S&P Global
Ratings

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Presale:

SoFi Consumer Loan Program 2019-1 Trust

February 7, 2019

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Preliminary Ratings

Class	Preliminary rating	Interest rate (%)(i)	Preliminary amount (mil. $)
A	AAA (sf)	Fixed	351.80
B	AA (sf)	Fixed	39.40
C	A (sf)	Fixed	51.50
D	NR	Fixed	38.00

Note: This presale report is based on information as of Feb. 7, 2019. The ratings shown are preliminary. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. Accordingly, the preliminary ratings should not be construed as evidence of final ratings. This report does not constitute a recommendation to buy, hold, or sell securities. (i)The interest rates will be determined on the pricing date. NR--Not rated.

Profile

Closing date	Feb. 15, 2019.
Collateral	Unsecured consumer loans.
Loan originator, sponsor, seller, servicer, and administrator	SoFi Lending Corp.
Backup servicer	Systems & Services Technologies Inc.
Indenture trustee, underlying trustee, and bank account provider	Wilmington Trust N.A.
Underwriters	Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., and Morgan Stanley & Co. LLC.

Credit Enhancement Summary

	SCLP 2019-1	SCLP 2018-4	SCLP 2018-3	SCLP 2018-2(ii)	SCLP 2018-1(ii)	SCLP 2017-6(ii)	SCLP 2017-5
Ratings							
Class A	AAA (sf)	AAA (sf)	AA (sf)	AA (sf)	AA (sf)	AA (sf)	AA (sf)
Class B	AA (sf)	AA (sf)	A (sf)	A (sf)	A (sf)	A (sf)	A (sf)
Class C	A (sf)	A (sf)	NR	NR	NR	BBB (sf)	N/A
Class D	NR	NR	N/A	N/A	N/A	N/A	N/A

Credit Enhancement Summary (cont.)

	SCLP 2019-1	SCLP 2018-4	SCLP 2018-3	SCLP 2018-2(ii)	SCLP 2018-1(ii)	SCLP 2017-6(ii)	SCLP 2017-5
Subordination (% of the initial loan pool balance)							
Class A	24.55	28.33	22.00	23.16	19.82	15.54	11.02
Class B	17.04	20.33	10.50	10.66	7.35	4.00	0.00
Class C	7.24	9.00	0.00	0.00	0.00	0.00	N/A
Class D	0.00	0.00	N/A	N/A	N/A	N/A	N/A
Reserve account (% of the initial loan pool balance)							
Initial	0.46	0.46	0.45	0.45	0.45	0.45	0.44
Target	0.46	0.46	0.45	0.45	0.45	0.45	0.44
Floor	0.46	0.46	0.45	0.45	0.45	0.45	0.44
Overcollateralization (% of the initial loan pool balance)							
Initial	8.45	8.50	9.01	9.25	9.00	9.08	12.15
Target	11.35	11.35	11.35	12.00	16.15	16.00	18.00
Floor	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total initial hard credit enhancement (% of the initial loan pool balance)							
Class A(i)	33.46	37.29	31.46	32.87	29.28	25.08	23.61
Class B(i)	25.96	29.29	19.96	20.37	16.81	13.54	12.59
Class C(i)	16.15	17.96	9.46	9.70	9.46	9.54	N/A
Class D(i)	8.91	8.96	N/A	N/A	N/A	N/A	N/A
Initial loan pool balance ($)	525,096,826	600,000,014	600,039,011	600,104,899	850,008,502	800,027,568	600,035,840
Total notes issued ($)	480,700,000	549,000,000	546,000,000	544,600,000	773,500,000	727,350,000	527,120,000

(i)To calculate total initial credit enhancement, we used subordination (as a % of loan pool balance), reserves, and overcollateralization. Total credit enhancement figures may not add up due to rounding. (ii)The series 2017-6, 2018-1, and 2018-2 transactions were upsized after S&P Global Ratings assigned preliminary ratings and released the presale reports. SCLP--SoFi Consumer Loan Program. NR--Not rated by S&P. N/A--Not applicable (i.e., there was no such class in the deal).

Rationale

The preliminary ratings assigned to SoFi Consumer Loan Program 2019-1 Trust's (SCLP 2019-1's) consumer loan asset-backed notes reflect our view of:

- Approximately 43%-44%, 36%-37%, and 24%-28% credit support available (including excess spread) in our 'AAA', 'AA', and 'A' break-even cash flow scenarios, respectively. The credit support is defined as break-even net loss rates used in our 'AAA', 'AA', and 'A' stressed break-even cash flow scenarios with front- and back-loaded default curves in three different interest rate environments. These credit support levels provide coverage of at least 5.4x, 4.6x and 3.1x our base-case net loss rate of approximately 8.0% in the 'AAA','AA' and 'A' stressed break-even cash flow scenarios, respectively. The turbo principal payment trigger was in effect in these break-even scenarios because our break-even default rate assumption exceeded the default rate threshold in the turbo trigger definition (see the next bullet point below).

- The turbo trigger that accelerates note principal repayments if the cumulative net loss rate exceeds 3.0% of the initial pool balance during any collection period ending on or before Feb. 12, 2020; 5.0% for any collection periods ending between March 12, 2020, and Aug. 12, 2020; 7.0% for any collection periods ending between Sept. 12, 2020, and Aug. 12, 2021; or 9.0% from the collection period ending after Sept. 12, 2021. The turbo trigger will also be in effect when the outstanding pool balance is less than 10% of the initial pool balance.
- The pool characteristics, including a weighted average FICO score of 753, a weighted average gross income of $151,144, and the weighted average monthly free cash flow of $5,696. Free cash flow, as calculated by SoFi Lending Corp. at the time of loan origination, is defined as the obligor's income minus debt payments and minus estimated expenses, such as taxes and mortgage or rent payments. All of the above characteristics are reported at the time of loan application.
- The starting overcollateralization of approximately 8.45%, which is expected to grow to its target level of 11.35% over the deal's life. Overcollateralization is defined as the excess of the pool balance over the note balance, divided by the pool balance. The pool balance does not include the reserve account balance.
- The fully funded, nonamortizing reserve account, which equals 0.50% of the initial note balance (0.46% of the initial pool balance).
- Approximately 24.6% subordination for the class A notes provided by the class B, C, and D notes; approximately 17.0% of subordination for the class B notes provided by the class C and D notes; and approximately 7.2% of subordination for the class C notes provided by the class D notes. Each subordination percentage is expressed as the sum of initial note balances of related subordinate classes divided by the initial pool balance. The subordination is expected to grow over time due to the fully sequential payment priority.
- The transaction's payment structure, which builds overcollateralization to the greater of 11.35% of the outstanding pool balance and $5,250,968 (1.00% of the initial pool balance).
- Detailed loan-level data, which allowed for a deeper analysis of the obligor characteristics.
- SoFi's experienced executive management team with expertise in capital markets, credit and risk management, data analytics, and the regulatory regime surrounding consumer loans.
- The moderately low level of expected servicing intensity given the collateral pool's strength and the fact that approximately 88% of the series 2019-1 pool utilizes Automated Clearing House (ACH) account debit for their loan payments.
- An experienced backup servicer, Systems & Services Technologies Inc. (SST), which has serviced more than $28 billion in loans and consumer receivables across the credit spectrum. SST currently services approximately 472,400 active accounts with an aggregate balance of approximately $4.6 billion. At peak capacity, SST has serviced over 900,000 active accounts.
- The timely interest and principal payments by the final maturity dates made under stressed cash flow modeling scenarios that are appropriate for our 'AAA','AA', and 'A' assigned ratings.
- A scenario analysis, which indicates that under moderately stressful economic conditions (defined as about 2.0x the expected defaults), the ratings on the class A and B notes would not decline more than one rating category from our preliminary 'AAA (sf)' and 'AA (sf)' ratings, respectively, and the rating on the class C notes would not decline more than two rating categories from the preliminary 'A (sf)' rating, in the first year, which is consistent with our

credit stability criteria.

