S&P Global
Ratings

RatingsDirect®

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Presale:

SoFi Consumer Loan Program 2017-3 LLC

This presale report is based on information as of May 11, 2017. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings.

Preliminary Ratings

Class	Rating(i)	Amount (mil. $)	Interest rate (%)
A	AA (sf)	470.0	Fixed(ii)
B	A (sf)	60.0	Fixed(ii)
R certificates	NR	N/A	N/A

(i) The rating on each class of securities is preliminary and subject to change at any time. (ii) The interest rates will be determined on the pricing date. NR--Not rated. N/A--Not applicable.

Profile

Closing date	May 18, 2017.
Collateral	Unsecured consumer loans.
Loan originator, sponsor, seller, servicer, and administrator	SoFi Lending Corp.
Backup servicer	Systems & Services Technologies Inc. (SST)
Indenture trustee, underlying trustee, and bank account provider	Wilmington Trust N.A.
Underwriters	JPMorgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co.

SoFi--Social Finance.

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Rationale

The preliminary 'AA (sf)' and 'A (sf)' ratings assigned to SoFi Consumer Loan Program 2017-3 LLC's (SoFi 2017-3) $530.00 million consumer loan asset-backed notes reflect our view of:

- The approximately 35%-36% and 23%-27% credit support available (including excess spread) in our 'AA' and 'A' stressed break-even cash flow scenarios, reflecting our two default curves and three interest rate paths. These credit support levels provide coverage of approximately 4.1x-4.2x and 3.1x-3.2x of our base-case loss rate of about 8.6% in the 'AA' and 'A' stressed break-even cash flow scenarios, respectively. We ran these break-even scenarios with the turbo principal payment trigger in effect because our break-even loss rate assumption exceeded the loss rate threshold in the turbo trigger definition (see the seventh bullet point below).
- The pool characteristics, including a weighted average FICO score of 731, a weighted average gross income of $141,780, and the weighted average monthly free cash flow of $5,201. Free cash flow, as calculated by SoFi Lending Corp. at the time of loan origination, is defined as the obligor's monthly disposable income after taxes, all of the obligor's debt payments, and the obligor's rent estimate based on zip code. All of the above characteristics are reported at the time of loan application.
- The starting overcollateralization of approximately 12.57%, which we expect to grow to its target level of 20% 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, non-amortizing reserve account, which equals 0.50% of the initial pool balance.
- The approximately 11.3% class B subordination for the class A notes. The class B subordination is defined as the class B note balance divided by the total note balance. The class B notes will receive principal payments only after the class A notes have been paid in full.
- The transaction's payment structure, which builds overcollateralization to the greater of 20% of the pool balance and $6,062,318 (1.00% of the initial pool balance).
- The turbo trigger that accelerates note principal repayments if the cumulative net loss rate exceeds 3.0% of the initial pool balance from the closing date through May 12, 2018; 5.0% from June 12, 2018, through Nov. 12, 2018; or 7.0% from Dec. 12, 2018, and thereafter. The turbo trigger will also be in effect when the outstanding pool balance is less than 10% of the initial pool balance.
- The timely interest and principal payments by the final maturity dates made in the cash flow runs that simulated our 'AA' and 'A' rating stress scenarios.
- A scenario analysis, which indicates that under moderately stressful economic conditions (defined as about 2.0x the expected defaults), the preliminary 'AA (sf)' rating would not decline more than one rating category in the first year and the preliminary 'A (sf)' rating would not decline more than two rating categories in the first year, which are both consistent with our credit stability criteria.
- An approximately 8.6% base-case loss rate, reflecting available performance history, the pool composition, and a peer analysis.
- The transaction's legal structure.

Key rating considerations

Based on our review of Social Finance Inc.'s (SoFi) operations and performance history, we also considered the following strengths in rating this transaction:

- The obligors' high credit quality in terms of credit score, income, and available free cash flow.
- Detailed loan-level data, which allowed for a deeper analysis of the obligor characteristics.

- SoFi's experienced executive management team, which has knowledge of capital markets, credit and risk management, data analytics, and the regulatory regime surrounding consumer loans.
- The servicer's moderately low level of expected servicing intensity given the collateral pool's strength and the fact that approximately 95% of the borrowers in the 2017-3 pool have their accounts automatically debited for loan payments through the Automated Clearing House (ACH) network.
- 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 304,984 active accounts with an aggregate balance of approximately $2.9 billion. At peak capacity, SST has serviced over $4 billion and 900,000 active accounts.
- While SoFi's original business model relied on accredited alumni and other individual investors to fund its loan originations (a peer-to-peer platform), SoFi is now primarily funding itself with customary institutional and bank financing. In 2015, SoFi raised $1 billion in series E funding led by SoftBank Group Corp. In February 2017, SoFi announced an additional $500 million in equity, bringing its total equity funding to $1.9 billion. As of March 31, 2017, SoFi had $1.7 billion of borrowing capacity from five warehouse lenders for personal loans, approximately $2 billion of borrowing capacity from its private education loan warehouse lenders, and $900 million of borrowing capacity for mortgage loans.

