

FIFTH THIRD AUTO TRUST 2023-1

FORM 10-D (Periodic Reports by Asset-Backed Issuers)

Filed 11/28/23 for the Period Ending 10/31/23

Address	1701 GOLF ROAD, TOWER 1, 9TH FLOOR ROLLING MEADOWS, IL, 60008
Telephone	847-354-7341
CIK	0001986424
SIC Code	6189 - Asset-Backed Securities
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-D

ASSET-BACKED ISSUER
Distribution Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the monthly distribution period from
October 1, 2023 to October 31, 2023

Commission File Number of issuing entity:
333-267774-01

Central Index Key Number of issuing entity:
0001986424

Fifth Third Auto Trust 2023-1
(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor:
333-267774

Central Index Key Number of depositor:
0001405332

Fifth Third Holdings Funding, LLC
(Exact name of depositor as specified in its charter)

Central Index Key Number of sponsor:
0000035528

Fifth Third Bank, National Association
(Exact name of sponsor as specified in its charter)

Nathan Steuber 513-534-7020
(Name and telephone number, including area code, of the person to contact in connection with this filing)

Delaware
(State or other jurisdiction of incorporation or organization of
the issuing entity)

83-6820477
(I.R.S. Employer Identification No.)

c/o Fifth Third Holdings Funding, LLC
6111 North River Road
Rosemont, Illinois
(Address of principal executive offices of issuing entity)

60018
(Zip Code)

(847) 354-7341
(Telephone number, including area code)

N/A
(Former name, former address, if changed since last report)

Registered/reporting pursuant to (check one)

Title of Class

Section 12(b)

Section 12(g)

Section 15(d)

Name of exchange
(If Section 12(b))

Class A-1 Notes

☒

Class A-2-A Notes

☒

Class A-2-B Notes

☒

Class A-3 Notes

☒

Class A-4 Notes

☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

PART I – DISTRIBUTION INFORMATION

ITEM 1 – Distribution and Pool Performance Information.

Distribution and pool performance information with respect to the receivables that comprise the assets of the Fifth Third Auto Trust 2023-1 as of the November 13, 2023 determination date are attached as Exhibit 99.1.

No assets securitized by Fifth Third Bank, National Association were the subject of a demand to repurchase or replace for breach of the representations and warranties during the distribution period October 1, 2023 to October 31, 2023.

Fifth Third Bank, National Association filed its most recent Form ABS 15G on October 10, 2023. The CIK number of Fifth Third Bank, National Association is 0000035528.

ITEM 1A – Asset-Level Information.

ABS Asset Data File (filed as Exhibit 102 to the registrant's Form ABS-EE filed on November 28, 2023 under Commission File No. 333-267774-01).

ABS Asset Related Document (filed as Exhibit 103 to the registrant's Form ABS-EE filed on November 28, 2023 under Commission File No. 333-267774-01).

ITEM 1B – Asset Representations Reviewer and Investor Communication.

Inapplicable.

PART II – OTHER INFORMATION

ITEM 2 – Legal Proceedings.

Nothing to report.

ITEM 3 – Sales of Securities and Use of Proceeds.

Nothing to report.

ITEM 4 – Defaults Upon Senior Securities.

Nothing to report.

ITEM 5 – Submission of Matters to a Vote of Security Holders.

Nothing to report.

ITEM 6 – Significant Obligors of Pool Assets.

Nothing to report.

ITEM 7 – Change in Sponsor Interest in the Securities.

Nothing to report.

ITEM 8 – Significant Enhancement Provider Information.

Inapplicable.

ITEM 9 – Other Information.

Nothing to report.

ITEM 10 – Exhibits.