- Approximately 8.0% base-case default rate reflecting available performance history and the pool composition.
- The transaction's legal structure.

We also analyzed the following aspects of SoFi's business, which had previously contributed to a rating cap on our ratings assigned to the prior SCLP series rated by S&P (2017-3, 2017-4, 2017-5, 2017-6, 2018-1, 2018-2, and 2018-3):

- SoFi Lending Corp.'s experience as an originator and servicer of consumer loans: when we started rating SoFi consumer loan securitizations in the spring of 2017, SoFi Lending Corp. had been originating and servicing its consumer loans for less than two years. Currently, the company has almost four years of experience in originating and servicing its unsecured consumer loans. As of Dec. 31, 2018, SoFi has originated approximately $13.8 billion in consumer loans to approximately 360,000 different borrowers.
- SoFi's consumer loan performance history: when we started rating SoFi consumer loan securitizations in the spring of 2017, less than two years of performance history was available. Currently, SoFi has almost four years of granular performance data. Since the inception of its personal program, the company has enhanced its underwriting model and added several executives to its servicing team in Salt Lake City.

Significant Changes From SCLP 2018-4

Structural and credit enhancement changes from the series 2018-4 transaction include:

- The initial total overcollateralization for series 2019-1 decreased to 8.45% from 8.50%. The target and floor overcollateralization for this transaction has not changed (see the Credit Enhancement Summary table above for more detail).
- Subordination for classes A, B, and C decreased to 24.6% from 28.3%, 17.0% from 20.3%, and 7.2% from 9.0%, respectively.
- The turbo trigger definition in series 2019-1 has changed; the cumulative net loss threshold now steps up to 9.00% in month 31 instead of in month 43 for series 2018-4 and in month 49 in the previous deals.

The collateral composition changes in the series 2019-1 initial pool from the SCLP 2018-4 collateral pool include:

- The percentage of loans with co-borrowers increased to 11.85% from 10.50% of the pool. The co-borrowers' free cash flow and personal net income are evaluated on a combined basis, and the lower of the borrower's or co-borrower's credit scores is used in evaluating the application. The transactions before series 2018-3 did not include loans with co-borrowers.
- The percentage of longer-term loans (84-month and 72-month loans) have decreased to approximately 25% from 35% of the pool, while the 48-month and 60-month loans increased to approximately 57% from 50%, and 36-month loans increased to 18% from 15%.
- The percent of the pool to obligors with a FICO greater than 740 increased to 60% from 57% and the percentage of the pool with a FICO 700+ is equal to 94% up from 92% for the prior pool.
- The percentage of the pool with a gross income of $150,000 and above increased to 35.68%

from 34.98%, while the percentage of the pool with a gross income of less than $100,000 decreased to 30.46% from 31.26%.

- The loan concentration in credit tiers 1, 2, and 3 are similar, while the concentration in credit tier 6 increased to 10.77% from 9.43%, and the loan concentration in credit tier 7 increased to 7.26% from 6.19% of the pool. The transactions before series 2018-3 did not include tier 7 loans.
- The percentage of loans with borrowers who are non-permanent residents increased to 1.09% from 0.52% of the pool.

In our view, the collateral characteristics of this pool are slightly stronger than 2018-4; in addition, given the distribution of the pool by loan term is stronger with a lower percentage of the pool in loans with the longer terms, our base-case default rate for the 2019-1 pool is 8.0% as compared to 8.9% for the 2018-4 pool.

Transaction Summary

The SCLP 2019-1 initial pool consists of approximately $525.10 million in consumer loans (as of the Jan. 2, 2019, cut-off date). Principal payments received on the initial pool between the cut-off and the last business day before the closing date will be used to purchase additional consumer loans for the SCLP 2019-1 pool on the closing date. The additional consumer loans will be selected based on the eligibility criteria designed to preserve the pool's initial credit quality.

Series 2019-1 incorporates the following structural features:

- The senior notes include one fixed-rate class representing 73.2% of the initial bond balance.
- The transaction includes three subordinate classes (classes B, C, and D), which are 8.2%, 10.7%, and 7.9% of the initial bond balance, respectively. The class B notes will receive principal payments after the class A notes have been paid in full. The class C notes will receive principal payments after the class A and B notes have been paid in full. The class D notes will receive principal payments after the class A, B, and C notes have been paid in full
- The initial overcollateralization of 8.45% that is expected to build to a target level of 11.35% of the outstanding pool balance. The target overcollateralization is subject to a floor of $5,250,968 (1.0% of the initial pool balance).
- At closing, the issuer will use a portion of the notes' proceeds to make an initial deposit equal to 0.50% of the initial note balance (0.46% of the initial pool balance) to the nonamortizing reserve account. If the collections on the loan pool are not sufficient to pay monthly senior fees, monthly interest, and first-, second-, and third-priority principal distribution amounts, the funds in the reserve account can be accessed. The funds in the reserve account can be replenished if the funds are available after paying items 1-8 in the payment waterfall (see table 1).

Payment Structure

The issuer will make payments on the notes according to table 1 on the 25th day of each calendar month or the following business day, beginning in March 2019.

Table 1

Payment Waterfall

Priority	Payment
1	Senior transaction fees, capped.
2	Class A interest payment.
3	Class B interest payment.
4	First-priority principal distribution amount first to the class A noteholders until paid in full, and then to the class B noteholders(i).
5	Class C interest payment.
6	Second-priority principal distribution amount first to the class A noteholders until paid in full, then to the class B noteholders until paid in full, and then to the class C noteholders(ii).
7	Class D interest payment.
8	Third-priority principal distribution amount first to the class A noteholders until paid in full, then to the class B noteholders until paid in full, then to the class C noteholders until paid in full, and then to the class D noteholders(iii).
9	Replenishment of the reserve account to the required level, if necessary(iv).
10	Regular principal distribution amount sequentially until each class is paid in full(v).
11	Subordinate transaction fees.
12	To the administrator to the extent funds remain after prior distributions any net investment income received with respect to the issuer's accounts or grantor trust's collection account.
13	Any remainder to the certificateholders.