Despite the strengths outlined above, we believe the following limitations, as a whole, weigh against assigning a preliminary rating above 'AA (sf)' to SoFi's first consumer loan asset-backed securities (ABS) transaction that we have rated:

- SoFi Lending Corp.'s limited experience as an originator and servicer of unsecured personal consumer loans. SoFi Lending Corp. has been originating and servicing its unsecured consumer loans for less than two years.
- SoFi's limited consumer loan performance history. SoFi's unsecured personal consumer loan program has been in existence for less than two years.

Transaction Summary

The SoFi 2017-3 initial pool consists of approximately $606 million in consumer loans (calculated as of the April 3, 2017 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 SoFi 2017-3 pool on the closing date. The additional consumer loans will be selected based on the eligibility criteria designed to preserve the initial credit quality of the pool.

The 2017-3 SoFi transaction incorporates the following structural features:

- The notes include one senior note class and one subordinate note class (classes A and B). At closing, the subordinate class will represent approximately 11% of the total bond principal amount. All principal payments with respect to the notes will be allocated to the class A notes, until they have been paid in full, and then to the class B notes.
- Unlike prior SoFi unsecured consumer loan deals, the interest rate on class B in the 2017-3 transaction is not subject to a cap.
- At closing, the issuer will use a portion of the notes' proceeds to make an initial deposit to the reserve account in an amount equal to 0.50% of the initial pool balance. The reserve account is nonamortizing. If the collections on the loan pool are not sufficient to pay monthly senior fees, monthly interest, principal at final maturity, and first and

second priority principal distribution amounts, the funds in the reserve account can be accessed. The funds in the reserve account are replenishable if the funds are available after payment of the first five items in the payment waterfall table below.

Payment Structure

The issuer will make payments on the notes in the following priority (see table 1) on the 25th day of each calendar month or the following business day, beginning in June 2017.

Table 1

Payment Waterfall

Priority	Payment
1	Senior transaction fees(i).
2	Class A interest payment.
3	First priority principal distribution amount to Class A noteholders(ii).
4	Class B interest payment.
5	Second priority principal distribution amount, first to Class A noteholders until paid in full, then to class B noteholders(iii).
6	Replenishment of the reserve account to the required level, if necessary(iv).
7	Regular principal distribution amount, first to the class A noteholders until paid in full, and then to the class B noteholders(v).
8	Subordinate transaction fees.
9	Payment to the class R certificate holders a certain percentage of any remaining proceeds.

(i) The senior transaction fees are capped. (ii) The first priority principal distribution amount is designed to restore, if necessary, the senior (class A) parity to 100.0%. (iii) The second priority principal distribution amount is designed to restore, if necessary, the total (class A and B) parity to 100.0%. (iv) If the reserve account balance is below its target balance, it is required to be replenished after paying the first five items 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) the overcollateralization of 20.0% with a floor of $6,062,318 (1.0% 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 details on the turbo trigger, see the seventh bullet point of the Rationale section.

The administrator may purchase all remaining 2017-3 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