(a) The following is a list of documents filed as part of this Report on Form 10-D:

Exhibit 99.1 [Monthly Distribution and Pool Performance Report](#)

Exhibit 102 [ABS Asset Data File](#)

Exhibit 103 [ABS Asset Related Document \(Additional Explanatory Disclosure\)](#)

(b) The exhibits required to be filed by the registrant pursuant to Item 601 of Regulation S-K are listed above.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FIFTH THIRD HOLDINGS FUNDING, LLC

(Depositor)

Dated: November 28, 2023

By: /s/ Bryan Preston

Name: Bryan Preston

Title: President

FIFTH THIRD AUTO TRUST 2023-1
Statement to Securityholders
Determination Date: November 13, 2023

DATES

Collection Period	3
Collection Period Beginning Date	10/1/2023
Collection Period Ending Date	10/31/2023
Payment Date	11/15/2023
SOFR Determination Date	10/12/2023
SOFR Rate	5.320%

I. DEAL SUMMARY

	Ratio	Beginning Period Balance	Principal Distribution Amount	Ending Period Balance
Class A-1 Notes	43.1 %	\$167,725,587.21	\$48,781,958.29	\$118,943,628.92
Class A-2-A Notes	100.0 %	\$393,480,000.00	\$0.00	\$393,480,000.00
Class A-2-B Notes	100.0 %	\$226,320,000.00	\$0.00	\$226,320,000.00
Class A-3 Notes	100.0 %	\$580,200,000.00	\$0.00	\$580,200,000.00
Class A-4 Notes	100.0 %	\$102,960,000.00	\$0.00	\$102,960,000.00
Total Securities	90.1 %	\$1,470,685,587.21	\$48,781,958.29	\$1,421,903,628.92
Overcollateralization		\$69,088,859.66		\$69,719,907.84
Reserve Account Balance		\$4,101,171.05		\$4,101,171.05
Net Pool Balance	90.9 %	\$1,633,978,627.36	\$51,266,023.68	\$1,582,712,603.68
Yield Supplement Overcollateralization Amount		\$94,204,180.49		\$91,089,066.92
Adjusted Pool Balance	90.9 %	\$1,539,774,446.87	\$48,150,910.11	\$1,491,623,536.76
	Coupon Rate	Beginning Period Balance	Interest Distribution Amount	
Class A-1 Notes	5.618%	\$167,725,587.21	\$785,235.29	
Class A-2-A Notes	5.800%	\$393,480,000.00	\$1,901,820.00	
Class A-2-B Notes	5.850%	\$226,320,000.00	\$1,103,368.47	
Class A-3 Notes	5.530%	\$580,200,000.00	\$2,673,755.00	
Class A-4 Notes	5.520%	\$102,960,000.00	\$473,616.00	
		\$1,470,685,587.21	\$6,937,794.76	

II. AVAILABLE FUNDS

Interest Collections	\$8,248,951.29
Repurchased Interest Collections	\$0.00
Principal Collections	\$51,224,399.63
Repurchased Principal Collections	\$0.00
Liquidation Proceeds	\$19,535.00
Liquidation Expenses*	\$5,640.79
Total Collections	\$59,487,245.13
Reserve Account Draw Amount	\$0.00
Total Available Funds	\$59,487,245.13
Investment Earnings (Collections Acct. remitted to servicer)	\$237,308.21
Investment Earnings (Reserve Acct. remitted to servicer)	\$17,287.10

*Liquidation Expenses incurred and associated with the liquidation process do not always occur in the same period of the actual collateral liquidation (i.e. servicer repossession costs can be incurred in periods prior to the eventual sale of a repossessed vehicle).

FIFTH THIRD AUTO TRUST 2023-1
Statement to Securityholders
Determination Date: November 13, 2023