(i)The first-priority principal distribution amount is designed to restore, if necessary, the class B parity to 100%. (ii)The second-priority principal distribution amount is designed to restore, if necessary, the class C parity to 100%. (iii)The third-priority principal distribution amount is designed to restore, if necessary, the total parity (classes A, B, C, and D) to 100%. (iv)If the reserve account balance is below its target balance, it is required to be replenished after paying items 1-8 in the waterfall to the extent the funds are available. (v)The regular principal distribution amount payable before the turbo trigger goes into effect is designed to build up, maintain, and restore (if necessary) 11.35% overcollateralization with a $5,250,968 floor (1.00% of the initial pool balance). If the turbo trigger goes into effect, all funds remaining after the payment of the preceding items will be used to repay principal. For the details on the turbo trigger, see the second bullet point of the Rationale section.

The administrator may purchase all remaining series 2019-1 consumer loans when the pool balance is less than 10% of the initial pool balance at a price sufficient to fully repay the notes' outstanding principal amount together with the accrued interest.

Transaction Overview

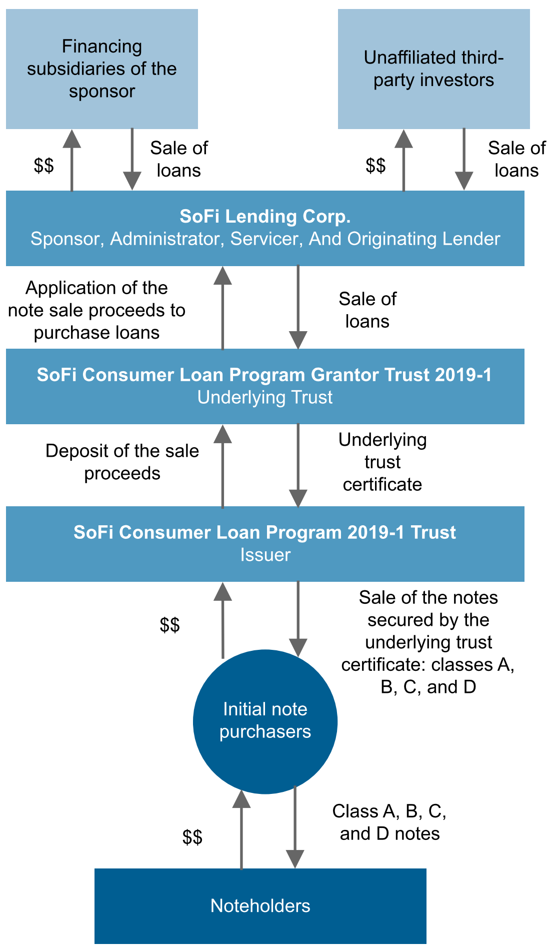
The sponsor originated all of the series 2019-1 portfolio loans under its SoFi Consumer Loan Program. The portfolio loans are currently owned by the sponsor, its financing subsidiaries, or unaffiliated third-party investors. On the closing date, the sponsor will re-acquire the initial portfolio loans it does not currently own, and the underlying trust will purchase all loans from the sponsor per the loan sale agreement. The underlying trust is expected to purchase additional portfolio loans on the closing date from the sponsor per the loan sale agreement using the funds deposited into the acquisition account. These will equal the principal payments received on the initial portfolio loans between the Jan. 2, 2019, cut-off date, and the last business day before the closing date.

On the closing date, the issuer will transfer a portion of the securities' proceeds to the underlying trust in exchange for the issuance of the underlying certificate. The underlying trust will use a portion of that amount to acquire the portfolio loans. The underlying trust certificate will represent the entire ownership interest in the underlying trust. The assets of the underlying trust include:

- The SCLP 2019-1 loan pool (initial and additional portfolio loans);
- The funds and investment securities in the accounts established by the underlying trust agreement; and
- Rights under related contracts.

Chart 1

Transaction Structure



Pool Analysis

The noteholders will receive payments primarily from collections on the SCLP 2019-1 loan pool. Table 2 outlines the initial pool's characteristics as of Jan. 2, 2019. Table 3 provides a pool comparison of series 2019-1 against previous SCLP deals.

Table 2

Initial Pool Characteristics

	Total	36 months	48 months	60 months	72 months	84 months
Principal amount ($)	525,096,826	93,214,475	68,408,356	230,352,431	25,671,842	107,449,721
Initial term (% of the total pool)		17.75	13.03	43.87	4.89	20.46
Avg. loan amount per borrower ($)	31,634	24,275	29,925	31,525	37,864	43,187
Weighted avg. annual gross income at origination ($)	151,144	183,135	154,432	133,956	157,435	156,641
Weighted avg. monthly free cash flow at origination ($)	5,696	7,045	5,687	4,916	6,149	6,098
% of the aggregate loan amount using ACH (automatic account debit)	87.85	90.97	88.69	85.56	87.81	89.54
Weighted avg. FICO score	753	757	753	742	770	768
Weighted avg. Vantage score	713	722	712	701	729	729
Current weighted avg. interest rate reduced by the borrower benefits (%)	11.20	9.42	10.51	11.99	10.90	11.57
FICO score (% of the pool)						
740 and above	60.05	64.01	59.25	47.63	79.95	78.98
700-739	33.71	30.91	34.53	43.26	18.86	18.68
670–699	6.25	5.08	6.22	9.12	1.19	2.34
640–669	0.00	0.00	0.00	0.00	0.00	0.00
600-639	0.00	0.00	0.00	0.00	0.00	0.00
300-599	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00
Vantage score (% of the pool)						
740 and above	32.46	38.72	31.15	23.59	45.13	43.88
700-739	26.25	26.48	26.70	25.01	24.73	28.78
670–699	18.19	17.28	19.60	20.30	15.81	14.11
640–669	15.71	12.94	15.58	20.43	10.02	9.45
600-639	6.86	4.28	6.66	9.85	3.99	3.50
300-599	0.53	0.30	0.31	0.83	0.32	0.28
Total	100.00	100.00	100.00	100.00	100.00	100.00
Gross income (% of the pool)						
Greater than or equal to $300,000	5.85	10.28	6.20	3.42	6.06	6.96
$200,000-$299,999	12.19	17.96	13.23	9.39	13.97	12.12
$150,000-$199,999	17.63	18.17	20.06	14.73	23.01	20.56
$100,000-$149,999	33.86	31.28	32.12	35.09	33.93	34.55
$50,000-$99,999	29.74	21.88	27.76	36.18	22.86	25.64
Less than or equal to $49,999	0.73	0.43	0.62	1.20	0.17	0.17

Table 2

Initial Pool Characteristics (cont.)

