, as applicable.

Resignation of Indenture Trustee

WTNA acts as Indenture Trustee, Custodian, Paying Agent, Certificate Registrar, Underlying Certificate Registrar, and Note Registrar, and other capacities under the Sale and Servicing Agreement, Indenture, the Trust Agreement, and the Underlying Trust Agreement. WTC acts as Owner Trustee of the Issuer under the Trust Agreement and Underlying Trustee of the Underlying Trust pursuant to the Underlying Trust Agreement. WTNA also acts as indenture trustee, custodian, note registrar, certificate registrar, and paying agent, among other capacities, and WTC also acts as owner trustee and underlying trustee for other Tricolor securitizations. Separately, WTNA acts as custodian, collateral custodian, collateral agent, or account bank with respect to warehouse and loan facilities related to Tricolor. On September 10, 2025, Tricolor Holdings, LLC, along with various affiliates, filed for bankruptcy in the Northern District of Texas under Chapter 7 of title 11 of the United States Code.

As a result of the bankruptcy of Tricolor Holdings, LLC and Tricolor Auto Acceptance, LLC (and their various affiliates) and the various roles held by WTNA and WTC with respect to the Tricolor securitizations and the Tricolor warehouse and loan facilities, WTNA does hereby notify the Issuer, the Depositor, the Noteholders and the Rating Agency of its resignation as Indenture Trustee (including in its capacities as Note Registrar and Paying Agent under the Indenture and Certificate Registrar under the Trust Agreement) pursuant to Sections 2.05(a) and 6.08(a) of the Indenture and Sections 3.04(a) and 3.11 of the Trust Agreement. Pursuant to Section 2.10 of the Sale and Servicing Agreement, the resignation of the Indenture Trustee automatically terminates the appointment of the Custodian. The resignation of the Indenture Trustee will become effective upon the acceptance of appointment by a successor Indenture Trustee pursuant to Sections 2.05(a) and 6.08(e) of the Indenture and Sections 3.04(a) and 3.11 of the Trust Agreement.

Simultaneously herewith, WTC has notified the applicable deal parties of its resignation as Owner Trustee of the Issuer. WTC has also notified the applicable deal parties of its resignation as Underlying Trustee of the Underlying Trust.

In addressing inquiries that may be directed to it, the Indenture Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to Holders or otherwise cannot be provided. Holders should not rely on the Indenture Trustee as their sole source of information. The Indenture Trustee does

not make any recommendation, or give any investment, tax, or legal advice. Each Holder should seek advice from its own counsel and advisors based on its particular circumstances.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Indenture Trustee**

SCHEDULE I

TRICOLOR AUTO SECURITIZATION TRUST 2024-1

c/o Wilmington Trust National Association

1100 North Market Street

Wilmington, Delaware 19801

Attention: Patrick Kanar

Email: PKanar@wilmingtontrust.com

Facsimile: (302) 636-4140

Tricolor Auto Acceptance, LLC

6021 Connection Drive, 4th Floor

Irving, Texas 75039

Attention: Daniel Chu

Email: dchu@tricolor.com

Facsimile: (424) 290-2700

Vervent Inc.

10182 Telesis Court, Suite 300

San Diego, California 92121

Attention: General Counsel

Email: dgamble@vervent.com

Tricolor Auto Receivables 2 LLC

c/o Tricolor Auto Acceptance, LLC

6021 Connection Drive, 4th Floor

Irving, Texas 75039

Attention: Daniel Chu

Email: dchu@tricolor.com

Facsimile: (424) 290-2700

Anne Elizabeth Burns, as Chapter 7 Trustee

Cavazos Hendricks Poirot, P.C.

900 Jackson Street, Suite 570

Dallas, TX 75202

Email: aburns@chfirm.com

With a copy to: Charles Gibbs, crgibbs@mwe.com

Kroll Bond Rating Agency, LLC

805 Third Avenue, 29th Floor

New York, New York 10022

Attention: ABS Surveillance

Email: abssurveillance@kbra.com

Facsimile: (212) 702-4500

Moody's Investor Service, Inc.