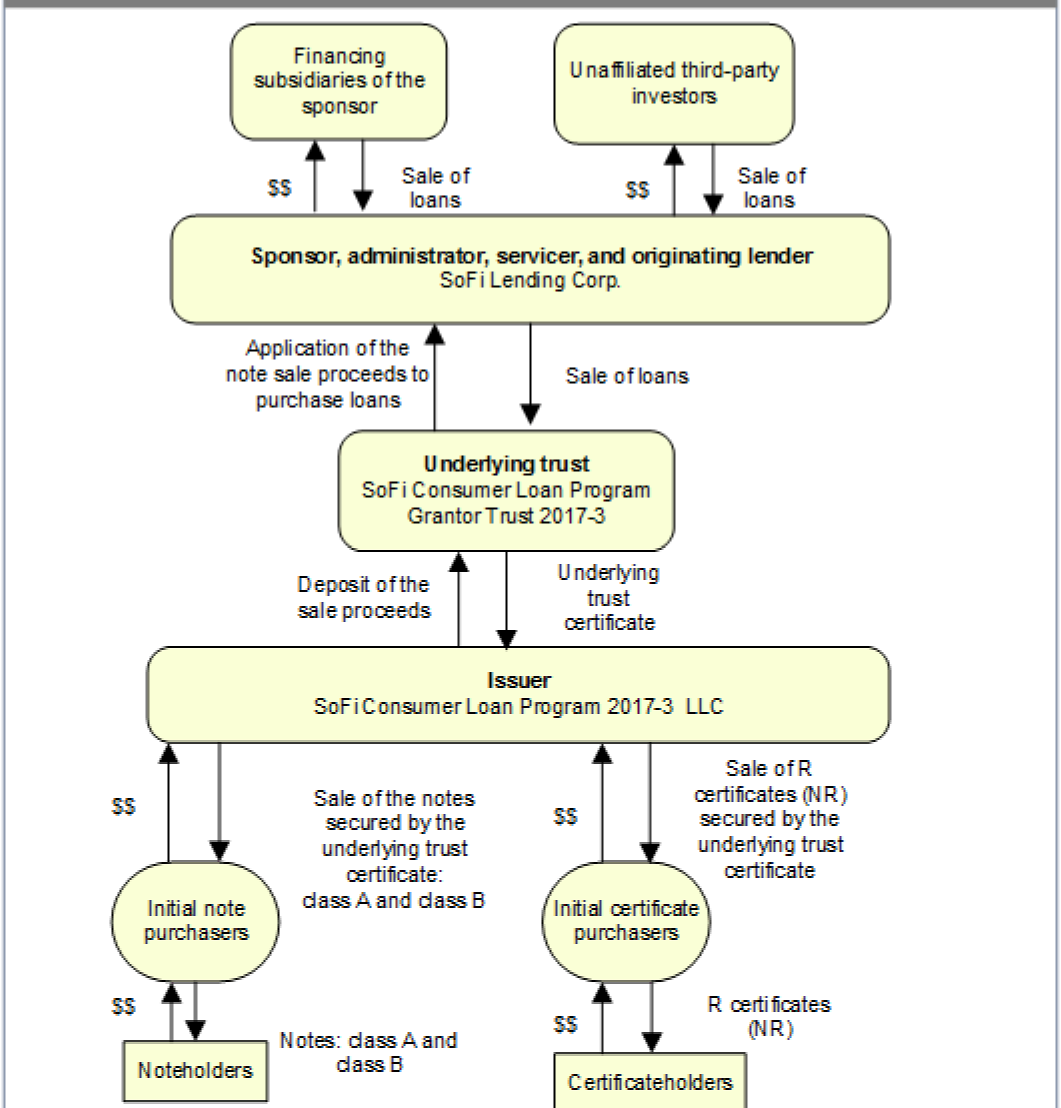
The sponsor originated all of the 2017-3 portfolio loans under its SoFi Consumer Loan Program. The portfolio loans are currently owned by the sponsor, its financing subsidiaries, or unaffiliated third-party investors. On the closing date, the initial portfolio loans not currently owned by the sponsor will be reacquired by the sponsor, and all loans will be purchased from the sponsor by the underlying trust per the loan sale agreement. The underlying trust is expected to purchase the additional portfolio loans from the sponsor on the closing date per the loan sale agreement using funds deposited into the acquisition account, which will equal the principal payments received on the initial portfolio loans between the April 3, 2017, cut-off date and the last business day before the closing date.

On the closing date, the issuer will transfer a portion of the proceeds of the securities to the underlying trust in exchange for the issuance of the underlying certificate, and 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 SoFi 2017-3 loan pool (initial and additional portfolio loans);
- The funds and investment securities in the accounts established under the underlying trust agreement; and
- Rights under related contracts.

Chart 1

Transaction Structure



NR--Not rated.

Pool Analysis

The noteholders will receive payments primarily from collections on the SoFi 2017-3 loan pool. The characteristics of the SoFi 2017-3 initial pool as of April 3, 2017, are outlined below (see table 2).

