EXHIBIT 1

November 18th Letter

Weil, Gotshal & Manges LLP

CONFIDENTIAL
Via Electronic Mail

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November 18, 2022

Jeremy M. Sternberg
Holland & Knight
10 St. James Avenue
Boston, MA 02116

Re: Notice of Breach of Settlement and Release Agreement

Dear Mr. Sternberg:

We are in receipt of your letter dated November 17, 2022 (the "Letter"), sent on behalf of Customers Bank ("CUBI"). We disagree that Kabbage, Inc. d/b/a KServicing (the "Company") is in breach of the Settlement and Release Agreement, dated October 27, 2022 (the "Settlement Agreement"), which was approved by order of the United States Bankruptcy Court for the District of Delaware on November 9, 2022 [Docket No. 232] (the "Settlement Agreement Order"). Indeed, as you are well aware from the correspondence sent by Weil, as counsel to the Company, to your attention on Monday, November 14, 2022, CUBI is in contempt of the Settlement Agreement Order for, among other things, its failure to remit the full Settlement Payment.

The Company disagrees with the assertions in your letter. We note the following:

First, the Letter appears to assert that the timing of the Company's obligations under Paragraph 4 of the Settlement Agreement were to commence before the Bankruptcy Court entered the Settlement Agreement Order. Your attention is directed to paragraph 7 of the Settlement Agreement which expressly provides that the agreement is subject to approval by the Bankruptcy Court. CUBI's attempt to arbitrarily impose retroactive obligations on the Company for the month of October 2022, prior to the entry of the Settlement Agreement Order, is inappropriate and incorrect. By way of example, the Notice of Breach states that the Company has failed to produce the "(1) Monthly Borrower Remittance Reports that are due "within 5 business days of the close of each month'"; and if CUBI's interpretation of the Settlement Agreement were applied that would mean the Company was obligated to have produced such report by November 7, 2022, which is the day the Bankruptcy Court heard the motion to approve the Settlement Agreement. Accordingly, CUBI's position that certain obligations began before the Settlement Agreement was approved would lead to an absurd result.

Second, the Letter asserts that the Company has unilaterally canceled every meeting that was scheduled with CUBI during the week of November 14th. The Company and CUBI met as scheduled on Friday, November 18, 2022 at 1:00 (Eastern Time). Further, although the Service Plan only requires a weekly meeting, please note that the Company has previously made itself available to CUBI four times a week on Tuesdays at 3:00pm (Eastern Time), Wednesdays at 9:00am (Eastern Time) and 11:30 am (Eastern Time) and on Fridays at 1:00pm (Eastern Time). It is thus contrary to the facts for you to state that the Company has canceled all meetings.

It is evident by the nature and content of the Letter that CUBI is attempting to manufacture breaches by the Company to camouflage its own wrongdoing of continuing to withhold from the Company the balance due of the Settlement Payment. Notwithstanding the language of the Settlement Agreement and the parties' understanding, we can confirm that as of the date hereof the Company has remitted to CUBI postpetition amounts that were collected through October 31, 2022 and all applicable Servicing Plan Reports.[1] The Company has chosen to continue, at this time, to adhere to the Settlement Agreement despite CUBI's existing and continuing material breach.

All of the Company's rights, remedies, claims, and defenses are fully reserved in all respects.

Sincerely,

/s/ Richard Slack

Richard Slack

cc (via e-mail): Ray C. Schrock, P.C. (Weil, Gotshal & Manges LLP)
Theodore Tsekerides (Weil, Gotshal & Manges LLP)
Candace M. Arthur (Weil, Gotshal & Manges LLP)
John Monagahn (Holland & Knight LLP)

[1] Of note, the October Remittance Report could not have been uploaded after November 10th due to an error on CUBI's system with respect to verification of its host key. The Company informed CUBI of the error and it was resolved on November 18, 2022.