III. DISTRIBUTIONS	Amount Due	Amount Paid	Shortfall
Servicing Fees	\$1,361,648.86	\$1,361,648.86	\$0.00
Class A-1 Notes	\$785,235.29	\$785,235.29	\$0.00
Class A-2-A Notes	\$1,901,820.00	\$1,901,820.00	\$0.00
Class A-2-B Notes	\$1,103,368.47	\$1,103,368.47	\$0.00
Class A-3 Notes	\$2,673,755.00	\$2,673,755.00	\$0.00
Class A-4 Notes	\$473,616.00	\$473,616.00	\$0.00
First Allocation of Principal	\$0.00	\$0.00	\$0.00
Reserve Account Deposit	\$0.00	\$0.00	\$0.00
Regular Principal Distribution Amount	\$48,781,958.29	\$48,781,958.29	\$0.00
Accrued and Unpaid Fees to Owner/Indenture Trustee	\$0.00	\$0.00	\$0.00
Remaining Funds to Residual Certificateholder	\$2,405,843.22	\$2,405,843.22	\$0.00
	<u>\$59,487,245.13</u>	<u>\$59,487,245.13</u>	<u>\$0.00</u>
Principal Payment:			
First Allocation of Principal		\$0.00	
Regular Principal Distribution Amount		<u>\$48,781,958.29</u>	
Total		<u>\$48,781,958.29</u>	

IV. POOL INFORMATION

Net Pool Balance	\$1,582,712,603.68
Adjusted Pool Balance	\$1,491,623,536.76
Number of Receivables Outstanding	69,498
Weighted Average Contract Rate	5.947 %
Weighted Average Remaining Term (mos)	54.43

V. OVERCOLLATERALIZATION INFORMATION

Specified Reserve Account Balance	\$4,101,171.05
Target Credit Enhancement Overcollateralization Amount	\$69,719,907.84
Beginning Period Overcollateralization Amount	\$69,088,859.66
Ending Period Overcollateralization Amount	<u>\$69,719,907.84</u>
Overcollateralization Shortfall	\$0.00
Overcollateralization as % of Adjusted Pool Balance	4.67 %

VI. RESERVE ACCOUNT RECONCILIATION

Specified Reserve Account Balance	\$4,101,171.05
Beginning Reserve Account Balance	\$4,101,171.05
Reserve Account Deposits	\$0.00
Reserve Account Draws	<u>\$0.00</u>
Ending Reserve Account Balance	<u>\$4,101,171.05</u>

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VII. LOSS & DELINQUENCY INFORMATION

	Amount	# of Receivables
Defaulted Receivables	\$1,477.38	1
Realized Losses for Collection Period	\$22,089.05	4
CHG Off Recoveries for Collection Period	\$0.00	—
Net Loss for Collection Period	\$22,089.05	
Net Loss as % of Ending Pool Balance	0.001 %	
Net Loss % for 1 Period Prior	0.000 %	
Net Loss % for 2 Periods Prior	0.000 %	
Three-Month Average Net Loss %	0.000 %	
Cumulative Losses (net of recoveries) for All Collection Periods	\$22,089.05	
Cumulative Losses (net of recoveries) as a % of Initial Pool Balance	0.001 %	
	# of Receivables	Amount
Receivables 30 - 59 Days Delinquent	196	\$4,992,796.70
As % of Ending Pool Balance		0.315 %
Receivables 60 - 89 Days Delinquent	45	\$1,077,588.59
As % of Ending Pool Balance		0.068 %
Receivables 90 - 119 Days Delinquent	19	\$605,266.60
As % of Ending Pool Balance		0.038 %
Receivables 120 - 150 Days Delinquent	1	\$3,518.93
As % of Ending Pool Balance		0.000 %
Receivables 150+ Days Delinquent	—	\$0.00
As % of Ending Pool Balance		0.000 %
Total Delinquencies	261	\$6,679,170.82
As % of Ending Pool Balance		0.422 %
Total Repossessions	10	\$284,635.43
Total Repossessions Life-to-Date	16	\$475,321.45
Total 30+ Day Delinquencies	261	\$6,679,170.82
As % of Ending Pool Balance		0.422 %
Total 30+ Day Delinquencies % 1 Period Prior		0.357 %
Total 30+ Day Delinquencies % 2 Periods Prior		0.233 %
Three-Month Average Total 30+ Day Delinquency %		0.337 %
60-Day Delinquency Percentage		0.107 %
Delinquency Trigger Percentage		5.280 %
Delinquency Trigger occurred in current Collection Period?		NO