Table 2

Initial Pool Characteristics

	Total pool	36-month loans	60-month loans	84-month loans
Principal amount ($)	606,231,798	97,564,808	199,327,565	309,339,426
Initial term -- % of total pool	100.00	16.09	32.88	51.03
Average loan amount per borrower ($)	33,455	24,276	32,559	38,764
Weighted average annual gross income at origination ($)	141,780	151,627	145,328	136,389
Weighted average monthly free cash flow at origination ($)	5,201	5,557	5,385	4,970
% of aggregate loan amount using ACH (automatic account debit)	94.76	96.08	95.15	94.09
Weighted average FICO score	731	733	732	730
Weighted average Vantage score	682	688	682	680
Current weighted average interest rate reduced by ACH discount (%)	9.81	8.42	9.44	10.48
FICO score -- % of pool				
740 and above	34.92	37.57	35.82	33.52
700-739	45.03	42.52	44.93	45.88
670–699	19.87	19.68	19.06	20.44
640–669	0.18	0.22	0.18	0.16
600-639	0.01	0.01	0.02	0.00
300-599	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Vantage score -- % of pool				
740 and above	14.79	17.93	14.02	14.28
700-739	19.50	21.34	19.97	18.61
670–699	19.74	19.11	21.39	18.87
640–669	25.37	23.62	24.99	26.16
600-639	17.79	15.24	16.67	19.31
300-599	2.82	2.75	2.95	2.76
Total	100.00	100.00	100.00	100.00
Gross income -- % of pool				
#$300,000	4.09	6.09	4.72	3.06
$200,000-$299,999	10.45	11.96	11.13	9.55
$150,000-$199,999	17.80	17.27	17.86	17.93
$100,000-$149,999	34.93	35.38	36.06	34.06
$50,000-$99,999	32.52	29.13	30.08	35.16
#$49,999	0.21	0.18	0.16	0.25

Table 2

Initial Pool Characteristics (cont.)				
	Total pool	**36-month loans**	**60-month loans**	**84-month loans**
Total	100.00	100.00	100.00	100.00
Free cash flow -- % of pool				
#$6,500.00	22.62	26.68	24.24	20.29
$5,500.00-$6,499.99	9.08	8.49	9.79	8.80
$4,500.00-$5,499.99	14.50	12.70	15.39	14.50
$3,500.00-$4,499.99	17.00	17.32	15.78	17.68
$2,500.00-$3,499.99	25.42	24.53	25.39	25.73
$1,500.00-$2,499.99	11.38	10.29	9.41	13.00
$0.01-$1,499.99	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Initial loan amount -- % of pool				
$75,001-$100,000	15.60	8.67	13.23	19.32
$50,001-$75,000	11.64	10.06	13.20	11.13
$30,001-$50,000	46.69	39.18	43.70	50.99
$0-$30,000	26.07	42.09	29.86	18.57
Total	100.00	100.00	100.00	100.00
Credit tiers -- % of pool				
1	11.72	14.32	12.72	10.26
2	15.60	16.50	16.45	14.77
3	21.18	18.92	23.08	20.66
4	25.58	25.89	23.92	26.56
5	22.57	22.28	20.14	24.22
6	3.35	2.08	3.70	3.53
7	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Housing -- % of pool				
Own	81.37	74.18	81.27	83.70
Rent	17.34	24.01	17.54	15.11
Parent	1.29	1.81	1.19	1.19
Total	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 monthly disposable income after taxes, all of the obligor's debt payments, and the obligor's rent estimate based on zip code.

S&P Global Ratings' Expected Default Rate: 8.6%

In sizing the cumulative expected default rates for the 2017-3 transaction, we considered the following factors.

We analyzed available default data for SoFi's unsecured consumer loans broken down by loan term, as well as performance data for similar loan types of other unsecured consumer lenders.

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.

Additionally, we compared the 2017-3 pool composition to a recent SoFi student loan securitization pool and found that the credit quality of the SoFi 2017-3 unsecured consumer loans is slightly lower than that of the recent SoFi student loan securitization pool in terms of FICO scores, gross income, and free cash flows (see table 3). At the same time, we noted that the weighted average initial loan amount in the 2017-3 unsecured consumer loan pool is significantly lower than that in the recent SoFi student loan securitization.

Table 3

Initial Pool Characteristics As Of The Cut-Off Date	SoFi 2017-3 Consumer Loan ABS	SoFi 2017-B Student Loan ABS
Average loan amount per borrower ($)	33,455	69,158
Weighted average FICO score	731	761
Average gross income ($)	141,780	168,673
Weighted average monthly free cash flow ($)	5,201	7,188

We adjusted our default analysis to reflect the series 2017-3 pool composition. Our base-case default rate assumptions by initial loan term for the 2017-3 consumer loan pool follow (see table 4).

Table 4

Expected Default Rates

Loan term	Expected default rate (%)	Approximate SoFi 2017-3 pool composition (%)
36 months	3.0	16.1
60 months	6.0	32.9
84 months	12.0	51.0
Weighted average pool default rate	8.6	--

The SoFi unsecured consumer loan program has been in existence for less than two years. The sponsor does not have sufficient recovery data at this point. As a result, we have assumed a recovery rate of 0.0% in all cash flow scenarios.

