Presale Report

SoFi Consumer Loan Program 2019-3 Trust

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DBRS

Insight beyond the rating.

Rating Summary

Class	Amount	Coupon	Rating	Rating Action
A	$420,000,000	[TBD]%	AAA (sf)	New Rating – Provisional
B	$31,100,000	[TBD]%	AA (sf)	New Rating – Provisional
C	$62,500,000	[TBD]%	A (sf)	New Rating – Provisional
D	$35,600,000	[TBD]%	BBB (sf)	New Rating – Provisional
Total	**$549,200,000**			

Note: In addition to the Notes listed above, the trust will issue two classes of unrated Class R Certificates.

Executive Summary

DBRS, Inc. (DBRS) assigned provisional ratings to the SoFi Consumer Loan Program 2019-3 Trust (SCLP 2019-3) Class A Notes, Class B Notes, Class C Notes and Class D Notes (together, the Notes). SCLP 2019-3 represents the 19th rated term asset-backed security (ABS) transaction sponsored by SoFi Lending Corp. (SoFi) and collateralized by unsecured consumer loans. Overall, this is the 44th rated term ABS transaction sponsored by SoFi, 25 of which have been collateralized by student loan refinancing loans.

SoFi began making refinanced student loans in 2012, targeting creditworthy professionals, principally from graduate schools and top-tier undergraduate schools. In 2014, SoFi began to originate mortgage loans, and in 2015, it further expanded its product line to include consumer loans. SoFi determined that it could offer its student loan customers additional types of financing due to this momentum and, in general terms, a lack of lenders in the home equity market.

The company expanded its underwriting in the consumer loan portfolio to differentiate higher-quality obligors through additional credit work and cash flow analysis. To this end, SoFi underwrites based on an obligor's ability to repay for all products, which includes evaluating an obligor's credit bureau report to ascertain the creditworthiness of the applicant, in addition to employment and income verifications. These factors, in conjunction with others, are incorporated in SoFi's free cash flow (FCF) and real excess cash flow (REC) analysis, which measures a prospective borrower's ability to repay the loan after basic payments amounts are taken into account (i.e., taxes, housing, debt obligations) and helps to determine a credit tier in SoFi's proprietary risk scoring system. These tiers influence the pricing and loan amounts for which borrowers qualify.

Borrower profiles are slightly different for the consumer loan portfolio than the student loan refinancing portfolio. Compared with the most recent student loan refinancing transaction issued by SoFi, SoFi Professional Loan Program 2019-B (SOFI 2019-B), consumer loan obligors in the SCLP 2019-3 transaction have slightly lower income ($155,896 for SCLP 2019-3 versus $176,238 for SOFI 2019-B) and credit scores (755 for SCLP 2019-3 versus 777 for SOFI 2019-B).

DBRS used a proxy approach to supplement the SoFi data to determine cash flow modeling assumptions for this transaction. The DBRS weighted average default and net loss assumptions are 6.30% and 5.98%, respectively.

SoFi uses a third-party servicer for its student loan refinancing and mortgage products, but it services 100% of its consumer loan portfolio. Approximately 80.5% of the consumer loan obligors pay via Automated Clearing House (ACH), which minimizes SoFi's cash processing efforts and increases payment capture rates.

The Notes will be collateralized by a pool of fixed-rate (comprising 98.7% by balance of the pool) and variable-rate (comprising 1.3% by balance of the pool) unsecured consumer loans that fully amortize over their set maturity terms. This is the second SCLP transaction to include two-year loans and the sixth SCLP transaction to include four-year and six-year loans; prior transactions were comprised entirely of three-year, five-year and seven-year loans. Prior to their issuance, these loans were owned by the sponsor, its financing subsidiaries or investors who purchased the loans from the sponsor. The sponsor has eight warehouse facilities, a term facility and balance sheet to fund consumer loans.

The structure includes a fully funded Reserve Account (0.50% of the initial aggregate principal amount of the Notes), overcollateralization (8.47%) and subordination (as a percentage of the initial aggregate principal amount of the Notes) in the form of the Class B Notes (5.66%), Class C Notes (11.38%) and Class D Notes (6.48%). This is the same type of structure as the previous SCLP deal, SCLP 2019-2. The Notes will bear interest based on fixed rates that will be determined at pricing.

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Transaction Parties and Relevant Dates

Ultimate Parent Company:	Social Finance, Inc.
Originating Lender, Administrator, Sponsor & Servicer:	SoFi Lending Corp.
Underlying Trust:	SoFi Consumer Loan Program Grantor Trust 2019-3
Issuer:	SoFi Consumer Loan Program 2019-3 Trust
Back-Up Servicer:	Systems & Services Technologies, Inc.
Indenture Trustee, Underlying Trustee & Owner Trustee:	Wilmington Trust, National Association
Cut-Off Date:	April 16, 2019
Closing Date:	June 7, 2019
Payment Date:	Monthly, on the 25th of each month, or next business day
First Payment Date:	July 25, 2019
Final Maturity Date:	Class A Notes: May 25, 2028 Class B Notes: May 25, 2028 Class C Notes: May 25, 2028 Class D Notes: May 25, 2028

Note: Various capitalized terms are used throughout this report. Please refer to the transaction documents for more information and/or definitions of those terms.

Rating Rationale

- The DBRS provisional ratings on the Notes are based upon a review by DBRS of the following considerations:
- The transaction's form and sufficiency of available credit enhancement.
  - Subordination, overcollateralization, amounts held in the reserve account and excess spread create credit enhancement levels that are commensurate with the proposed ratings.
  - Transaction cash flows are sufficient to repay investors under all AAA (sf), AA (sf), A (sf) and BBB (sf) stress scenarios in accordance with the terms of the SCLP 2019-3 transaction documents.
- Structural features of the transaction that require the Notes to enter into full turbo principal amortization if certain performance triggers are breached or if credit enhancement deteriorates.
- The credit quality of the transaction's underlying collateral pool.
  - SoFi has refined and strengthened its credit underwriting model to incorporate a new custom scoring model to more accurately assess and rank the risk of severe delinquencies or losses.
  - The credit characteristics of the borrowers in the transaction's collateral pool (specifically, weighted average FICO score and FCF) are the strongest to date.
- The experience, underwriting and origination capabilities of SoFi.
- The ability of the Servicer to perform servicing and collections on the collateral pool and other required activities.
- The ability of Systems & Services Technologies, Inc. (SST) to perform duties as a Back-Up Servicer.
- The legal structure and expected legal opinions that will address the true sale of the personal loans, the non-consolidation of the trust and that the trust has a valid first-priority security interest in the assets, and consistency with the DBRS *Legal Criteria for U.S. Structured Finance*.

