

# Marketplace Lending Securitization Tracker

## Q3 | 2015

**In this inaugural report, we unveil our Marketplace Lending Securitization Tracker.** As the sector continues to scale—with a projected \$50B in total US originations by end of 2015—origination platforms, loan purchasers, and other market participants are increasingly looking to the ABS markets to meet their funding needs.

**Securitization is an essential link in the funding chain connecting originators to institutional investors in the capital markets.** A transparent, simple, high-quality securitization market with active repeat issuance will connect marketplace lenders to long-term, low-cost, and diverse capital base, thereby reducing the funding risk through all credit environments.

**We believe the marketplace lending securitization market will grow substantially in the years ahead.** We hope that a definitive tracker—not only listing deals, volumes, stakeholders, but supplemented with insightful analysis—will help improve transparency, foster standards, shape aggregator-led securitization programs, and create greater awareness and liquidity in secondary ABS markets.

**Now that prominent securitizations have seasoned, this first issue goes beyond the tally of listed securitizations and looks into relative performance,** comparing recent marketplace deals to a broader set of consumer credit securitizations.

**Our analysis suggests that marketplace lending securitizations are similar to other consumer credit classes, even though investor perception may differ.** They have similar WALs, offering prices, and subordinations, but higher coupons and lower ratings on average.

**We think the perception gap may be unwarranted.** For instance, faster amortization on senior classes resulting from a conservative expected loss estimate, and junior classes that have not been impacted by losses, should help offset the perceived shortcomings of the asset class, namely limited operating histories and underwriting models untested through full credit cycles.

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## Introduction

As the marketplace lending sector continues to scale—with a projected \$50B in total US originations by end of 2015—origination platforms, loan purchasers, and other market participants are increasingly looking to the ABS markets to meet their funding needs.

Securitization is an essential link in the funding chain connecting originators to institutional investors in the capital markets. A transparent, simple, high-quality securitization market with active repeat issuance will connect marketplace lenders to long-term, low-cost, and diverse capital base, thereby reducing the funding risk through all credit environments.

We believe the marketplace lending securitization is poised to grow substantially in the years ahead. We hope that a definitive tracker—not only listing deals, volumes, stakeholders, but supplemented with insightful analysis—will help improve transparency, foster standards, shape aggregator-led securitization programs, and create greater awareness and liquidity in secondary ABS markets.

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As we launch the Securitization Tracker, we survey some high level statistics around Marketplace Lending securitizations to date, with a focus on recent deals in the latest quarter.

In addition, in response to frequent questions from loan buyers, we assess how the collateral and the securitization structures compare to their traditional consumer credit counterparts, both historically and projected forward based on available data.

Leveraging the Tracker, we compare the performance of recent marketplace lending deals to a broad set of recently issued consumer credit securitizations across a range of metrics, including current factor, coupon, and maturity.

The analysis suggests that although marketplace lending securitizations share characteristics with other consumer credit deals, they have features that help offset perceived shortcomings, such as the notions that loan originators, (who are often also the servicers) have not been through a full cycle or that originators do not emphasize traditional risk measures like FICO in the underwriting process.

## Definitions and Inclusion

This sector is known by many names: Peer-to-peer, marketplace lending, online lending, direct lending, and alternative finance, to name just a view. As business models proliferate, we see platforms funding via retail customers or institutions, via marketplaces or own balance sheet; and often they employ all of the above.

But despite the many differences, there are two, core commonalities that distinguish these innovative new lending models from traditional approaches: (i) the **use of online and other novel technologies** to increase operational efficiency, risk accuracy, and borrower experience, and (ii) the **reliance on non-deposit funding for lending capital**.

Marketplace lending aims to reach those in the credit gaps underserved by traditional banks, and to do so with efficient technologies and with non-bank capital. These two parameters guide our Securitization Tracker inclusion criteria, which accordingly would exclude, for example, a community bank that creates its own online application form, or a specialty finance company than originates loans via brick and mortar stores.