Cash Flow Modeling Assumptions And Results

We modeled the series 2017-3 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	AA (sf)	A (sf)
Default rate -- 3-year loans (%)	12.0	9.0
Default rate -- 5-year loans (%)	21.0	16.5
Default rate -- 7-year loans (%)	36.0	28.8
Fast default timing curve -- 3-year loans (% per year)(i)	40 / 40 / 20	40 / 40 / 20

Table 5

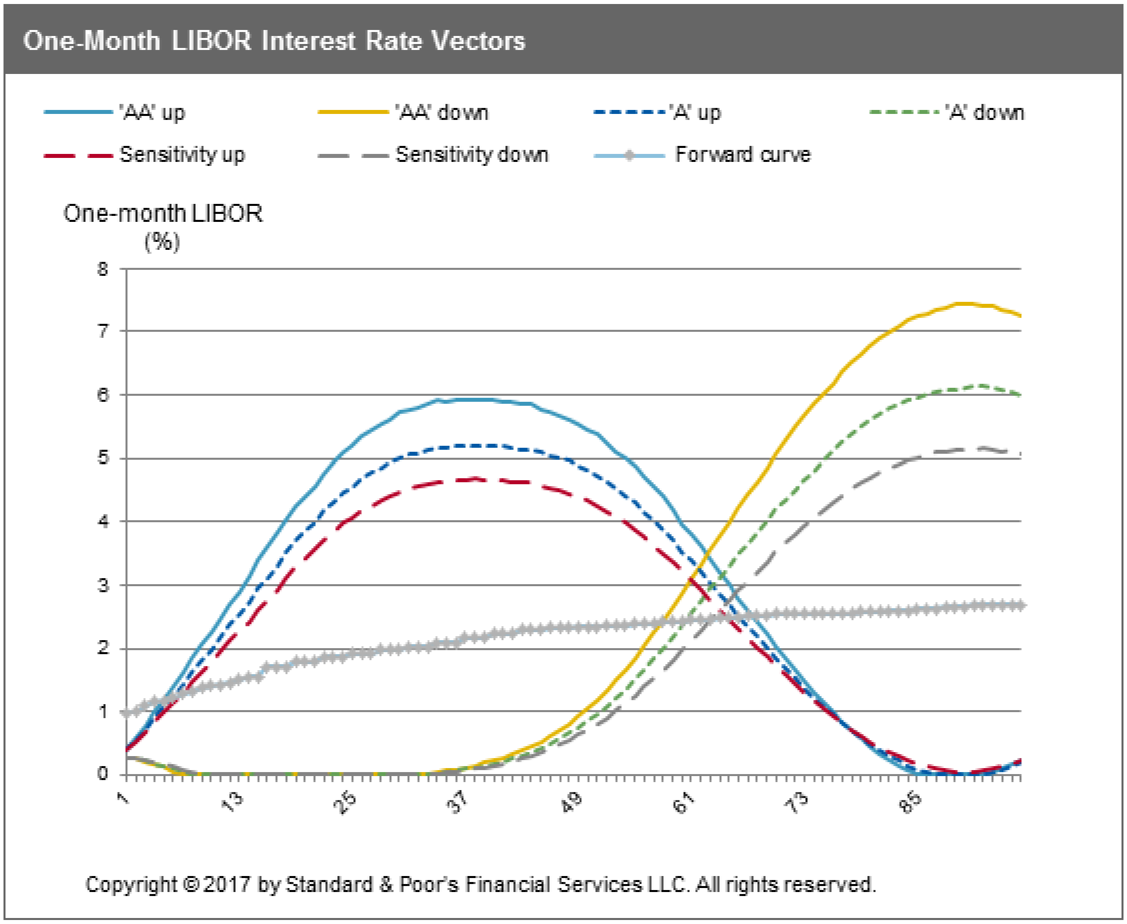
Stressed Cash Flow Modeling Assumptions (cont.)

Rating	AA (sf)	A (sf)
Fast default timing curve -- 5-year loans (% per year)(i)	25 / 25 / 25 / 25	25 / 25 / 25 / 25
Fast default timing curve -- 7-year loans (% per year)(i)	20 / 20 / 20 / 20 / 10 / 10	20 / 20 / 20 / 20 / 10 / 10
Slow default timing curve -- 3-year loans (% per year)(i)	10 / 50 / 40	10 / 50 / 40
Slow default timing curve -- 5-year loans (% per year)(i)	10 / 30 / 30 / 30	10 / 30 / 30 / 30
Slow default timing curve -- 7-year loans (% per year)(i)	10 / 15 / 15 / 20 / 20 / 20	10 / 15 / 15 / 20 / 20 / 20
Recovery rate (% of defaults)	0.00	0.00
Voluntary prepayment speed -- 3-year loans (% CPR per year)	15	15
Voluntary prepayment speed -- 5-year loans (% CPR per year)	7	7
Voluntary prepayment speed -- 7-year loans (% CPR per year)	6	6
Forbearance -- all loan terms (% of pool at start of deal)	1.0 for 12 months	1.0 for 12 months
0.25% loan interest rate reduction for using ACH (% of pool whose loan interest rate is reduced by 0.25%)	100	100

(i) We ran separate fast and slow default scenarios. CPR--Constant prepayment rate.