Considerations

Operating History

- Founded in 2011, SoFi is a relatively new company. The company's initial business line was student loan refinancing; in late 2014/early 2015, it expanded its loan offerings to include consumer loans and mortgage loans. The company does not service the student loan refinancing product or the mortgage product. The company hired servicing staff and a team of collectors to service the consumer loan portfolio. As the consumer loan portfolio has grown, SoFi has hired experienced servicing personnel and collectors to manage this portfolio efficiently. SoFi could experience financial stress that could result in its inability to perform certain duties or to fulfill repurchase obligations as a result of certain breaches of representations and warranties. DBRS notes the following mitigating factors:
  - DBRS has performed an operational risk assessment of SoFi and believes the company to be an acceptable consumer loan originator and servicer. SoFi has an experienced management team, an adequate level of capital and sufficient balance sheet.
  - SoFi has elected to service these loans. Approximately 80.5% of the obligors pay via ACH, so the servicing department is currently modestly staffed, except for the more complicated special situations where obligors have either filed for bankruptcy or are in charge-off status or leading up to charge-off.
  - SST was hired as a Back-Up Servicer in 2015. SST will act as Back-Up Servicer if SoFi (as Servicer) fails to perform certain obligations or upon certain events of bankruptcy or insolvency.
  - On February 25, 2019 the FTC announced that it had given final approval to a settlement with SoFi related to an issue with its advertising disclosure. Under the terms of the consent order, SoFi does not agree to pay a monetary penalty or admit any wrongdoing; however, SoFi agrees to adhere to certain guidelines for future advertisements that include specific savings claims. The Sponsor does not believe that the consent order will have a material adverse effect on either SoFi or the Holders of the Notes.

Availability of Historical Performance Data

- DBRS has sized expected loss assumptions based on proxy data because of SoFi's limited operational and performance history. DBRS has limited performance data to determine its expectations for the SCLP 2019-3 consumer loan pool.

- Additionally, the company issues two-year, four-year, six-year and seven-year term loans (3.4%, 16.0%, 4.4% and 16.3% of the loans in the pool by current balance, respectively) to obligors. This makes a proxy approach more challenging because of the lack of comparable term loan data. Further, there has yet to be a recession for loans originated through SoFi's consumer loan lending platform, and thus the performance of this particular type of consumer loan in a stressed economic environment has yet to be established.
  - The derivation of the SCLP 2019-3 base case default rate and other key assumptions, such as the timing of defaults, recoveries and prepayment speeds, was conducted by analyzing industry data and historical performance from other consumer loan issuers in both stressed and benign economic environments. DBRS took into account historical static pool default data and existing consumer loan securitization trust performance, as well as performance data and statistics provided by SoFi with respect to its consumer loan program and consumer loans from other lenders in the market. DBRS considers the data sets to be adequate to perform its rating analysis for the ratings assigned.

DBRS cumulative net loss (CNL) assumptions were determined by loan maturity terms in the following ranges:

Loan Term	CNL
2 to 3 years	2.75%
4 years	4.15% to 4.65%
5 years	5.60% to 6.50%
6 years	8.35% to 9.75%
7 years	11.15% to 13.00%

Quality of Borrowers

- Compared with the most recent student loan refinancing transaction issued by SoFi (SOFI 2019-B), consumer loan obligors in this transaction have slightly lower income ($155,896 for SCLP 2019-3 versus $176,238 for SOFI 2019-B) and credit scores (755 for SCLP 2019-3 versus 777 for SOFI 2019-B).
- The SCLP 2019-3 pool contains a weighted average FICO score of 755. Additionally, the consumer loans have a weighted average borrower income of $155,896 and a weighted average borrower monthly FCF after expenses of $5,789. According to 2016 U.S. Census Bureau data, this average implies that the borrowers in this pool were in the top 30% of average household income on a national basis. It is worth noting that the average borrower income is not necessarily the same as the average household income, as households may have more than one wage earner.
- As of the Cut-Off Date, the SCLP 2019-3 pool includes 18,597 accounts. A large portion of the borrowers (80.7% of the pool current balance) are homeowners.
- As of March 31, 2019, SoFi had originated approximately $14.7 billion in consumer loans to approximately 381,000 different borrowers.

Deal Trigger

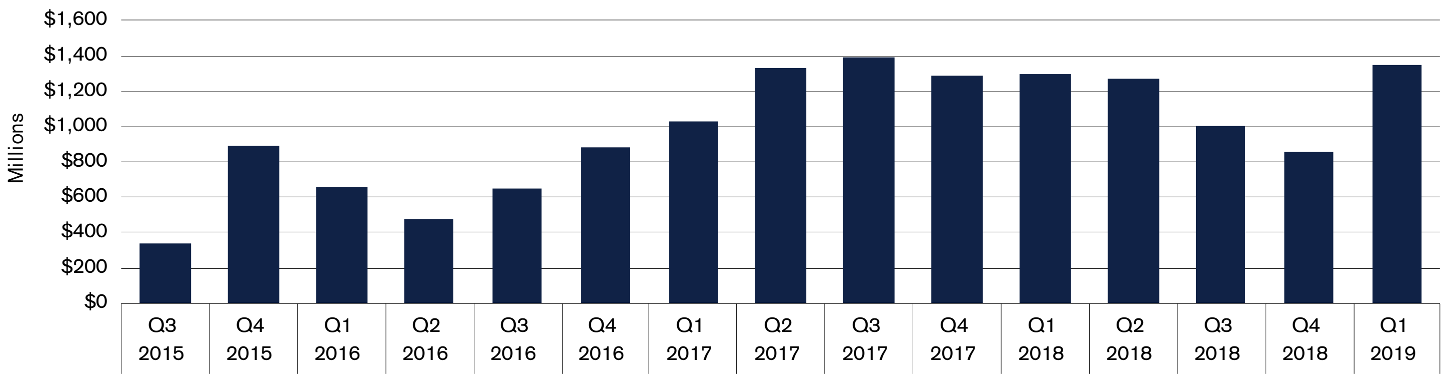
- A Turbo Trigger is included in the structure. A Turbo Trigger will be in effect if either: the Pool Balance is less than 10% of the Initial Pool Balance or the Cumulative Net Loss Rate has exceeded the applicable Cumulative Net Loss Rate Trigger Amount.
- Cumulative Net Loss Rate Trigger Amount means the following:
  - For any Collection Period ending on or before June 12, 2020: 3%;
  - For any Collection Period ending after June 12, 2020 and on or before December 12, 2020: 5%;
  - For any Collection Period ending after December 12, 2020 and on or before June 12, 2022: 7%; and
  - For any Collection Period ending after June 12, 2022: 9%.

This Turbo Trigger is curable at certain dates. This structural trigger will cause a lockout of any distributions to the Certificateholders, further enhancing the speed of paydown of the Notes if tripped.