7 World Trade Center

250 Greenwich Street

New York, New York 10007

Email: ABSSurveillance@moodys.com

EXHIBIT E

Sept. 23, 2025 Notice of Event of Default, Update and Request for Instruction

**NOTICE OF EVENT OF DEFAULT, UPDATE AND REQUEST FOR INSTRUCTION
REGARDING:**

**TRICOLOR AUTO SECURITIZATION TRUST 2024-2
Series 2024-2 Asset Backed Notes (the “Notes”)**

Date: September 23, 2025

From: Wilmington Trust, National Association, as Indenture Trustee

To: The Parties Listed on Schedule I Hereto and Beneficial Owners (the “Holders” or “Noteholders”) of the Notes bearing CUSIPs:

CUSIP¹ No.:

Note Class	CUSIP
A	89616PAA1
B	89616PAB9
C	89616PAC7
D	89616PAD5
E	89616PAE3
F	89616PAF0

THIS NOTICE (THE “NOTICE”) CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE ABOVE-LISTED NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL OF THIS NOTICE TO SUCH BENEFICIAL OWNERS IMMEDIATELY. YOUR FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH THIS PARAGRAPH MAY IMPAIR THE OPPORTUNITY FOR THE BENEFICIAL OWNERS ON WHOSE BEHALF YOU ACT TO TAKE ANY ACTION THEY DEEM APPROPRIATE CONCERNING THE MATTERS DESCRIBED IN THIS NOTICE.

Reference is made to that certain the Indenture, dated May 1, 2024 (the “Indenture”), by and among the Tricolor Auto Securitization Trust 2024-2, as the Issuer, Tricolor Auto Grantor Trust 2024-2, as the Underlying Trust, and Wilmington Trust, National Association, not in its individual capacity but solely in its capacity as indenture trustee (in such capacity, the “Indenture Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture.

¹ No representation is made as to the correctness of the CUSIPs either as printed on the Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Beneficial Owners.

Reference is also made to the Notice of Servicer Termination Event, dated September 10, 2025, provided by the Indenture Trustee to the Holders notifying the Holders that Tricolor Auto Acceptance, LLC (the “Tricolor Servicer”) had been terminated as Servicer and that the rights and obligations (other than indemnification obligations under Section 6.04 of the Sale and Servicing Agreement) of the Tricolor Servicer passed to and vested in Vervent Inc. (“Vervent”) as the Backup Servicer.

Notice of Event of Default

Pursuant to Section 5.01(i) of the Indenture, an Event of Default occurs when there is a “default in the payment of any interest on any Note of the Controlling Class when the same becomes due and payable, and such default shall continue for a period of five Business Days” (such default, a “Payment Event of Default”). Pursuant to Section 2.08(d) of the Indenture, interest that accrued on the Controlling Class of Notes during the August 2025 Interest Period (“September Controlling Class Interest”) was due and payable on the Distribution Date occurring on September 15, 2025 (the “September Distribution Date”), and the Issuer failed to pay such amounts on such date. As of the date hereof, the failure to pay such amounts is continuing. Accordingly, as of the date hereof such failure to pay September Controlling Class Interest constitutes an Event of Default under Section 5.01(i) of the Indenture.

Pursuant to Section 5.03(a) of the Indenture, on the date hereof the Indenture Trustee delivered a Notice of Default and demand for payment to the Issuer, a copy of which is attached hereto as Exhibit A (the “Issuer Event of Default Notice and Demand Letter”). In such Issuer Event of Default Notice and Demand Letter, the Indenture Trustee demanded payment of all September Controlling Class Interest and, to the extent payment at such rate of interest shall be legally enforceable, interest thereon at the applicable Interest Rate and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

Update Regarding Various Matters

As of the date hereof, the Servicer has not provided the Indenture Trustee with the written instructions required pursuant to Section 4.07(c) of the Sale and Servicing Agreement with respect to the September Distribution Date. As of September 23, 2025, the Indenture Trustee has \$1,480,789.18 in the Collection Account (such funds, the “On Hand Funds”).²

If the Indenture Trustee receives written instructions from the Servicer for the September Distribution Date, the Indenture Trustee will make the payments contemplated by Section 2.08(a) of the Indenture. In the absence of such written direction from the Servicer, if Majority Noteholders³ wish to provide direction as to the application of On Hand Funds to pay September

² In addition to funds in the Collection Account, there is currently \$5,381,332.69 held in the Reserve Account.

³ The Majority Noteholders are defined in the Indenture as “holders of Notes representing not less than 51% of the Note Balance of the Controlling Class of Notes.” The Controlling Class is defined as “(i) until the Class A

Controlling Class Interest, they should provide written direction (as contemplated below) directing the Indenture Trustee to apply On Hand Funds to the September Controlling Class Interest. Because of the Payment Event of Default, Majority Noteholders are entitled to direct the Indenture Trustee to exercise certain other rights and remedies, including acceleration of the Notes. As of the date hereof, no Holder has provided written direction to take any of the actions described in this paragraph.