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 the one-month LIBOR forward curve (see chart 2).

Chart 2



'AA' And 'A' Stressed Cash Flow Results

We stressed the cumulative default rates for the pool at approximately 27% and 21% in the 'AA' and 'A' stress cash flow scenarios, respectively. We derived voluntary prepayment rate and forbearance rate assumptions from our review of the sponsor's and of the industry's historical data, which we adjusted to reflect the 2017-3'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 because our stress loss rate assumption exceeded the loss rate threshold in the turbo trigger definition (see the seventh bullet point of the Rationale section). In the 'AA' cash flow scenarios, class A notes received interest payments due on every monthly payment date and principal payments by the notes' maturity date. In the 'A' cash flow scenarios, class A and class B notes received interest payments due on every monthly payment date and principal payments by the notes' maturity dates.

In addition, we ran several liquidity cash flow scenarios with zero percent 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 a zero percent default. The other set of the liquidity scenarios assumed the base-case default rate and either a fast or slow default curve. The principal repayment on the notes switched to the turbo mode in our liquidity scenarios due to the turbo trigger (see the seventh bullet point of the Rationale section). Under these liquidity cash flow scenarios, the 2017-3 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 'AA' and 'A' stressed cash flow scenarios using the 'AA' and 'A' stress default rate assumptions, we ran break-even cash flow scenarios that maximized the default rates while keeping all other assumptions at the 'AA' and 'A' levels. In the 'AA' break-even scenarios, the Class A notes were able to absorb cumulative net losses of about 35%-36%, depending on the interest rate path and default curve. These results support a coverage multiple of approximately 4.1x-4.2x our base-case net loss rate for the pool. In the 'A' break-even scenarios, the transaction was able to absorb cumulative net losses of about 23%-27%, depending on the interest rate path and default curve. These results support a coverage multiple of approximately 2.7x-3.2x our base-case net loss rate for the pool. 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 (see the seventh bullet point of the Rationale section). In each of these break-even scenarios, the transaction paid timely interest and note principal by the legal final maturity date.

Basis Risk

Approximately 96% of the loans in the SoFi 2017-3 pool have fixed interest rates and the remaining 4% are indexed to one-month LIBOR. All of the notes bear interest at fixed rates. To stress the basis risk, we ran an additional stress scenario where we assumed LIBOR was 0.00% for the transaction's life.

Sensitivity Cash Flow Analysis

In addition to the 'AA' and 'A' stressed and break-even cash flows, we ran cash flow scenarios to assess the ratings stability of the SoFi 2017-3 transaction under moderate stress conditions ('BBB' stress scenarios; 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 (see the seventh bullet point of the Rationale section).

Table 6

Ratings Stability	
'BBB' stress scenarios	
Default rate -- 3-year loans (%)	6.75
Default rate -- 5-year loans (%)	12.00
Default rate -- 7-year loans (%)	24.00
Fast default timing curve -- 3-year loans (% per year)(i)	40 / 40 / 20
Fast default timing curve -- 5-year loans (% per year)(i)	25 / 25 / 25 / 25
Fast default timing curve -- 7-year loans (% per year)(i)	20 / 20 / 20 / 20 / 10 / 10
Slow default timing curve -- 3-year loans (% per year)(i)	10 / 50 / 40