	Total	36 months	48 months	60 months	72 months	84 months
Total	100.00	100.00	100.00	100.00	100.00	100.00
Free cash flow (% of the pool)(i)						
$6,500.00 and greater	27.33	39.29	29.35	20.17	32.26	29.83
$5,500.00-$6,499.99	10.27	9.18	9.84	8.59	16.00	13.71
$4,500.00-$5,499.99	11.72	12.06	12.00	11.06	13.28	12.28
$3,500.00-$4,499.99	16.60	15.45	16.22	17.03	15.45	17.20
$2,500.00-$3,499.99	20.61	15.69	19.81	23.33	16.53	20.52
$1,500.00-$2,499.99	13.47	8.33	12.76	19.80	6.48	6.47
$0.01-$1,499.99	0.01	0.00	0.00	0.02	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00
Initial loan amount (% of the pool)						
$75,001-$100,000	14.24	11.93	10.44	9.22	21.98	27.58
$50,001-$75,000	10.46	6.69	10.67	6.84	14.76	20.33
$30,001-$50,000	45.92	41.41	45.76	52.53	41.98	36.71
$0-$30,000	29.38	39.97	33.14	31.40	21.29	15.38
Total	100.00	100.00	100.00	100.00	100.00	100.00
Credit tiers (% of the pool)						
1	22.33	31.62	25.14	12.79	32.61	30.49
2	17.58	15.98	14.38	12.86	31.49	27.79
3	16.91	14.95	15.05	13.00	20.92	27.23
4	13.09	13.82	15.73	14.75	9.55	8.08
5	12.05	11.02	11.26	17.62	3.42	3.55
6	10.77	8.91	12.01	15.83	2.01	2.86
7	7.26	3.70	6.43	13.14	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00
Housing (% of the pool)						
Own	81.49	73.78	81.16	82.18	84.69	86.03
Rent	16.30	23.59	16.39	15.32	13.71	12.41
Parent	2.20	1.73	1.58	1.61	1.66	1.83
Not Disclosed	0.01	0.01	0.00	0.00	0.17	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00

(i)Free cash flow, as calculated by SoFi Lending Corp., at the time of loan origination is defined as the obligor's income minus debt payments and minus estimated expenses, such as taxes and mortgage or rent payments. ACH--Automated Clearing House.

Table 3

Pool Comparison

	SCLP 2019-1	SCLP 2018-4	SCLP 2018-3	SCLP 2018-2 (ii)	SCLP 2018-1(ii)	SCLP 2017-6 (ii)	SCLP 2017-5
Principal amount ($)	525,096,826	600,000,014	600,039,011	750,005,353	850,008,502	800,027,568	600,030,971
Average loan amount per borrower ($)	31,634	32,626	32,401	32,377	31,598	31,365	33,215
Weighted avg. annual gross income at origination ($)	151,144	148,565	137,990	135,674	134,928	132,082	135,680
Weighted avg. monthly free cash flow at origination ($)	5,696	5,595	5,113	5,043	5,062	4,953	5,048
% of the aggregate loan amount using ACH (automatic account debit)	87.85	83.82	90.12	90.14	92.85	95.03	94.99
Weighted average FICO score	753	750	748	743	742	741	742
Weighted average Vantage score	713	708	706	698	698	697	697
Current weighted avg. interest rate reduced by the borrower benefits (%)	11.20	11.09	9.99	9.65	9.65	9.67	9.61
FICO score (% of the pool)							
740 and above	60.05	56.53	55.03	49.17	48.67	47.62	48.42
700-739	33.71	35.27	35.54	36.03	36.65	37.16	36.83
670–699	6.25	8.20	9.41	14.71	14.48	15.08	14.6
640–669	0.00	0.00	0.02	0.09	0.19	0.13	0.14
600-639	0.00	0.00	0.00	0.00	0.01	0.01	0.01
300-599	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Vantage score (% of the pool)							
740 and above	32.46	29.97	28.86	24.40	23.92	23.95	24.09
700-739	26.25	24.59	24.35	22.33	22.85	22.35	22.53
670–699	18.19	18.29	18.28	18.33	18.47	18.67	17.83
640–669	15.71	18.24	18.56	20.87	20.70	19.93	20.45
600-639	6.86	8.18	8.83	12.02	12.04	12.81	12.82
300-599	0.53	0.72	1.12	2.05	2.02	2.27	2.27
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Gross income (% of the pool)							
Greater than or equal to $300,000	5.85	5.54	4.19	3.74	4.19	3.32	3.73
$200,000-$299,999	12.19	11.24	10.13	9.01	8.29	7.99	9.53

Table 3

Pool Comparison (cont.)

	SCLP 2019-1	SCLP 2018-4	SCLP 2018-3	SCLP 2018-2 (ii)	SCLP 2018-1(ii)	SCLP 2017-6 (ii)	SCLP 2017-5
$150,000-$199,999	17.63	18.20	15.37	15.09	14.16	14.99	14.84
$100,000-$149,999	33.86	33.77	34.52	35.91	35.44	35.54	35.72
$50,000-$99,999	29.74	30.68	35.01	35.99	37.63	37.89	35.91
Less than or equal to $49,999	0.73	0.58	0.79	0.27	0.30	0.28	0.27
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Free cash flow (% of the pool)(i)							
$6,500.00 and greater	27.33	26.40	21.70	20.10	20.11	19.40	20.87
$5,500.00-$6,499.99	10.27	10.31	9.63	9.13	8.89	8.89	9.28
$4,500.00-$5,499.99	11.72	12.08	11.62	11.86	11.59	12.02	11.94
$3,500.00-$4,499.99	16.60	16.78	17.87	19.43	19.24	19.32	18.82
$2,500.00-$3,499.99	20.61	22.24	24.21	27.92	28.59	29.18	27.74
$1,500.00-$2,499.99	13.47	12.19	14.96	11.56	11.57	11.18	11.35
$0.01-$1,499.99	0.01	0.00	0.01	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Initial loan amount (% of the pool)							
$75,001-$100,000	14.24	14.67	15.29	14.09	12.77	12.00	14.23
$50,001-$75,000	10.46	11.31	11.85	10.83	10.24	11.15	11.09
$30,001-$50,000	45.92	44.74	43.54	44.97	45.04	46.07	46.42
$0-$30,000	29.38	29.28	29.31	30.12	31.95	30.79	28.24
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Credit tiers (% of the pool)							
1	22.33	23.00	21.72	18.66	17.67	16.90	18.45
2	17.58	16.93	17.87	17.62	18.10	17.79	17.36
3	16.91	16.78	17.35	16.71	16.99	17.44	17.08
4	13.09	14.95	14.55	14.76	15.19	15.97	15.6
5	12.05	12.71	12.71	15.62	15.75	15.43	15.93
6	10.77	9.43	10.30	16.63	16.29	16.47	15.58
7	7.26	6.19	5.49	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Housing (% of the pool)							
Own	81.44	82.76	82.04	78.90	79.99	79.93	80.74
Rent	16.28	15.55	16.45	19.18	18.43	18.39	17.87
Parent	2.27	1.69	1.52	1.92	1.58	1.68	1.38
Not disclosed	0.01	0.00	0.00	0.00	0.00	0.00	0.00

Table 3

Pool Comparison (cont.)