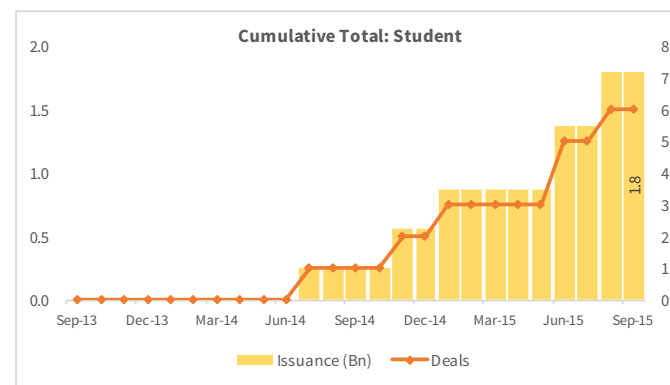
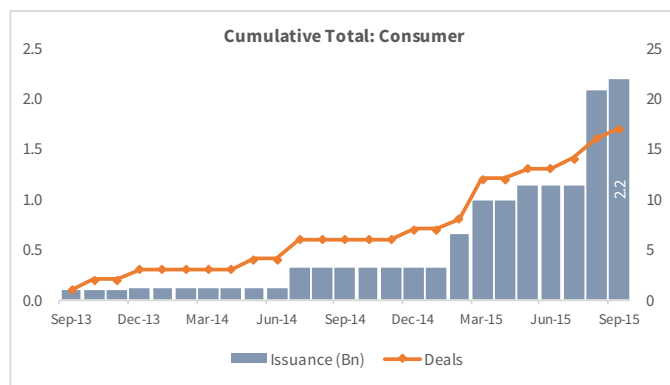
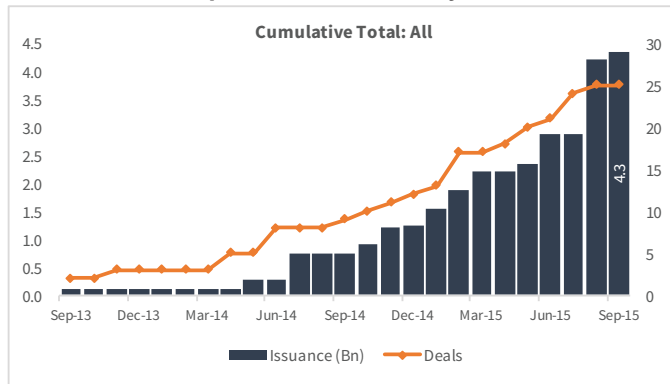
We believe these guidelines provide a useful standardized framework for capturing the growth of this innovative sector. We too are aware that these lines may start to blur over time; we welcome all comment and consideration on inclusion going forward.

## Quarterly Securitization Round-up

Marketplace securitization volumes have increased substantially in 2015, with total issuance up almost 5x versus the first three quarters of 2014. Total securitization volume to date now stand at \$4.3bn, with a total of 25 deals issued since 2013. More than three quarters of this total was issued in 2015 alone, which has seen total volume of \$3.1bn across 13 deals so far. The charts in Exhibit 1 below illustrate this dramatic pickup, with detail on both Consumer and Student Loan verticals.

Exhibit 1

**Cumulative Marketplace Securitizations by Vertical**



Source: PeerIQ Research, Bloomberg.

The third quarter of 2015 alone saw the issuance of 5 new securitizations: AVANT 2015-A, CHAI 2015-PM1, INSKT 2015-2, MPLT 2015-AV1, and SOFI 2015-C. Total issuance size for the Q3 deals came in at almost \$1.5bn, with 6 tranches carrying a rating by at least one agency. (Note that several deals are underway now and we expect to include them in the next Tracker issuance).

We include a roundup of all marketplace securitization deals to date in the Appendix, as well as key characteristics.

In what follows below, we take a deeper look at consumer marketplace securitizations and compare them against a broader group of other consumer ABS deals.

**Cross-Consumer Comparison**

With the maturation of marketplace lending and the accelerated seasoning of existing securitized issuances, potential ABS buyers are asking how marketplace deals compare to more traditional consumer credit assets.

In response, we compared a subset of 18 marketplace consumer loan securitization deals (a total of 66 note classes representing \$2.4Bn in issuance) to a broader universe of nearly 150 consumer credit deals (containing nearly 600 note classes and \$130Bn of issuance). The deals in our comparison data were issued in or after January 2014 and are backed by assets that fall into analogous consumer credit categories, such as auto loans, credit cards, or traditional consumer loans. We also examined summary statistics on marketplace versus non-marketplace originated student loan securitizations.

**How do marketplace lending securitizations characteristics compare to other securitizations?** These securitizations are similar to the most comparable asset categories across several dimensions including par coupon, weighted-average life (WAL), and issuance price.

- The par coupons for the marketplace (P2P) securitization class A and class B notes are on average higher at 3.6% and 6.5% respectively, higher than comparable traditional consumer bonds, which range from 0.9% to 2.8% par coupon for class A and 1.0% to 3.5% par coupon for class B.
- Offering price is nearly par across all consumer credit categories, which is perhaps more indicative of high demand for credit yield than relative asset quality.
- Finally, the WAL for marketplace consumer loan class A and class B notes are 1.5 and 2.0 years. Class A note WAL's tend to compare well with their contemporaries, which range from 1.3 to 3.7 years. Meanwhile class B's are somewhat shorter at 2.0 years versus 2.6 to 4.0 years for similar consumer credit asset classes.