Originator

SoFi Lending Corp. is a wholly owned subsidiary of Social Finance, Inc. SoFi was founded in 2011 by a group of Stanford MBA alumni, based on the idea of taking advantage of certain inefficiencies within the student loan market. Since its founding, SoFi's primary focus has been a student loan refinancing product targeting creditworthy professionals principally from graduate schools and top-tier undergraduate schools. Since its inception, SoFi's employee base has grown to 1,329 professionals (full-time equivalent) as of March 31, 2019, with backgrounds across the consumer financial services and financial technology landscape. In 2014, SoFi began expanding into different asset categories within the consumer lending space, including consumer loans and mortgages. SoFi has an experienced executive management team with several years of consumer loan and finance experience. SoFi sources loans from a variety of channels, including referrals, web, mail and corporate partners. Under the corporate partnership program launched in the fall of 2013, SoFi works with companies to incent employees to refinance education loans with, and obtain consumer loans from, SoFi. SoFi has partnered with over 675 corporations and organizations to offer these loan options to its targeted borrowers. Income is verified on all loans other than those with a certain credit score and balance below $20,000. Employment is verified in all cases where an offer letter indicating a future start date is provided as proof of income and on a random sample of all other applicants.

Personal Loan Originations



SoFi operates and maintains its own origination and underwriting platform for personal loans. Credit underwriting is centrally managed out of SoFi's headquarters in San Francisco, California, though the majority of the credit underwriting is implemented from offices located in Healdsburg, California, and Cottonwood Heights, Utah. As of March 31, 2019, SoFi had originated approximately $14.7 billion in consumer loans to approximately 381,000 different borrowers. SoFi possesses state licenses, as needed, in states where it conducts lending activities.

SoFi maintains a proprietary underwriting and servicing platform, which is integrated with the origination system. Documentation and verifications used to support the decision-making process include credit bureau reports, employment verification and income verification. These will be used to determine the amount and pricing for a loan. Credit underwriting is divided by levels of authority, with limited exceptions requiring senior approval. Controls are in place to ensure loan processes are completed. SoFi uses automatic declines in both the consumer loan and student loan refinancing portfolios, which are more broadly applied in consumer loan underwriting. SoFi has refined its lending approach, emphasizing underwriting based on a borrower's ability to repay, which incorporates multiple levels of analysis.

SoFi continues to invest in its control environment. To this end, the company has tripled its compliance staff over the past 18 months and developed and implemented an enterprise compliance assurance process. In December 2015, SoFi formally established an Internal Audit function with reporting directly to the Audit Committee of the Board of Directors. The Internal Audit group became fully operational in 2016 and completed their first annual review in 2017. While all audit results are reported to the Audit Committee, SoFi management declined to share the results with DBRS and indicated that the company does not share internal audit results externally.

To resolve an open inquiry from a federal agency related to an issue with its advertising disclosure, SoFi may agree to certain guidelines for future advertisements. Based on the information currently available, SoFi will not be admitting any wrongdoing and will not be obligated to pay a monetary penalty. Therefore, it is not expected that there will be a material adverse effect on either SoFi or the Holders of the Notes.

On February 25, 2019 the FTC announced that it had given final approval to a settlement with SoFi related to an issue with its advertising disclosure. Under the terms of the consent order, SoFi does not agree to pay a monetary penalty or admit any wrongdoing; however, SoFi agrees to adhere to certain guidelines for future advertisements that include specific savings claims. The Sponsor does not believe that the consent order will have a material adverse effect on either SoFi or the Holders of the Notes.

Servicer

SoFi will be responsible for servicing, maintaining custody of, and making collections on the trust personal loans. SoFi's servicing system is integrated with its loan origination platform, allowing customer service representatives to view the history of the customer relationship. SoFi operates its servicing platform from its Healdsburg office as well as new locations recently opened in Utah and Delaware.

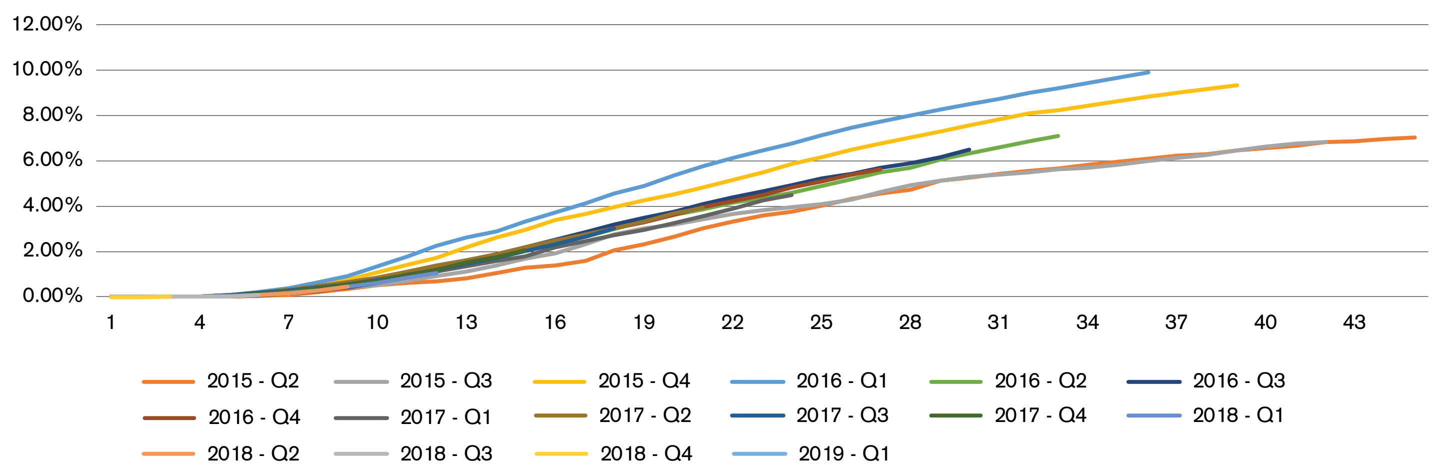
As of March 31, 2019, SoFi was servicing over $8.2 billion personal loans representing approximately 355,000 accounts. The company regularly reviews staffing capacity and does not rely on outside servicing support. Once funded loans are boarded onto SoFi's proprietary servicing system, procedures are maintained that govern verification and monitoring.

Borrowers are billed on a monthly basis on either of two billing cycles, and statements are delivered prior to the payment due date. If a borrower enrolls in autopay after disbursement, an autopay discount rate of 0.25% is applied, the loan is recapitalized and the monthly payment is reduced, which would be available to the borrower while enrolled. A significant percentage (80.5%) of the consumer loan borrowers pay via ACH.

Collections activities begin on the first day after the payment due date, with notes maintained for collection activities. SoFi uses calls made by collection agents and written notices as part of its collection practices. Calls are recorded and agent performance is tracked. Delinquencies are tracked on a daily basis. Skip trace activities are conducted and include obtaining a valid address and telephone number.

SoFi offers four types of forbearance as workout options: unemployment forbearance, military forbearance, natural disaster forbearance and admin forbearance. Payment holidays, re-aging or formal repayment plans are not offered. Charge-offs occur during the month in which a loan becomes 120 days delinquent. Third-party collection agencies and law firms are used for charged off debt collections. SoFi's limited performance history is shown below:

SoFi Managed Portfolio - Cumulative Gross Defaults %



In an effort to provide professional support to its borrowers and to improve servicing communication with both challenged and performing customers, SoFi established a Career Services group to provide borrowers assistance, at no charge, with professional networking, resume design, interview practice and salary negotiation. Any SoFi obligor may choose to use career counseling, regardless of employment status.