	SCLP 2019-1	SCLP 2018-4	SCLP 2018-3	SCLP 2018-2 (ii)	SCLP 2018-1(ii)	SCLP 2017-6 (ii)	SCLP 2017-5
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(i)Free cash flow, as calculated by SoFi Lending Corp., at the time of loan origination is defined as the obligor's income minus debt payments and minus estimated expenses, such as taxes and mortgage or rent payments. (ii)The series 2017-6, 2018-1, and 2018-2 transactions were upsized after S&P Global Ratings had assigned preliminary ratings. SCLP--SoFi Consumer Loan Program. ACH--Automated Clearing House.

S&P Global Ratings' Expected Default Rate: 8.00%

In sizing the cumulative expected default rate for the series 2019-1 transaction, we analyzed available default data for SoFi's unsecured consumer loans broken down by loan term. We also analyzed the credit characteristics of the defaulted unsecured consumer loans in SoFi's managed unsecured consumer portfolio. Based on our analysis, we believe that loan obligors with longer terms, those with credit scores below 700, or those with gross income below $100,000 have historically defaulted more frequently than other SoFi obligors without those characteristics.

Our default analysis reflects the series 2019-1 pool composition. Below are our base-case default rate assumptions by initial loan term for the series 2019-1 consumer loan pool.

Table 4

Expected Default Rates

Loan term	SCLP 2019-1 initial expected default rate (%)	Approximate SCLP 2019-1 initial pool composition (%)	SCLP 2018-4 expected default rate (%)	Approximate SCLP 2018-4 pool composition (%)	SCLP 2018-3 expected default rate (%)	Approximate SCLP 2018-3 pool composition (%)	SCLP 2018-2 expected default rate (%)	Approximate SCLP 2018-2 pool composition (%)
36 months	4.0	17.75	4.0	15.03	4.0	15.8	4.0	15.6
48 months	6.50	13.03	6.50	11.52	6.50	9.8	6.50	7.9
60 months	6.50	43.87	6.50	38.23	6.50	35.7	6.50	33.9
72 months	14.25	4.89	14.25	7.19	14.25	6.0	14.25	5.9
84 months	14.25	20.46	14.25	28.03	14.25	32.7	14.25	36.7
Weighted avg. pool default rate (i)	8.0	N/A	8.9	N/A	9.1	N/A	9.45	N/A

(i)The weighted avg. pool default rate is as of each respective deal issuance date. SCLP--SoFi Consumer Loan Program. N/A—Not applicable.

Based on our base-case default rate assumptions by loan term, the weighted average default rate for the series 2019-1 pool is 8.0%, down from 8.9% for series 2018-4. The lower default rate assumption for the series 2019-1 pool is due to the lower concentration in the longer-term loans.

The 2019-1 pool includes four- and six-year loans. SoFi started originating these loans in December 2017, and very limited performance data is currently available for these loan types. As a result, our cumulative default rate assumption for the four-year loans is the same as the assumption for the five-year loans, and our cumulative default rate assumption for the six-year loans is the same as the assumption for the seven-year loans. Generally, we believe that the shorter terms are likely to result in lower lifetime default rates, but we are using the same default assumptions as those for longer-term loans until more performance data becomes available for four- and six-year loans.

The SoFi unsecured consumer loan program has existed for about four years; however, there is still insufficient recovery data at this point. As a result, we have assumed a 0.0% recovery rate in all cash flow scenarios.

Cash Flow Modeling Assumptions And Results

We modeled the series 2019-1 transaction to simulate stress scenarios that we believe are commensurate with the assigned preliminary ratings (see table 5).

Table 5

Stressed Cash Flow Modeling Assumptions

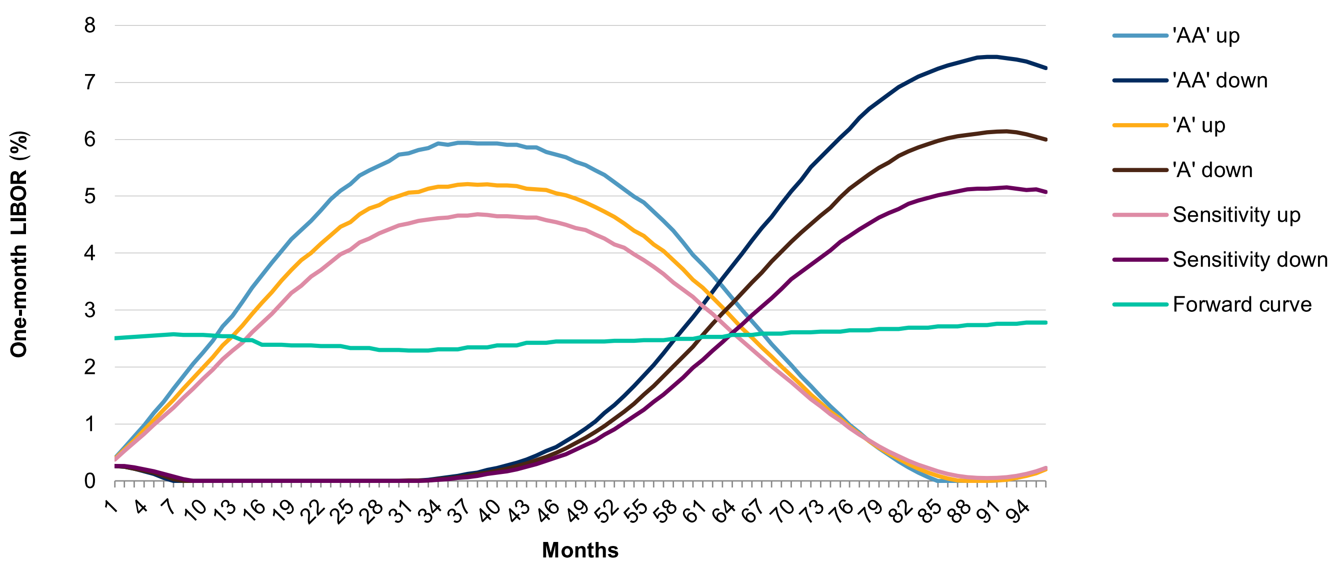
	Rating		
	AAA (sf)	AA (sf)	A (sf)
Default rate (%)			
36-month loans	20.00	16.00	12.00
48- and 60-month loans	26.00	22.75	17.90
72- and 84-month loans	49.9	42.75	34.20
Fast default timing curve (% per year)(i)			
36-month loans	40/40/20	40/40/20	40/40/20
48- and 60-month loans	25/25/25/25	25/25/25/25	25/25/25/25
72- and 84-month loans	20/20/20/20/10/10	20/20/20/20/10/10	20/20/20/20/10/10
Slow default timing curve (% per year)(i)			
36-month loans	10/50/40	10/50/40	10/50/40
48- and 60-month loans	10/30/30/30	10/30/30/30	10/30/30/30
72- and 84-month loans	10/15/15/20/20/20	10/15/15/20/20/20	10/15/15/20/20/20
Recovery rate (% of defaults)	0.00	0.00	0.00
Voluntary prepayment speed (% CPR per year)			
36-month loans	16	16	16
48- and 60-month loans	9	9	9
72- and 84-month loans	8	8	8
Forbearance--all loan terms (% of the pool at the start of the deal)	0.5 for 12 months	0.5 for 12 months	0.5 for 12 months
0.25% loan interest rate reduction for using ACH (% of the pool whose loan interest rate is reduced by 0.25%)	100	100	100

(i)We ran separate fast and slow default scenarios. CPR--Constant prepayment rate. ACH--Automated Clearing House (i.e., automatic account debit).