Exhibit 2

**Securitization Note Class Metrics Comparison**

Class A

Row Labels	P2P Cons Loans	P2P Student Loans	Auto-Other	Auto-Prime	Auto-Subprime	Cons Loan	Credit Card	Student Loans
Par Amt (\$Bn)	1.6	1.6	25.1	36.3	10.6	1.4	53.6	6.6
Curr Amt (\$Bn)	1.3	1.4	18.4	26.9	8.6	1.4	53.6	6.1
Par Coup (%)	3.6%	2.0%	0.9%	0.9%	1.1%	2.8%	1.2%	1.4%
Initial WAL (yrs)	1.5	3.7	1.6	1.8	1.3	3.0	3.7	5.1
Avg Issue Price (\$)	100	100	100	100	100	N/A	100	100
Percent in Class	80%	47%	24%	24%	24%	84%	90%	34%
Note Class Count	19	10	107	146	59	2	59	34

Class B

Row Labels	P2P Cons Loans	P2P Student Loans	Auto-Other	Auto-Prime	Auto-Subprime	Cons Loan	Credit Card	Student Loans
Par Amt (\$Bn)	0.3	0.1	0.5	0.8	1.5	0.2	0.4	0.4
Curr Amt (\$Bn)	0.3	0.1	0.5	0.8	1.5	0.2	0.4	0.4
Par Coup (%)	6.5%	3.6%	1.8%	1.7%	2.5%	3.5%	1.0%	2.6%
Initial WAL (yrs)	2.0	5.3	2.6	4.0	2.8	3.8	3.2	11.3
Avg Issue Price (\$)	100	100	100	100	100	N/A	100	91
Percent in Class	13%	7%	4%	3%	10%	14%	8%	6%
Note Class Count	17	2	14	27	22	2	7	11

Note: Par Coupons do not adjust for differences between fixed and floating rate liability structures.  
Source: PeerIQ Research, Bloomberg.

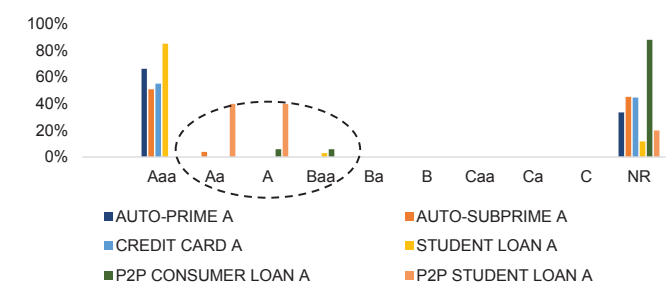
**How do marketplace lending securitization structures compare?** Once again, marketplace lending securitization class sizes are comparable to other consumer credit securitizations. Marketplace consumer loan securitization classes A and B make up approximately 80% and 13% of the deal size versus 84% and 14% for traditional consumer loan securitizations and 90% and 8% for credit card securitizations. As a side note, this comparison extends to student loans. Marketplace lending class A and class B notes make up 47% and 7% versus 34% and 6% respectively for traditional student loan securitizations.

**How does the credit quality compare?** Overall marketplace lending securitization asset credit quality is at the higher end of the FICO range for traditional consumer credit securitizations. For COLT and CHAI, the weighted average FICO was 706 and 703 at issuance. In comparison, the weighted average FICO ranges for credit cards is 679 to 710, auto-prime loans is 687 to 732, and auto-subprime loans is 650 to 678. In these cases, recent marketplace loan securitizations are near the upper endpoint or above the range entirely.