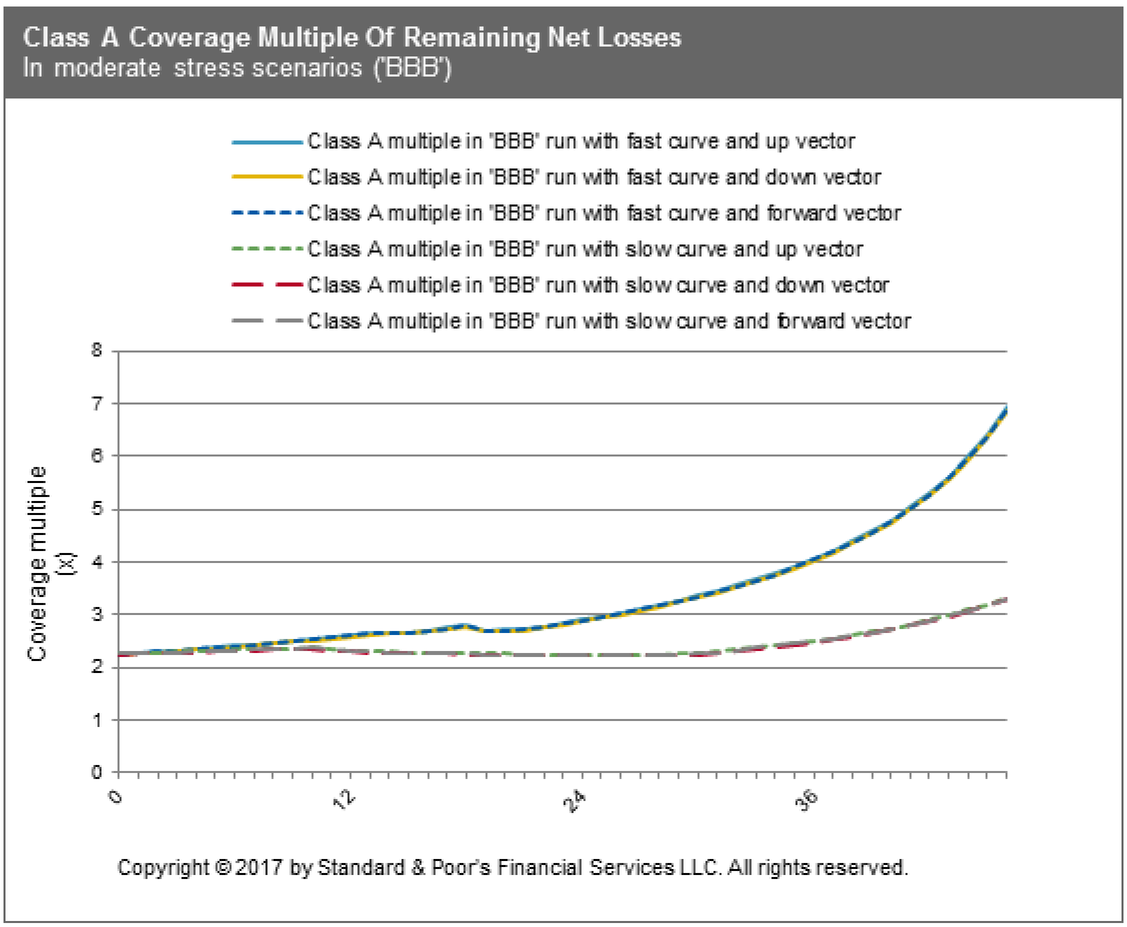
Table 6

Ratings Stability (cont.)	
Slow default timing curve -- 5-year loans (% per year)(i)	10 / 30 / 30 / 30
Slow default timing curve -- 7-year loans (% per year)(i)	10 / 15 / 15 / 20 /20 / 20
Recovery rate (% of defaults)	0.00
Voluntary prepayment speed -- 3-year loans (% CPR per year)	15
Voluntary prepayment speed - 5-year loans (% CPR per year)	7
Voluntary prepayment speed -- 7-year loans (% CPR per year)	6
Forbearance -- all loan terms (% of pool at start of deal)	1.0 for the first 12 months
0.25% loan interest rate reduction for using ACH (% of pool whose loan interest rate is reduced by 0.25%)	100.00

(i) We ran separate fast and slow default scenarios. CPR--Constant prepayment rate.