The core servicing system was developed on the same platform as the origination platform. The borrower and loan information is integrated in the transition from origination to servicing. All sensitive customer data is encrypted and access is limited.

SoFi maintains measures to ensure business continuity in the event of a significant business disruption by creating secure, encrypted back-ups of customer and internal data on a regular basis.

SoFi benefits from having SST provide back-up servicing. SST was engaged as Back-Up Servicer in September 2015 and is experienced in servicing receivables, having serviced loans and receivables with an original balance of more than $28 billion. SST was founded in 1995 and provides primary servicing for portfolio transfers, conduits and ABS, and back-up servicing to the ABS term and warehouse lending markets. SST provides end-to-end loan servicing solutions for auto, RV, marine, motorcycle, powersport and unsecured consumer loans, as well as credit cards and other consumer receivables. As of March 31, 2019, SST services 490,011 active accounts with an aggregate balance of approximately $4.7 billion. It manages deficiency/charge-off placements on a contingency-fee basis through one or more service providers.

Collateral

SCLP 2019-3 consists of consumer loans to high-credit quality borrowers who have significant incomes and excess cash flow. The following table is a comparison of certain characteristics of the consumer loans, broken down by tenor, backing SCLP 2019-3 as of the Cut-Off Date.

	24 Month	36 Month	48 Month	60 Month	72 Month	84 Month	Total
Aggregate Original Principal Balance	$22,135,989	$95,698,882	$99,460,501	$275,666,972	$27,085,526	$99,953,393	$620,001,263
Aggregate Current Principal Balance	$20,617,984	$90,151,150	$96,023,941	$268,614,254	$26,584,184	$98,048,764	$600,040,276
Number of Loans	964	3,507	3,028	8,417	608	2,073	18,597
Average Current Loan Size	$21,388	$25,706	$31,712	$31,913	$43,724	$47,298	$32,265
Average Original Loan Size	$22,963	$27,288	$32,847	$32,751	$44,549	$48,217	$33,339
Weighted Average Original Term	24	36	48	60	72	84	58
Weighted Average Remaining Term	22	33	45	57	69	81	55
Remaining Term (range)	20 to 24 months	23 to 56 months	37 to 48 months	47 to 60 months	62 to 72 months	71 to 84 months	20 to 84 months
Weighted Average Seasoning	2	3	3	3	3	3	3
Seasoning (range)	0 to 4 months	0 to 13 months	0 to 11 months	0 to 13 months	0 to 10 months	0 to 13 months	0 to 13 months
Weighted Average FICO	765	755	755	744	777	777	755
Weighted Average Borrower Rate	8.86%	9.97%	10.83%	12.56%	11.04%	11.86%	11.59%
Borrower Rate (range)	5.730% to 14.340%	5.605% to 15.090%	6.599% to 16.490%	5.750% to 16.990%	9.153% to 13.663%	5.750% to 14.509%	5.605% to 16.990%
Weighted Average FCF	$7,897	$6,685	$6,059	$4,857	$6,852	$6,521	$5,789
Weighted Average Income	$213,030	$179,166	$162,236	$134,869	$172,177	$169,470	$155,896
Weighted Average Credit Score	765	755	755	744	776	777	755

SoFi underwriting procedures incorporate the results of an FCF and REC analysis for each obligor. Approximately 54.6% of the pool consists of loans with a original balance of less than $50,000. DBRS analyzed the impact of the FCF and average income and compared those measures to the aggregate pool above. On average, loans with original balances less than $50,000 had a weighted average FCF of approximately 82.2% of the weighted average FCF for the entire pool, and loans with original balances greater than or equal to $50,000 had a weighted average FCF of approximately 121.3% of the weighted average FCF for the entire pool. Likewise, loans with original balances less than $50,000 had a lower weighted average income than that of the entire pool, while loans with original balances greater than or equal to $50,000 had a higher weighted average income than that of the entire pool.

Loans with Original Balances Less Than $50,000

	24 Month	36 Month	48 Month	60 Month	72 Month	84 Month	Total
Aggregate Original Principal Balance	$14,743,458	$62,472,501	$57,296,347	$160,276,277	$10,883,802	$32,755,412	$338,427,797
Aggregate Current Principal Balance	$13,647,955	$58,995,568	$55,361,016	$156,158,133	$10,658,560	$32,182,449	$327,003,680
Number of Loans	848	2,954	2,342	6,388	373	1,167	14,072
Average Current Loan Size	$16,094	$19,971	$23,638	$24,446	$28,575	$27,577	$23,238
Average Original Loan Size	$17,386	$21,148	$24,465	$25,090	$29,179	$28,068	$24,050
Weighted Average Original Term	24	36	48	60	72	84	55
Weighted Average Remaining Term	22	33	45	57	69	81	52
Remaining Term (range)	20 to 24 months	24 to 36 months	41 to 48 months	50 to 60 months	62 to 72 months	71 to 84 months	20 to 84 months
Weighted Average Seasoning	2	3	3	3	3	3	3
Seasoning (range)	0 to 4 months	0 to 12 months	0 to 7 months	0 to 10 months	0 to 10 months	0 to 13 months	0 to 13 months
Weighted Average FICO	762	754	751	743	776	778	752
Weighted Average Borrower Rate	9.22%	10.15%	11.25%	12.82%	11.14%	11.87%	11.78%
Borrower Rate (range)	5.730% to 14.340%	5.605% to 15.090%	6.599% to 16.490%	5.750% to 16.990%	9.188% to 13.038%	9.499% to 14.509%	5.605% to 16.990%
Weighted Average FCF	$6,456	$5,475	$4,833	$4,029	$6,042	$5,743	$4,761
Weighted Average Income	$165,285	$142,986	$127,670	$110,534	$145,984	$140,766	$125,706
Weighted Average Credit Score	761	754	751	743	776	778	752

Loans with Original Balances Greater Than or Equal to $50,000

	24 Month	36 Month	48 Month	60 Month	72 Month	84 Month	Total
Aggregate Original Principal Balance	$7,392,531	$33,226,381	$42,164,155	$115,390,695	$16,201,724	$67,197,981	$281,573,466
Aggregate Current Principal Balance	$6,970,028	$31,155,582	$40,662,926	$112,456,121	$15,925,624	$65,866,315	$273,036,596
Number of Loans	116	553	686	2,029	235	906	4,525
Average Current Loan Size	$60,086	$56,339	$59,275	$55,424	$67,769	$72,700	$60,340
Average Original Loan Size	$63,729	$60,084	$61,464	$56,871	$68,944	$74,170	$62,226
Weighted Average Original Term	24	36	48	60	72	84	61
Weighted Average Remaining Term	22	33	45	57	69	81	58
Remaining Term (range)	20 to 23 months	23 to 56 months	37 to 48 months	47 to 60 months	66 to 71 months	73 to 84 months	20 to 84 months
Weighted Average Seasoning	2	3	3	3	3	3	3
Seasoning (range)	1 to 4 months	0 to 13 months	0 to 11 months	0 to 13 months	1 to 6 months	0 to 11 months	0 to 13 months
Weighted Average FICO	773	758	760	745	777	776	759
Weighted Average Borrower Rate	8.15%	9.61%	10.26%	12.19%	10.98%	11.86%	11.36%
Borrower Rate (range)	6.205% to 13.715%	6.527% to 14.840%	7.125% to 15.840%	7.600% to 16.990%	9.153% to 13.663%	5.750% to 14.509%	5.750% to 16.990%
Weighted Average FCF	$10,719	$8,978	$7,729	$6,008	$7,394	$6,901	$7,020
Weighted Average Income	$306,520	$247,676	$209,297	$168,660	$189,708	$183,494	$192,054
Weighted Average Credit Score	773	758	760	745	776	776	759

Following the summary tables is a comparison of the SCLP 2019-3 deal to other SCLP deals.