We modeled the stressed cash flow scenarios in three different interest rate environments, which we based on two one-month LIBOR interest rate paths (see "U.S. Interest Rate Assumptions Revised For May 2012 And Thereafter," published April 30, 2012) and one-month LIBOR forward curve (see chart 2).

Chart 2

One-Month LIBOR Interest Rate Vectors



Stressed Cash Flow Results

We stressed the cumulative default rates for the pool at approximately 31.0%, 26.6%, and 21.0% in the 'AAA', 'AA', and 'A' cash flow scenarios, respectively, depending on the default curve and interest rate scenario. We derived the voluntary prepayment rate and forbearance rate by reviewing the sponsor's and the industry's historical data, which we adjusted to reflect series 2019-1's pool composition and the assigned preliminary ratings. The principal repayment on the notes switched to the turbo mode in all of our credit scenarios due to the default trigger. In the 'AAA' cash flow scenarios, the class A notes received interest payments due on every distribution date and principal payments by the notes' maturity dates. In the 'AA' cash flow scenarios, the class A and B notes received interest payments due on every monthly payment date and principal payments by the notes' maturity dates. In the 'A' cash flow scenarios, the class A, B, and C notes received interest payments due on every distribution date and principal payments by the notes' maturity dates.

In addition, we ran several liquidity cash flow scenarios with zero voluntary prepayments and other stress assumptions specified above to test the assets' ability to repay the notes by their maturity dates. The first set of the liquidity scenarios assumed no defaults. The other set assumed the base-case default rate and either a fast or a slow default curve. The principal repayment on the notes switched to the turbo mode in our liquidity scenarios with the base-case default rate due to either the cumulative net loss rate or the pool factor component of the turbo trigger definition. The zero default liquidity scenarios switched to the turbo mode when the pool factor fell below 10%. Under these liquidity cash flow scenarios, the series 2019-1 notes received interest payments due on every monthly payment date and principal payments by the notes' maturity dates.

Break-Even Cash Flow Results

In addition to the stressed cash flow scenarios, we ran break-even cash flow scenarios that maximized the default rates while maintaining all other assumptions at the 'AAA', 'AA', and 'A' levels, respectively. In the 'AAA' break-even scenarios, the class A notes absorbed cumulative defaults of approximately 43%-44% depending on the default curve and interest rate scenario. These results support a coverage multiple of at least 5.4x our base-case default rate. In the 'AA' break-even scenarios, the class A and B notes absorbed cumulative defaults of approximately 36%-37% depending on the default curve and interest rate scenario. These results support a coverage multiple of at least 4.6x our base-case default rate. In the 'A' break-even scenarios, the class A, B, and C notes absorbed cumulative defaults of approximately 24%-28%, depending on default curve and interest rate scenario. These results support a coverage multiple of at least 3.1x our base-case default rate. The principal repayment on the notes switched to the turbo mode in all of our break-even credit scenarios because our break-even loss rate assumption exceeded the loss rate threshold in the turbo trigger definition. In each of these break-even scenarios, the related note class received timely interest and note principal by the legal final maturity date.

Basis Risk

Over 99% of the loans in the SCLP 2019-1 pool have fixed interest rates, and the remaining loans are indexed to one-month LIBOR. All of the notes bear interest at fixed rates. To stress the basis risk in this transaction, we ran our stress scenarios in three different interest rate environments (see chart 2 above).

Sensitivity Cash Flow Analysis

We also ran cash flow scenarios to assess the ratings stability of the SCLP 2019-1 transaction under moderate 'BBB' stress conditions (see table 6). The principal repayment on the notes switched to the turbo mode in all of our sensitivity cash flow scenarios because our 'BBB' loss rate assumption exceeded the loss rate threshold in the turbo trigger definition.

Table 6

Ratings Stability In 'BBB' Stress Scenarios

Default rate (%)	
36-month loans	**9.00**
48- and 60-month loans	13.00
72- and 84-month loans	28.50
Fast default timing curve (% per year)	
36-month loans	40/40/20
60-month loans	25/25/25/25
84-month loans	20/20/20/20/10/10

Table 6

Ratings Stability In 'BBB' Stress Scenarios (cont.)

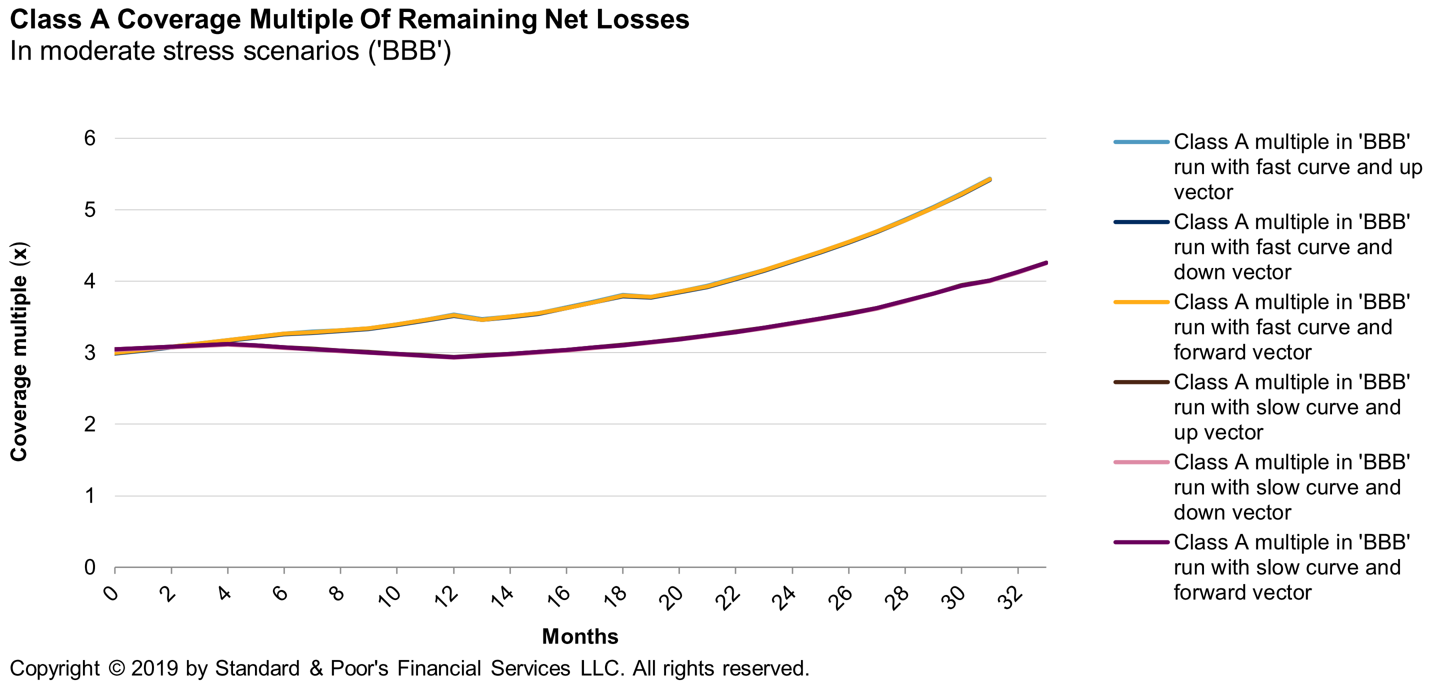
Default rate (%)	
36-month loans	**9.00**
Slow default timing curve (% per year)	
36-month loans	10/50/40
48- and 60-month loans	10/30/30/30
72- and 84-month loans	10/15/15/20/20/20
Recovery rate (% of defaults)	0.00
Voluntary prepayment speed (% CPR per year)	
36-month loans	16
48- and 60-month loans	9
72- and 84-month loans	8
Forbearance--all loan terms (% of the pool at the start of the deal)	0.5 for the first 12 months
0.25% loan interest rate reduction for using ACH (% of the pool whose loan interest rate is reduced by 0.25%)	100.00