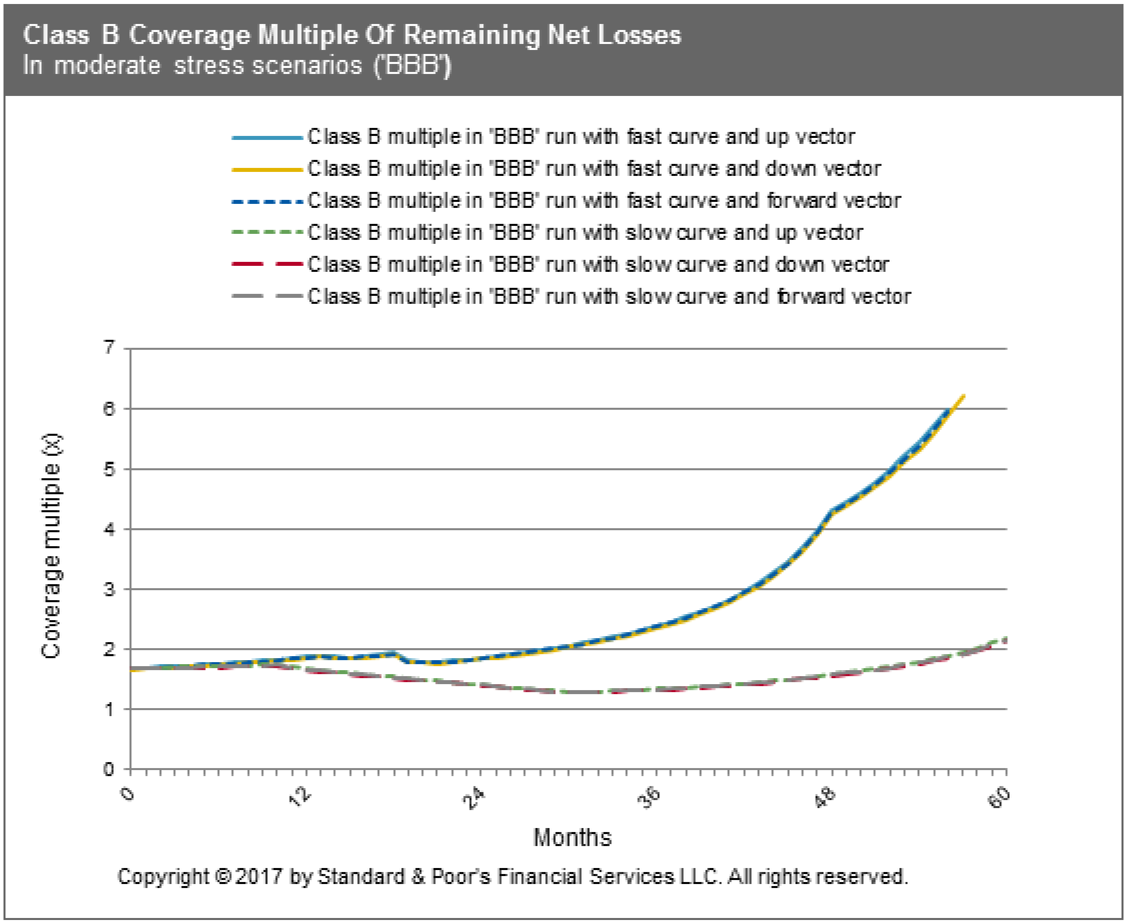
Under moderate stress scenarios, the cumulative remaining credit enhancement coverage of the remaining net losses builds over time (see charts 3 and 4). The lines on the charts below represent the cumulative remaining credit enhancement as a multiple of the remaining net losses in the six moderate stress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

Chart 3



At closing, under a moderate stress scenario, the class A notes would have approximately 2.25x coverage of remaining net losses. The class A coverage multiple reaches 2.3x-2.6x after one year. Based on the cash flow scenarios above, we would expect our ratings on the class A notes to remain within one rating category of our 'AA (sf)' rating in the first year, which is consistent with our credit stability criteria (see "Methodology: Credit Stability Criteria," published May 3, 2010).

Chart 4



At closing, under a moderate stress scenario, the class B notes would have approximately 1.7x coverage of remaining net losses. The class B coverage multiple reaches 1.7x-1.9x after one year. Based on the cash flow scenarios above, we would expect our ratings on the class B notes to remain within two rating categories of our 'A (sf)' rating in the first year, which is consistent with our credit stability criteria (see "Methodology: Credit Stability Criteria," published May 3, 2010).

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 autumn 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 March 31, 2017, SoFi had originated approximately $5.4 billion in personal loans to approximately 153,050 different borrowers.

Servicer

SoFi Lending Corp. is the primary servicer of all its personal loans. SoFi provides loan servicing built on an in-house, proprietary platform. As of March 31, 2017, SoFi was servicing over $4.3 billion personal loans representing approximately 138,000 accounts.

SoFi 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, whereby the backup servicer agrees to take over the servicing responsibilities of the 2017-3 portfolio loans under the circumstances stipulated therein.

The Backup Servicer

Systems & Services Technologies Inc. (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 304,984 active accounts with an aggregate balance of approximately $2.9 billion. At peak capacity, SST has serviced over $4 billion and 900,000 active accounts.

SST conducts its servicing activities from its headquarters in St. Joseph, Mo.

Related Criteria And Research

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 - ABS: Global Methodology And Assumptions For Assessing The Credit Quality Of Securitized Consumer Receivables, Oct. 9, 2014

- Criteria - Structured Finance - General: Global Framework For Cash Flow Analysis Of Structured Finance Securities, 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
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