	SCLP 2019-3	SCLP 2019-2	SCLP 2019-1	SCLP 2018-4	SCLP 2018-3	SCLP 2018-2
Closing Date	June-19	May-19	February-19	October-18	July-18	April-18
Collateral Characteristics						
Aggregate Current Principal Balance	$600,040,276	$600,011,892	$525,096,826	$600,000,014	$600,039,011	$750,005,353
Number of Loans	18,597	19,529	16,599	18,390	18,519	23,165
Average Current Loan Size	$32,265	$30,724	$31,634	$32,626	$32,401	$32,377
Weighted Average Borrower Rate	11.59%	11.21%	11.20%	11.09%	9.99%	9.65%
Weighted Average Original Term	58	61	60	63	64	65
Weighted Average Remaining Term	55	54	56	60	60	62
Weighted Average FICO	755	754	753	750	748	743
Weighted Average FCF	$5,789	$5,620	$5,696	$5,595	$5,113	$5,043
Weighted Average Income	$155,896	$150,741	$151,144	$148,565	$137,990	$135,674
Percent of 2 Year Loans	3.4%	0.3%	0.0%	0.0%	0.0%	0.0%
Percent of 3 Year Loans	15.0%	15.8%	17.8%	15.0%	15.8%	15.6%
Percent of 4 Year Loans	16.0%	13.3%	13.0%	11.5%	9.8%	8.0%
Percent of 5 Year Loans	44.8%	42.1%	43.9%	38.2%	35.7%	33.9%
Percent of 6 Year Loans	4.4%	5.3%	4.9%	7.2%	6.0%	5.9%
Percent of 7 Year Loans	16.3%	23.2%	20.5%	28.0%	32.7%	36.7%
Top 3 States						
1	CA 13.5%	CA 13.5%	CA 13.1%	CA 12.9%	CA 13.3%	CA 14.2%
2	TX 11.2%	TX 10.9%	TX 11.8%	TX 11.2%	TX 10.8%	TX 11.7%
3	NY 7.4%	NY 7.3%	NY 7.6%	NY 6.9%	NY 7.1%	NY 7.0%
Notes						
Total	$549,200,000	$549,000,000	$480,700,000	$549,000,000	$546,000,000	$680,600,000
Class A (or Class A-1)	$420,000,000	$414,000,000	$351,800,000	$379,000,000	$285,000,000	$347,100,000
Class A-2	N/A	N/A	N/A	N/A	$129,000,000	$159,800,000
Class B	$31,100,000	$36,000,000	$39,400,000	$48,000,000	$69,000,000	$93,700,000
Class C	$62,500,000	$54,000,000	$51,500,000	$68,000,000	$63,000,000	$80,000,000
Class D	$35,600,000	$45,000,000	$38,000,000	$54,000,000	N/A	N/A
Credit Enhancement						
CE	30.46%	31.46%	33.46%	37.29%	31.46%	32.87%
Initial	8.47%	8.50%	8.45%	8.50%	9.01%	9.25%
Target	11.00%	11.00%	11.35%	11.35%	11.35%	12.00%
Floor	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Reserve Account *	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

* Reserve Account is calculated as a percentage of the initial Note balance.

Transaction Structure

Structural Summary

Dates
- Date of Issuance is on or about June 7, 2019.
- Cut-Off Date means the close of business on April 16, 2019.
- Monthly Payment Date means the 25th day of each month, commencing July 25, 2019.
- Final Maturity Date means May 25, 2028.

Interest Rates
The interest rate types are identical to those in the SCLP 2019-2 transaction: the Notes have fixed-rate coupons.

Priority of Payments

On each payment date, available funds will be applied in the following order of priority:

1. First, an amount equal to the **Senior Transaction Fees** (includes the Indenture Trustee fee (the greater of $500 per month or 0.01% per annum), Owner Trustee and Underlying Trustee fees ($9,500 per annum), Servicing Fee (0.575% per annum), Back-Up Servicing Fee (included in Servicing Fee), Extraordinary Expenses of the trustees (capped at $25,000 per annum), Extraordinary Expenses of a successor Servicer (capped at $25,000 per annum), Extraordinary Expenses of the Loan Data Agent (capped at $5,000 per annum) and the Administration Fees (0.05% per annum; includes the Loan Data Agent fee equal to the greater of $2,500 per month or 0.01% per annum and a separate amount for ratings maintenance expenses, capped at $31,000 per annum)) then due (including amounts not paid on prior Monthly Payment Dates), pro rata, based upon the amounts due to such parties;
2. Second, to the Holders of the Class A Notes, an amount equal to **interest due on the Class A Notes** (including any overdue interest), pro rata, based upon the amounts due each Holder of Class A Notes;
3. Third, to the Holders of the Class B Notes, an amount equal to **interest due on the Class B Notes** (including any overdue interest), pro rata, based upon the amounts due each Holder of Class B Notes;
4. Fourth, to the Holders of the Class A Notes and Class B Notes, principal payments in an amount equal to the **First Priority Principal Distribution Amount** for such Monthly Payment Date, first to the Holders of the Class A Notes (pro rata based upon the respective Principal Amounts of the Class A Notes), until the Class A Notes have been paid in full and then to the Holders of the Class B Notes (pro rata, based upon the respective Principal Amounts of the Class B Notes);
5. Fifth, to the Holders of the Class C Notes, an amount equal to **interest due on the Class C Notes** (including any overdue interest), pro rata, based upon the amounts due each Holder of Class C Notes;
6. Sixth, to the Holders of the Class A Notes, Class B Notes and Class C Notes, principal payments in an amount equal to the **Second Priority Principal Distribution Amount** for such Monthly Payment Date, first to the Holders of the Class A Notes (pro rata based upon the respective Principal Amounts of the Class A Notes), until the Class A Notes have been paid in full, then to the Holders of the Class B Notes (pro rata, based upon the respective Principal Amounts of the Class B Notes), until the Class B Notes have been paid in full and then to the Holders of the Class C Notes (pro rata, based upon the respective Principal Amounts of the Class C Notes);
7. Seventh, to the Holders of the Class D Notes, an amount equal to **interest due on the Class D Notes** (including any overdue interest), pro rata, based upon the amounts due each Holder of Class D Notes;
8. Eighth, to the Holders of the Notes, principal payments in an amount equal to the **Third Priority Principal Distribution Amount** for such Monthly Payment Date, first to the Holders of the Class A Notes (pro rata, based upon the respective Principal Amounts of the Class A Notes), until the Class A Notes have been paid in full, then to the Holders of the Class B Notes (pro rata, based upon the respective Principal Amounts of the Class B Notes), until the Class B Notes have been paid in full, then to the Holders of the Class C Notes (pro rata, based upon the respective Principal Amounts of the Class C Notes), until the Class C Notes have been paid in full and then to the Holders of the Class D Notes (pro rata, based upon the respective Principal Amounts of the Class D Notes);
9. Ninth, to the Reserve Account, the amount, if any, necessary to increase the balance to the **Reserve Account Requirement** for such Monthly Payment Date;
10. Tenth, to the Holders of the Notes, principal payments in an amount equal to the **Regular Principal Distribution Amount** for such Monthly Payment Date, first to the Holders of the Class A Notes (pro rata, based upon the respective Principal Amounts of the Class A Notes), until the Class A Notes have been paid in full, then to the Holders of the Class B Notes (pro rata, based upon the respective Principal Amounts of the Class B Notes), until the Class B Notes have been paid in full, then to Holders of the Class C Notes (pro rata, based upon the respective Principal Amounts of the Class C Notes), until the Class C Notes have been paid in full and then to Holders of the Class D Notes (pro rata, based upon the respective Principal Amounts of the Class D Notes);
11. Eleventh, to the Indenture Trustee, the Underlying Trustee, each Servicer, the Back-up Servicer and the Administrator, an amount equal to the **Subordinate Transaction Fees** (means (a) any Extraordinary Expenses of the Indenture Trustee, the Owner Trustee or the Underlying Trustee that are not payable as Senior Transaction Fees and that do not exceed, in any calendar year, an aggregate of $100,000, (b) any Extraordinary Expenses of the Servicer that are not payable as Senior Transaction Fees, (c) any Extraordinary Expenses of the Loan Data Agent that are not payable as Senior Transaction Fees (capped at $20,000 per annum) and (d) any Extraordinary Expenses of the Administrator) then due (including amounts not paid on prior Monthly Payment Dates), pro rata, based upon the amounts due to such parties;
12. Twelfth, to the Administrator, an amount equal to the Net Investment Income received; and
13. Thirteenth, any remainder to the Certificateholders, pro rata, based upon the respective notional amounts of the Certificates.