Vervent is acting as the successor to the Tricolor Servicer across all seven outstanding Tricolor securitizations and, based on information and belief, all warehouse facilities related to Tricolor. As of the date hereof, Vervent has estimated that transition costs related to the transition of servicing from the Tricolor Servicer to Vervent across the securitizations and the warehouse facilities will be approximately \$5 million dollars (the “Estimated Vervent Costs”) for the first month. Under each indenture related to an outstanding Tricolor securitization, prior to the acceleration of the Notes after an Event of Default, the maximum amount of Transition Costs payable or reimbursable to Vervent, as the successor to the Tricolor Servicer, is \$150,000. If the Notes are accelerated after an Event of Default, under the Indenture (and each other Indenture related to an outstanding Tricolor securitization) such cap on Transition Costs is inapplicable.

Notice of Noteholder Call

The Indenture Trustee invites Holders to participate in a conference call to be conducted on **September 30, 2025 at 4:00 p.m. eastern time**. The purpose of the conference call is to provide Holders with information concerning the current status of matters relating to the servicing of the Receivables and the Notes.

Attached hereto as Exhibit B is a form of certification of beneficial ownership with respect to the Notes, to be completed, signed and returned to the Indenture Trustee. **ONLY THOSE HOLDERS OF NOTES WHO RETURN A PROPERLY COMPLETED AND EXECUTED CERTIFICATION OF BENEFICIAL OWNERSHIP TO THE INDENTURE TRUSTEE PRIOR TO SEPTEMBER 29, 2025 AT 5:00 PM EASTERN TIME WILL BE PROVIDED WITH DIAL-IN INFORMATION FOR THE CALL.**

In order to obtain the above-referenced dial-in information, Noteholders must submit a properly completed and executed certification of beneficial ownership to:

Wilmington Trust, National Association, as Indenture Trustee
e-mail: wtconnect@wilmingtontrust.com

Note Balance has been reduced to \$0, the Class A Notes, (ii) after the Class A Note Balance has been reduced to \$0, the Class B Notes, (iii) after the Class A Note Balance and the Class B Note Balance have been reduced to \$0, the Class C Notes, (iv) after the Class A Note Balance, the Class B Note Balance and the Class C Note Balance have been reduced to \$0, the Class D Notes, (v) after the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance have been reduced to \$0, the Class E Notes, and (vi) after the Class A Note Balance, the Class B Note Balance, the Class C Note Balance, the Class D Note Balance and the Class E Note Balance have been reduced to \$0, the Class F Notes.” As of the date hereof, based on the most recent Investor Report, the Controlling Class is the Class A Notes.

Request for Instruction

Pursuant to the Indenture, the Indenture Trustee is authorized to accept directions from the Majority Noteholders relating to any remedy available to the Indenture Trustee in respect of any Note, or exercising any trust or power conferred upon the Indenture Trustee, under the Indenture.

As set forth in the Indenture, (i) the Indenture Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Noteholders and (ii) the Indenture Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by the Indenture at the request or direction of any of the Noteholders pursuant to the Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to the Indenture Trustee against the costs, expenses and liabilities which might be reasonably incurred by it in compliance with such request or direction.

ANY CONTROLLING CLASS NOTEHOLDER THAT WISHES TO PROVIDE A DIRECTION TO THE INDENTURE TRUSTEE WITH RESPECT TO THE MATTERS SET FORTH ABOVE OR THE EXERCISE OF ANY OTHER RIGHTS AND REMEDIES AVAILABLE TO THE INDENTURE TRUSTEE WITH RESPECT TO THE INDENTURE SHOULD CONTACT THE INDENTURE TRUSTEE AS SOON AS POSSIBLE TO DISCUSS THE MATTER.

Any direction provided by a Noteholder that does not include an indemnity satisfactory to the Indenture Trustee will not be binding upon the Indenture Trustee. Confidentiality agreements may be required in connection with any request for information by a Noteholder regarding the matters described herein. Under the Indenture, the Indenture Trustee shall have no duty or obligation to follow any direction of any Holder which is in conflict with any rule of law or the Indenture.

Noteholders of the Controlling Class of Notes who wish to receive the Indenture Trustee's form of direction and indemnification letter should contact Bill Fay at wfay@wilmingtontrust.com to receive such form.