CPR--Constant prepayment rate. ACH--Automated Clearing House.

In moderate stress scenarios, the cumulative remaining credit enhancement coverage of the remaining losses builds over time (see charts 3, 4, and 5). The lines on the charts below represent the cumulative remaining credit enhancement as a multiple of the remaining losses in the six moderate stress scenarios.

At closing, under a moderate stress scenario, the class A notes have an approximately 3.0x coverage multiple of remaining net losses. The class A coverage multiple is approximately 2.9x after one year. Based on the cash flow scenarios above, we would expect our rating on the class A notes to remain within one rating category of our preliminary 'AAA (sf)' rating in the first year, which is consistent with our credit stability criteria (see "Methodology: Credit Stability Criteria," published May 3, 2010).

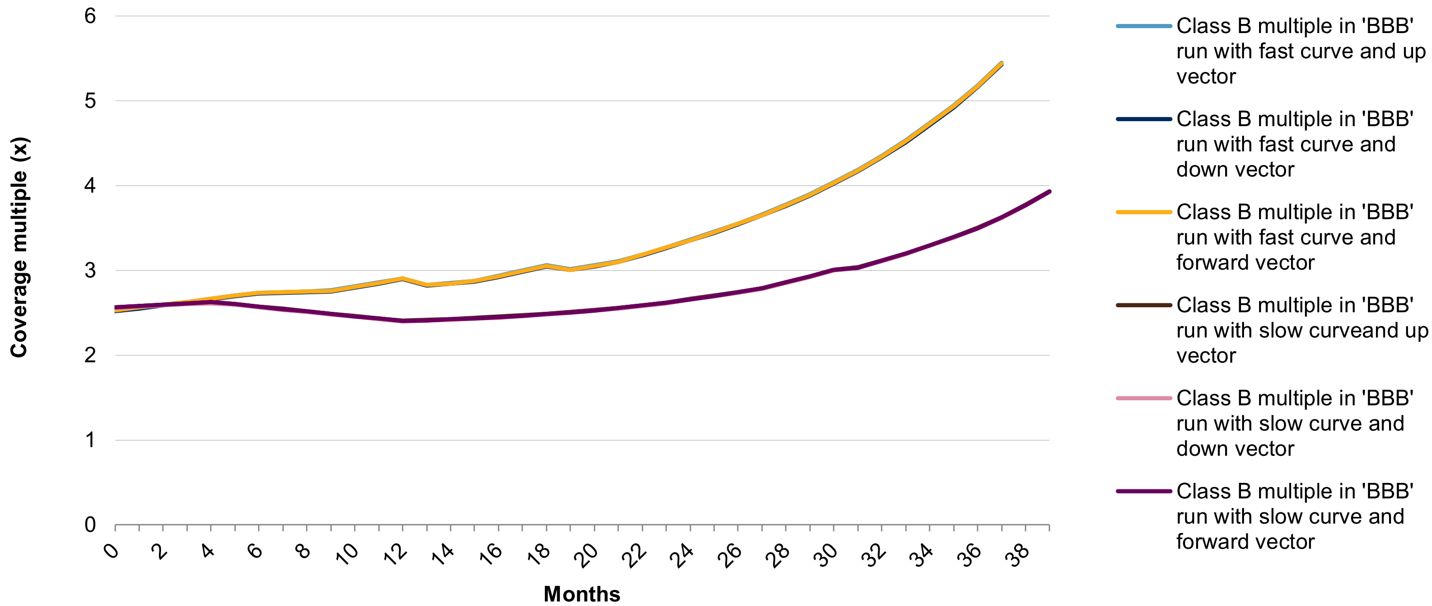
Chart 3



At closing, under a moderate stress scenario, the class B notes have approximately 2.5x-2.6x coverage multiple of remaining net losses. The class B coverage multiple is approximately 2.4x after one year. Based on the cash flow scenarios above, we would expect our rating on the class B notes to remain within one rating category of our preliminary 'AA (sf)' rating in the first year, which is consistent with our credit stability criteria.