Priority of Payments Summary

	Available Funds
1	**Senior Transaction Fees**
2	**Class A Interest**
3	**Class B Interest**
4	**First Priority Principal Distribution Amount** (Sequentially to the Class A Notes and Class B Notes)
5	**Class C Interest**
6	**Second Priority Principal Distribution Amount** (Sequentially to the Class A Notes, Class B Notes and Class C Notes)
7	**Class D Interest**
8	**Third Priority Principal Distribution Amount** (Sequentially to the Class A Notes, Class B Notes, Class C Notes and Class D Notes)
9	**Reserve Account**
10	**Regular Principal Distribution Amount**
11	**Subordinate Transaction Fees**
12	**Net Investment Income**
13	**Certificateholders**

Priority of Payments Defined Terms

Principal Distribution Amount

Principal Distribution Amount includes the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount.

First Priority Principal Distribution Amount

1. Prior to the Final Maturity Date of the Class B Notes, an amount equal to the lesser of (a) the amount (if any), by which (i) Available Funds remaining after the required prior applications described in clauses (1) through (3) in the Priority of Payments above exceeds (ii) Net Investment Income for such Monthly Payment Date and (b) the amount (if any) by which (i) the aggregate Principal Amount of the Outstanding Class A Notes and Class B Notes exceeds (ii) the Pool Balance; and
2. On or after the Final Maturity Date of the Class B Notes, the aggregate Principal Amount of the Class A Notes and Class B Notes Outstanding.

Second Priority Principal Distribution Amount

1. Prior to the Final Maturity Date of the Class C Notes, an amount equal to the lesser of (a) the amount (if any), by which (i) Available Funds remaining after the required prior applications described in clauses (1) through (5) in the Priority of Payments above exceeds (ii) Net Investment Income for such Monthly Payment Date and (b) the amount (if any) by which (i) the aggregate Principal Amount of the Outstanding Class A Notes, Class B Notes and Class C Notes exceeds (ii) the Pool Balance; and
2. On or after the Final Maturity Date of the Class C Notes, the Principal Amount of the Class C Notes Outstanding.

Third Priority Principal Distribution Amount

1. Prior to the Final Maturity Date of the Class D Notes, an amount equal to the lesser of (a) the amount (if any), by which (i) Available Funds remaining after the required prior applications described in clauses (1) through (7) in the Priority of Payments above exceeds (ii) Net Investment Income for such Monthly Payment Date and (b) the amount (if any) by which (i) the aggregate Principal Amount of the Outstanding Notes exceeds (ii) the Pool Balance; and
2. On or after the Final Maturity Date of the Class D Notes, the Principal Amount of the Class D Notes Outstanding.

Regular Principal Distribution Amount

1. When no Turbo Trigger is in effect (except as specified in clause (3) below), an amount equal to the lesser of (a) the Available Funds remaining after the required prior applications described in clauses (1) through (9) in the Priority of Payments above or (b) the amount, if any, by which (i) the sum of the aggregate Principal Amount of the Outstanding Notes plus the Specified Overcollateralization Amount exceeds (ii) the Pool Balance, and
2. When a Turbo Trigger is in effect (except as specified in clause (3) below), an amount equal to the lesser of (a) the amount, if any, by which (i) the Available Funds remaining after the required prior applications described in clauses (1) through (9) in the Priority of Payments above exceeds (ii) Net Investment Income for such Monthly Payment Date and (b) the aggregate Principal Amount of the Outstanding Notes.
3. Additionally, Regular Principal Distribution Amount will revert to all other amounts then held in the Distribution Account and the Reserve Account on the first Monthly Payment Date following the sale of the Portfolio Loans.

Servicer Termination Events

The transaction will include the following servicer termination events:

1. Failure by Servicer to duly observe or perform in any material respect any of its covenants, obligations or agreements set forth in the Loan Servicing Agreement (other than with respect to any payment, transfer or deposit as required by the Loan Servicing Agreement) that continues unremedied for a period of 30 days after the earlier of a Responsible Officer of Servicer obtaining knowledge of such failure or its receipt of written notice of such failure, requiring the same to be remedied, from Purchaser,
2. Failure by Servicer to maintain licenses, approvals, qualifications and authorizations to do business or service any Loans in any jurisdiction where the related Borrowers are residents, to the extent required under Applicable Law, and such failure continues unremedied for a period of 30 days after the earlier of the date upon which Servicer received written notice of such failure from any Regulatory Authority; provided, however, that such termination shall only be effective with respect to any Loans where the Borrower is resident in such jurisdiction; or
3. A Servicer Insolvency Event shall have occurred; or
4. Any representation or warranty made by Servicer shall prove to be untrue or incomplete in any material respect such as to create a Material Adverse Effect and continues unremedied for a period of 30 days after the earlier of a Responsible Officer of Servicer obtaining knowledge of such failure or its receipt of written notice of such failure, requiring the same to be remedied, from Purchaser; or

5. Any failure by Servicer to make any payment, transfer or deposit as required by this Agreement which continues unremedied for a period of two Business Days after the earlier of a Responsible Officer of Servicer obtaining knowledge of such failure and Servicer's receipt of notice of such failure from Purchaser; or
6. Any Regulatory Authority shall have condemned, seized or appropriated, or shall have assumed custody or control of, all or any substantial part of the property of Servicer, or shall have taken any action to displace the management of Servicer or to curtail its authority in the conduct of its business as Servicer, or shall have taken any action in the nature of enforcement to remove, limit or restrict the licensing or approval of Servicer as a servicer of consumer loans.