Miscellaneous

In addressing inquiries that may be directed to it, the Indenture Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to Holders or otherwise cannot be provided. Holders should not rely on the Indenture Trustee as their sole source of information. The Indenture Trustee does not make any recommendation, or give any investment, tax, or legal advice. Each Holder should seek advice from its own counsel and advisors based on its particular circumstances.

This Notice does not constitute a waiver of any of the rights, powers and remedies available to the Indenture Trustee under the Indenture, the other Basic Documents, the Notes or other

transaction documents related thereto or applicable law, and the Indenture Trustee hereby reserves all of its rights, powers and remedies under the Indenture, the other Basic Documents, the Notes and other transaction documents related thereto and applicable law, and may, at any time from time to time, without notice, demand or take any other action, and exercise any and all rights, powers, and remedies available to it under such transaction documents, as well as those available at law, equity or otherwise, whether with respect to the events or circumstances referred to above or otherwise. The reservation effected by the preceding sentence of this paragraph shall be deemed to be included in any other communication from the Indenture Trustee whether or not it (or any similar reservation) is in fact included in such communication.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Indenture Trustee**

Schedule 1

Kroll Bond Rating Agency, LLC
805 Third Avenue, 29th Floor
New York, New York 10022
Attention: ABS Surveillance
Email: abssurveillance@kbra.com
Facsimile: (212) 702-4500

Moody's Investor Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Email: ABSSurveillance@moodys.com

Exhibit A
Notice of Event of Default and Demand Letter

NOTICE OF EVENT OF DEFAULT

TRICOLOR AUTO SECURITIZATION TRUST 2024-2
Series 2024-2 Asset Backed Notes (the “Notes”)

Date: September 23, 2025

From: Wilmington Trust, National Association, as Indenture Trustee

To: Tricolor Auto Securitization Trust 2024-2, as Issuer

Reference is made to that certain the Indenture, dated May 1, 2024 (the “Indenture”), by and among the Tricolor Auto Securitization Trust 2024-2, as issuer (the “Issuer”), Tricolor Auto Grantor Trust 2024-2, as underlying trust, and Wilmington Trust, National Association, as the indenture trustee (not in its individual capacity but solely in such capacity, the “Indenture Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture.

Notice of Events of Default

Pursuant to Section 5.01(i) of the Indenture, an Event of Default occurs when there is a “default in the payment of any interest on any Note of the Controlling Class¹ when the same becomes due and payable, and such default shall continue for a period of five Business Days” (such default, a “Payment Event of Default”). Pursuant to Section 2.08(d) of the Indenture, interest that accrued on the Controlling Class of Notes during the August 2025 Interest Period was due and payable on the Distribution Date occurring on September 15, 2025 (the “September Distribution Date”), and the Issuer failed to pay such amounts on such date and did not pay such amounts within the contemplated cure period. Accordingly, as of the date hereof, such failure to pay interest on the Controlling Class of Notes constitutes an Event of Default under Section 5.01(i) of the Indenture.

Pursuant to Section 5.03(a) of the Indenture, the Indenture Trustee hereby demands payment of all interest on the Controlling Class of Notes which was due on the September Distribution Date and, to the extent payment at such rate of interest shall be legally enforceable, interest thereon at the applicable Interest Rate and, in addition thereto, such further amount as shall

¹ The Controlling Class is defined as “(i) until the Class A Note Balance has been reduced to \$0, the Class A Notes, (ii) after the Class A Note Balance has been reduced to \$0, the Class B Notes, (iii) after the Class A Note Balance and the Class B Note Balance have been reduced to \$0, the Class C Notes, (iv) after the Class A Note Balance, the Class B Note Balance and the Class C Note Balance have been reduced to \$0, the Class D Notes, (v) after the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance have been reduced to \$0, the Class E Notes, and (vi) after the Class A Note Balance, the Class B Note Balance, the Class C Note Balance, the Class D Note Balance and the Class E Note Balance have been reduced to \$0, the Class F Notes.” As of the date hereof, based on the most recent Investor Report, the Controlling Class is the Class A Notes.

be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

This Notice does not constitute a waiver of any of the rights, powers and remedies available to the Indenture Trustee under the Indenture, the other Basic Documents, the Notes or other transaction documents related thereto or applicable law. The Indenture Trustee hereby reserves all of its rights, powers and remedies under the Indenture, the other Basic Documents, the Notes and other transaction documents related thereto and applicable law, and may, at any time from time to time, without notice, demand or take any other action, and exercise any and all rights, powers, and remedies available to it under such transaction documents, as well as those available at law, equity or otherwise, whether with respect to the events or circumstances referred to above or otherwise. The reservation effected by the preceding sentence of this paragraph shall be deemed to be included in any other communication from the Indenture Trustee whether or not it (or any similar reservation) is in fact included in such communication.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Indenture Trustee**