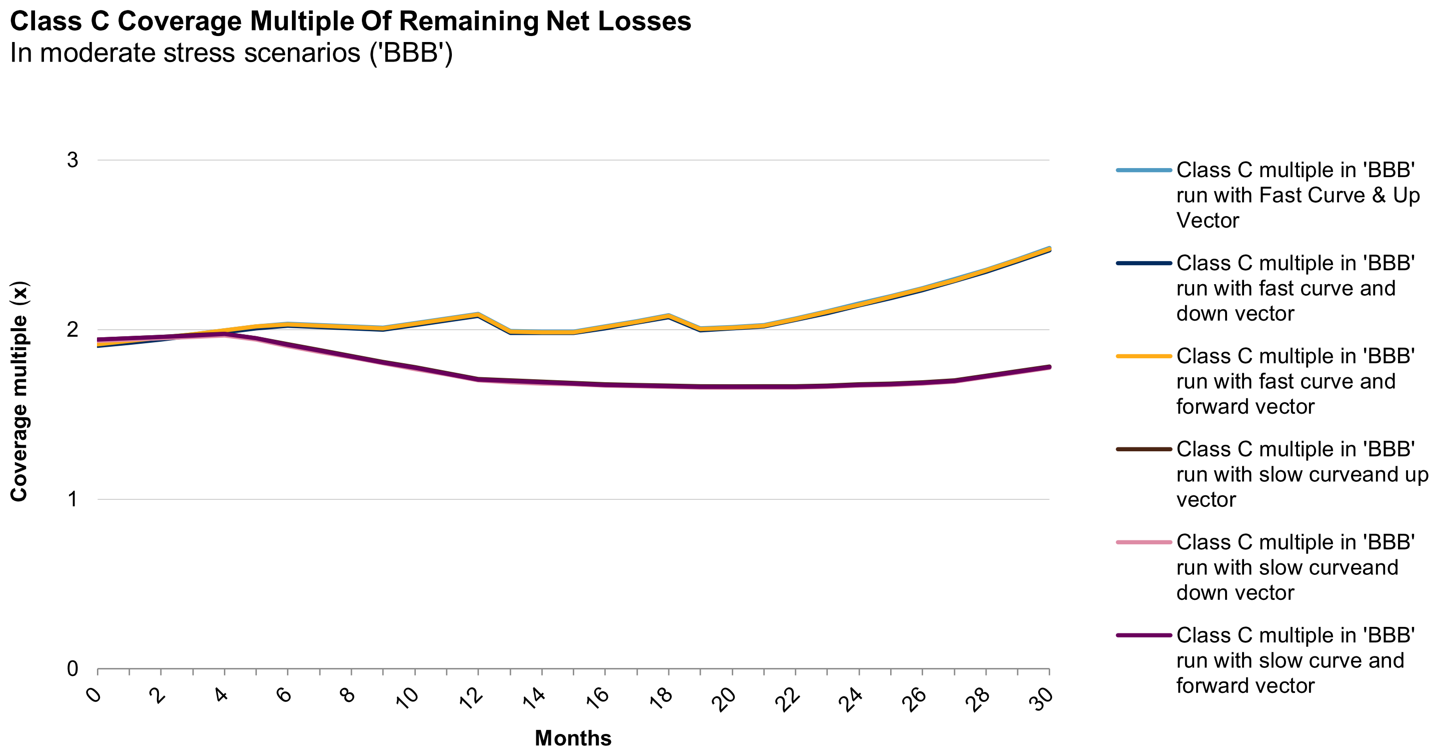
Chart 4

Class B Coverage Multiple Of Remaining Net Losses
In moderate stress scenarios ('BBB')



At closing, under a moderate stress scenario, the class C notes have an approximately 1.9x coverage multiple of remaining net losses. The class C coverage multiple is approximately 1.7 x after one year. Based on the cash flow scenarios above, we would expect our rating on the class C notes to remain within two rating categories of our preliminary 'A (sf)' rating in the first year, which is consistent with our credit stability criteria.

Chart 5



Sponsor

SoFi was founded in May 2011 by Stanford Graduate School of Business alumni to offer an innovative approach to the private student loan market. In the fall of 2013, SoFi refined its lending approach further, emphasizing strict underwriting based on free cash flow, ability to repay, credit history, and work experience. In 2015, after success with its student loan product, SoFi launched its prime credit personal loan product. SoFi's marketing, origination, credit, and servicing model is tailored to its primary customer base--educated professionals with high income levels, free cash flow, and credit scores. As of Dec. 31, 2018, SoFi had originated approximately $13.8 billion in personal loans to approximately 360,000 different borrowers.

Servicer

SoFi Lending Corp. is the primary servicer of all SoFi's personal loans. SoFi Lending Corp. provides loan servicing built on an in-house, proprietary platform. As of Dec. 31, 2018, SoFi was servicing over $8.5 billion personal loans representing approximately 347,000 accounts.

SoFi Lending Corp. has an agreement with Real Time Resolutions Inc., a licensed third-party debt collector, to seek recovery on charged-off personal loans and has also retained Zwicker & Associates P.C., a national debt collection law firm, to handle certain collection matters.

The servicer is required to maintain a backup servicing agreement in which the backup servicer agrees to take over the servicing responsibilities of the series 2019-1 portfolio loans under certain circumstances.

Backup Servicer

SST, a Delaware corporation, is a wholly owned indirect subsidiary of Alorica Inc. SST began operations as a third-party loan servicer in January 1997. It provides end-to-end loan servicing solutions across the credit spectrum for auto, recreational vehicle, marine, motorcycle, power sport, credit card, signature and manufactured housing loans, and other consumer receivables.

SST has serviced more than $28 billion in loans and consumer receivables across the credit spectrum. SST currently services approximately 472,400 active accounts with an aggregate balance of approximately $4.6 billion. At peak capacity, SST has serviced over 900,000 active accounts. SST conducts its servicing activities from its headquarters located in St. Joseph, Mo.

Related Criteria

- General Criteria: Methodology And Assumptions For Stressed Reinvestment Rates For Fixed-Rate U.S. Debt Obligations, Dec. 22, 2016
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Criteria - Structured Finance - General: Global Framework For Cash Flow Analysis Of Structured Finance Securities, Oct. 9, 2014
- Criteria | Structured Finance | ABS: Global Methodology And Assumptions For Assessing The Credit Quality Of Securitized Consumer Receivables, Oct. 9, 2014
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Criteria - Structured Finance - RMBS: U.S. Interest Rate Assumptions Revised For May 2012 And Thereafter, April 30, 2012
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Select Issues Criteria, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Securitizations By Code Transferors, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Criteria Related To Asset-Backed Securities, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Special-Purpose Entities, Oct. 1, 2006

- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Appendix III: Revised UCC Article 9 Criteria, Oct. 1, 2006

Related Research

- Criteria For Incorporating Sovereign Risk In Rating Structured Finance Securities Published, Jan. 30, 2019
- Request For Comment: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria, Jan. 11, 2019
- Global Structured Finance Outlook 2019: Securitization Continues To Be Energized With Potential $1 Trillion In Volume Expected Again, Jan. 7. 2019
- Economic Research: Global Economic Outlook 2019: Autumn Is Coming, Dec. 11, 2018
- Request For Comment: Counterparty Risk Framework: Methodology And Assumptions, Oct. 9, 2018
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

In addition to the criteria specific to this type of security (listed above), the following criteria articles, which are generally applicable to all ratings, may have affected this rating action: "Post-Default Ratings Methodology: When Does Standard & Poor's Raise A Rating From 'D' Or 'SD'?," March 23, 2015; "Global Framework For Assessing Operational Risk In Structured Finance Transactions," Oct. 9, 2014; "Methodology: Timeliness of Payments: Grace Periods, Guarantees, And Use of 'D' And 'SD' Ratings," Oct. 24, 2013; "Counterparty Risk Framework Methodology And Assumptions," June 25, 2013; "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," Oct. 1, 2012; "Methodology: Credit Stability Criteria," May 3, 2010; and "Use of CreditWatch And Outlooks," Sept. 14, 2009.