Events of Default

The transaction will include standard events of default, which contain cure periods and call for acceleration of the principal balance of the Notes. Events of default include the following:

1. Default in the due and punctual payment of any interest on any Class A Note and such default continues for two Business Days.
2. If no Class A Notes are outstanding, default in the due and punctual payment of any interest on any Class B Note and such default continues for two Business Days.
3. If no Class A Notes or Class B Notes are outstanding, default in the due and punctual payment of any interest on any Class C Note and such default continues for two Business Days.
4. If no Class A Notes, Class B Notes or Class C Notes are outstanding, default in the due and punctual payment of any interest on any Class D Note and such default continues for two Business Days.
5. Default in the due and punctual payment of the principal of any Note on the Final Maturity Date.
6. Default in the performance of any of the Issuer's obligations with respect to the transmittal of moneys to be credited to the Distribution Account under the provisions of the Indenture, and such default shall have continued for a period of ten days.
7. Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer, the Administration Agreement, or the Securities, or any representation or warranty made by the Issuer, the Administration Agreement, or the Underlying Trust Agreement shall prove to have been false in any material respect when made, and such default shall have continued for a period of 30 days after written notice.
8. Certain events of bankruptcy or insolvency of the Issuer.

If the only Event of Default is that specified in clause (7) above, then the Indenture Trustee shall not incur Extraordinary Expenses in excess of $150,000 in connection with such Event of Default unless the Holders of the Notes have agreed to pay such Extraordinary Expenses as provided in the Indenture.

Credit Enhancement

Credit enhancement will consist of the Reserve Account, overcollateralization and subordination.

	Outstanding Balance	% Balance	Credit Enhancement
Class A Notes	$420,000,000	70.00%	30.46%
Class B Notes	$31,100,000	5.18%	25.28%
Class C Notes	$62,500,000	10.42%	14.86%
Class D Notes	$35,600,000	5.93%	8.93%
Overcollateralization	$50,840,276	8.47%	
	$600,040,276		
Reserve Account	$2,746,000	0.50% *	

* Reserve Account is calculated as a percentage of the initial Note balance at the closing date.

- Reserve Account Requirement means an amount equal to $2,746,000. This amount is fully funded and non-declining.
- Initial Overcollateralization will be 8.47% of the pool balance.

- Specified Overcollateralization Amount will be equal to the greater of $6,000,403 or 11.00% of the current pool balance. A Turbo Trigger is included in the structure. A Turbo Trigger will be in effect if either: the Pool Balance is less than 10% of the Initial Pool Balance or the Cumulative Net Loss Rate has exceeded the applicable Cumulative Net Loss Rate Trigger Amount. Cumulative Net Loss Rate Trigger Amount means the following:
  - For any Collection Period ending on or before June 12, 2020: 3%;
  - For any Collection Period ending after June 12, 2020 and on or before December 12, 2020: 5%;
  - For any Collection Period ending after December 12, 2020 and on or before June 12, 2022: 7%; and
  - For any Collection Period ending after June 12, 2022: 9%.

This Turbo Trigger is curable at certain dates. This structural trigger will cause a lockout of any distributions to the Certificateholders, further enhancing the speed of paydown of the Notes if tripped.

Cash Flow Analysis

DBRS incorporates a stressed cash flow analysis in its rating process. In the cash flow modeling analysis, several inputs were stressed in order to test whether the transaction cash flows could withstand potential performance and liquidity deterioration of the collateral at the requested rating levels of AAA (sf), AA (sf), A (sf) and BBB (sf). Different assumptions were made for each term bucket (three, four, five, six and seven years), including different loss timing curves and different prepayment curves.

DBRS developed separate expected case default curves for each term bucket based on SoFi's historical performance as well as proxy data from peers in the consumer loan space. Four loss timing curves were modeled for each term bucket to assess the sensitivity of the transaction structure to the timing of defaults, including a front-loaded scenario, a middle-loaded scenario, a back-loaded scenario and an evenly spread scenario. The timing of defaults reflects the potential for various economic conditions and applies a high level of stress on the transaction's cash flows to test the resilience of the Notes.

In addition to the loss timing curves, three prepayment curves were modeled for each term bucket to assess the sensitivity of the transaction structure to the timing of prepayments. While faster-than-expected prepayments may lower the credit risk of the transaction because the securitization trust is exposed to a shorter period of default risk, at the same time, faster prepayments may lower the amount of excess spread generated by the underlying collateral, thus reducing the amount of credit enhancement available to absorb losses. The expected case CNL assumptions for the SCLP 2019-3 pool by term segments are as follows:

Loan Term	CNL
2 to 3 years	2.75%
4 years	4.15% to 4.65%
5 years	5.60% to 6.50%
6 years	8.35% to 9.75%
7 years	11.15% to 13.00%

Break-even cash flow stress analysis demonstrated the maximized cumulative defaults (until the first dollar of Note defaults) while keeping all other AAA (sf) AA (sf), A (sf) and BBB (sf) assumptions the same. Based upon the most constraining cash flow scenario, the SCLP 2019-3 transaction is able to withstand cumulative defaults of approximately 39.11% for AAA (sf), 34.48% for AA (sf), 25.56% for A (sf) and 20.45% for BBB (sf). This represents multiples of approximately 6.54 times (x) for AAA (sf), 5.76x for AA (sf), 4.27x for A (sf) and 3.42x for BBB (sf) of the DBRS expected case cumulative default rate expectation for the SCLP 2019-3 pool.

Please refer to Appendix A for additional cash flow assumption details.

Legal Structure and Opinions

SCLP 2019-3 is a special-purpose entity structured to be bankruptcy remote by restricting the Issuer's operations so that it does not engage in business with, or incur liabilities to, any other entity which may bring bankruptcy proceedings against the Issuer.

DBRS expects to receive an opinion of counsel to the effect that the transfer of the loans to the trust constitutes a true sale and that the trust assets will not be consolidated with those of SoFi in the event of bankruptcy. Additionally, DBRS expects to receive an opinion of counsel that the trustee has a first-perfected security interest in the trust assets.