SCHEDULE I

Tricolor Auto Securitization Trust 2024-2
c/o Wilmington Trust National Association
1100 North Market Street
Wilmington, Delaware 19801
Attention: Patrick Kanar
Email: PKanar@wilmingtontrust.com
Facsimile: (302) 636-4140

Tricolor Auto Acceptance, LLC, as Administrator
6021 Connection Drive, 4th Floor
Irving, Texas 75039
Attention: Daniel Chu
Email: dchu@tricolor.com
Facsimile: (424) 290-2700

Anne Elizabeth Burns, as Chapter 7 Trustee
Cavazos Hendricks Poirot, P.C.
900 Jackson Street, Suite 570
Dallas, TX 75202
Email: aburns@chfirm.com
With a copy to: Charles Gibbs, ergibbs@mwe.com

EXHIBIT B

FORM OF CERTIFICATION OF BENEFICIAL OWNERSHIP

BENEFICIAL HOLDER INFORMATION FORM
For Holders of:
Tricolor Auto Securitization Trust 2024-2 Notes (the “Notes”)

Please complete the following and return to:

Wtconnect@wilmingtontrust.com

Please check one.

____ **Beneficial Owner.** The undersigned hereby represents and warrants that it is a beneficial owner of Class (insert all applicable classes) [_____] Notes as of the date hereof, that the undersigned is authorized to provide direction for its portion owned and that such power has not been granted nor assigned to any other party or person.

____ **Nominee or Advisor.** The undersigned hereby represents and warrants that it is a nominee or advisor for a beneficial owner of Class (insert all applicable classes) [_____] Notes as of the date hereof, that the undersigned is authorized to provide direction for their portion owned and that such power has not been granted nor assigned to any other party or person.

CURRENT OUTSTANDING PRINCIPAL AMOUNT OF NOTES: _____ [If multiple CUSIPs, please complete Schedule 1 with current outstanding principal amount for each CUSIP.]

CUSIP #: _____ [If multiple CUSIPs, please complete Schedule 1 with each CUSIP owned.]

NOMINEE NAME: _____

NOMINEE BANK (DTC Participant Number if Applicable): _____

(The following information is important to facilitate communication from the Trustee)

Beneficiary Company Name: _____

Contact Name: _____

Address: _____

Please check below if the undersigned authorizes the Indenture Trustee to share their contact information with other Holders who have authorized the sharing of their contact information: _____

Phone: _____

Facsimile: _____

E-mail: _____

Signature: _____

Date: _____

SCHEDULE 1

Beneficial Owner	CUSIP	Current Outstanding Principal Amount of Notes

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:)	
)	Chapter 7
TRICOLOR HOLDINGS, LLC, <i>et al.</i> , ¹)	
)	Case No. 25-33487 (MVL)
Debtor.)	
)	
)	

**ORDER GRANTING THE MOTION OF THE AD HOC ACTIVIST RECOVERY
GROUP OF NOTEHOLDERS OF TRICOLOR AUTO SECURITIZATION TRUSTS
FOR ENTRY OF AN ORDER AUTHORIZING THE EXAMINATION OF RULE 2004
PARTIES PURSUANT TO RULE 2004 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE**

Upon the consideration of the *Motion of the Ad Hoc Activist Recovery Group of Noteholders of Tricolor Auto Securitization Trusts for Entry of an Order Authorizing the Examination of Rule 2004 Parties Pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure* (the “Motion”), it is hereby **ORDERED** that:

1. The Rule 2004 Motion² is GRANTED as set forth herein.
2. The Rule 2004 Parties are directed to produce documents, communications, and other materials responsive to the Requests attached as Exhibit A to the Motion no later than twenty-one (21) days after service.
3. The Holders are authorized, pursuant to Bankruptcy Rule 9016, to issue subpoenas for the Requests as may be necessary.

¹ The Debtors in these Chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, and Apoyo Financial, LLC.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

4. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

END OF ORDER

Submitted by:

Quinn Emanuel Urquhart & Sullivan, LLP

/s/ Patricia B. Tomasco

Patricia B. Tomasco (TBN 017975600)

3100 McKinnon Street, Suite 1125

Dallas, Texas 75201

Telephone: 713-221-7000

Email: pattytomasco@quinnemanuel.com

Counsel for Holders of Tricolor Auto Securitization Trusts