DBRS expects to receive an opinion of counsel to the effect that the Notes will be treated as debt for federal income tax purposes rather than as an interest in the loans and other assets of the trust, or as an equity interest in the Issuer.

The Issuer intends to treat this transaction as a financing, reflecting the Notes as its indebtedness for tax and financial accounting purposes.

In addition, the SCLP 2019-3 transaction structure, representations and warranties, as well as documentation, were reviewed for consistency with the DBRS *Legal Criteria for U.S. Structured Finance*.

Appendix A — Cash Flow Details

Capital Structure

Class	Size	Collateral	Hard Credit Enhancement	Coupon	Multiple Range	DBRS Multiple	Rating	Constraining Scenario
A	$420,000,000	70.00%	30.46%	[TBD]%	3.00x – 5.25x	4.15x	AAA (sf)	Front Curve
B	$31,100,000	5.18%	25.28%	[TBD]%	2.50x – 4.25x	3.40x	AA (sf)	Front Curve
C	$62,500,000	10.42%	14.86%	[TBD]%	2.00x – 3.25x	2.65x	A (sf)	Back Curve
D	$35,600,000	5.93%	8.93%	[TBD]%	1.75x – 2.50x	2.20x	BBB (sf)	Back Curve
Total	**$549,200,000**	**91.53%**						
OC	$50,840,276	8.47%						

	Initial 1	Target 2	Floor
Specified Overcollateralization Amount	8.47%	11.00%	$6,000,403
Reserve Account 3	0.50%	0.50%	$2,746,000

1 Initial overcollateralization is calculated as a percentage of the Initial Pool Balance at the closing date.
2 Target overcollateralization is calculated as a percentage of the Pool Balance.
3 Reserve Account is calculated as a percentage of the initial Note balance at the closing date and is non-declining.

Model Assumptions

DBRS Expected Net Loss	5.98%
Recovery Rate	5%
Recovery Lag (months)	3

Voluntary Prepay Speeds (CPR)

2 Year Loans

Year	1	2
Base Case	15.00%	25.00%
AAA (sf)	22.50%	37.50%
AA (sf)	21.00%	35.00%
A (sf)	19.50%	32.50%
BBB (sf)	18.00%	30.00%

3 Year Loans

Year	1	2	3
Base Case	12.00%	17.00%	22.00%
AAA (sf)	18.00%	25.50%	33.00%
AA (sf)	16.80%	23.80%	30.80%
A (sf)	15.60%	22.10%	28.60%
BBB (sf)	14.40%	20.40%	26.40%

4 Year Loans

Year	1	2	3	4
Base Case	12.00%	15.33%	18.67%	22.00%
AAA (sf)	18.00%	23.00%	28.00%	33.00%
AA (sf)	16.80%	21.47%	26.13%	30.80%
A (sf)	15.60%	19.93%	24.27%	28.60%
BBB (sf)	14.40%	18.40%	22.40%	26.40%

5 Year Loans

Year	1	2	3	4	5
Base Case	7.00%	10.00%	13.00%	16.00%	19.00%
AAA (sf)	10.50%	15.00%	19.50%	24.00%	28.50%
AA (sf)	9.80%	14.00%	18.20%	22.40%	26.60%
A (sf)	9.10%	13.00%	16.90%	20.80%	24.70%
BBB (sf)	8.40%	12.00%	15.60%	19.20%	22.80%

6 Year Loans

Year	1	2	3	4	5	6
Base Case	7.00%	9.40%	11.80%	14.20%	16.60%	19.00%
AAA (sf)	10.50%	14.10%	17.70%	21.30%	24.90%	28.50%
AA (sf)	9.80%	13.16%	16.52%	19.88%	23.24%	26.60%
A (sf)	9.10%	12.22%	15.34%	18.46%	21.58%	24.70%
BBB (sf)	8.40%	11.28%	14.16%	17.04%	19.92%	22.80%

7 Year Loans

Year	1	2	3	4	5	6	7
Base Case	7.00%	9.00%	11.00%	13.00%	15.00%	17.00%	19.00%
AAA (sf)	10.50%	13.50%	16.50%	19.50%	22.50%	25.50%	28.50%
AA (sf)	9.80%	12.60%	15.40%	18.20%	21.00%	23.80%	26.60%
A (sf)	9.10%	11.70%	14.30%	16.90%	19.50%	22.10%	24.70%
BBB (sf)	8.40%	10.80%	13.20%	15.60%	18.00%	20.40%	22.80%

Triggers

CNL Trigger

Period	Level
On or before June 12, 2020	3.00%
After June 12, 2020 and on or before December 12, 2020	5.00%
After December 12, 2020 and on or before June 12, 2022	7.00%
After June 12, 2022	9.00%

Loss Timing Curves

24 Month Loans	Front Loaded Curve	Middle Loaded Curve	Back Loaded Curve	Constant Curve
Months 1-6	70%	55%	40%	50%
Months 7-12	30%	45%	60%	50%

36 / 48 Month Loans	Front Loaded Curve	Middle Loaded Curve	Back Loaded Curve	Constant Curve
Year 1	70%	55%	40%	50%
Year 2	30%	45%	60%	50%

60 / 72 Month Loans	Front Loaded Curve	Middle Loaded Curve	Back Loaded Curve	Constant Curve
Year 1	40%	30%	20%	25%
Year 2	30%	35%	35%	25%
Year 3	25%	30%	35%	25%
Year 4	5%	5%	10%	25%

84 Month Loans	Front Loaded Curve	Middle Loaded Curve	Back Loaded Curve	Constant Curve
Year 1	35%	15%	10%	20%
Year 2	30%	30%	20%	20%
Year 3	20%	30%	40%	20%
Year 4	10%	20%	20%	20%
Year 5	5%	5%	10%	20%

Transaction Fees & Expenses [4]

Servicing Fee [5]	57.5 bps	per annum
Indenture Trustee Fee	1 bp (minimum $500/month)	per annum
Administration Fee	5 bps	per annum
Owner Trustee and Underlying Trustee Fees	$9,500	per annum
Loan Data Agent Fee	1 bp (minimum $2,500/month)	per annum
Transition Fee	$25,000	Period 1
Extraordinary Expenses	$55,000	per annum
Ratings Maintenance Expenses	$31,000	per annum

4 DBRS typically assumes the maximum fees and expenses considered in the waterfall. DBRS runs the maximum fees and expenses in the earliest period possible.
5 Includes fees due to the Back-Up Servicer.

Collateral [6]

Name	Principal Balance	Rate / Margin	Original Term	Remaining Term
24 Month Loans	$20,617,984	8.86%	24	22
36 Month Loans	$90,151,150	9.97%	36	33
48 Month Loans	$96,023,941	10.83%	48	45
60 Month Loans	$268,614,254	12.56%	60	57
72 Month Loans	$26,584,184	11.04%	72	69
84 Month Loans	$98,048,764	11.86%	84	81

6 This collateral summarizes the pool replines.

Notes:
All figures are in U.S. dollars unless otherwise noted.

This report is based on information as of May 16, 2019. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals, please see: http://www.dbrs.com/research/highlights.pdf.