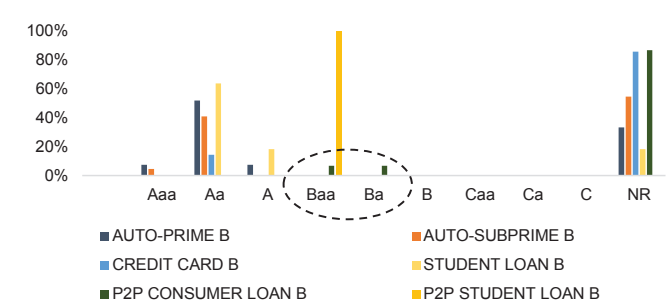
Exhibit 3

**Securitization Note Class Moody's Rating Distribution**

Class A



Class B



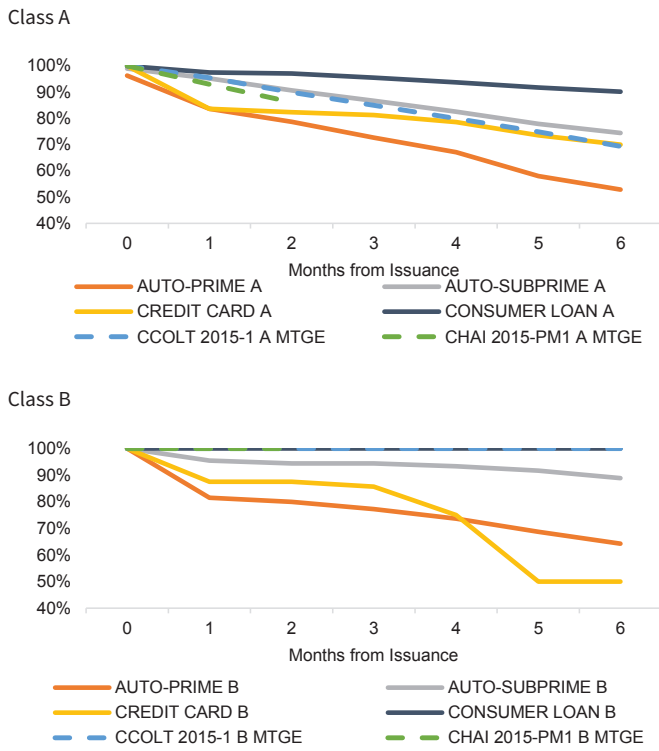
Source: PeerIQ Research, Bloomberg, Moody's.

On the other hand, marketplace consumer loan securitization class ratings are marginally lower than their contemporaries. Our sample shows that recent consumer and student loan marketplace securitizations are rated in the Moody's Aa to Baa and Baa to Ba ranges for note classes A and B. And while these ratings are still strong, marketplace loan securitizations lack the high percentage of classes in the Aaa (for Class A notes) and above A-grade (for Class B notes) categories for traditional consumer credit deals.

Going forward, marketplace lending securitization ratings may potentially migrate upwards. As the industry matures and volume increases, sponsors may insist on more insulated note classes to achieve higher ratings. For example, the recent CHAI deal's Class A notes had a Moody's A rating, which was up from COLT's Baa rating for Class A notes. This was in part due to the fact that CHAI had a similar asset pool to COLT and therefore the deal was structured to provide a greater buffer to similar expected loss estimates for Class A notes.

Exhibit 4

**Securitization Note Class Factor Comparison**



Source: PeerIQ Research, Bloomberg.

**How have marketplace lending securitization note classes factored down compared to the broader set of deals?** Overall, marketplace consumer loan securitizations have factored down more conservatively than their contemporaries. Class A for the CCOLT and CHAI deals have paid down faster than most deals in other consumer credit categories. Meanwhile, the Class B notes for CCOLT and CHAI have not been impacted by losses and continue to have a current factor of one. In comparison, other consumer credit deal class B notes have paid down, but it may not necessarily be due to losses as the structures may differ markedly across deals.

**Conclusion**

We think that this analysis illuminates a few broader themes. First, marketplace lending securitizations are similar to other consumer credit classes in regard to key aspects of their structures and collateral pools, though many investors may perceive otherwise. This may contribute to the higher coupons and lower ratings marketplace securitizations receive on average.

Secondly, the perception gap may not be warranted. In fact, there may be structural mitigants to the perceived shortcomings that (1) the asset class has not undergone a full credit cycle, (2) does not emphasize traditional credit risk measures (like FICO scores), and is (3) unsecured.

For example, (A) a faster amortization on senior classes resulting from a conservative expected loss estimate and (B) junior classes that have not been impacted by losses provide some offset to concerns in (1)-(3) above. We look forward to monitoring innovations in securitization structure as the market continues to grow and evolve.

## Appendix: Securitization Tracker Detail (Q3 2015)

Ticker (BBG)	Type	Issuer	Originating Platform	Par Amt	Moody's Rating	S&P Rating	DBRS Rating	Issue Date
<b>AVNT 2015-A</b>	<b>P2P Consumer Loan</b>							
AVNT 2015-A A MTGE	P2P Consumer Loan	Avant Loans Funding Trust	Avant	108,401,000				12-Aug-15
AVNT 2015-A B MTGE	P2P Consumer Loan	Avant Loans Funding Trust	Avant	15,485,000				12-Aug-15
AVNT 2015-A C MTGE	P2P Consumer Loan	Avant Loans Funding Trust	Avant	15,485,000				12-Aug-15
<b>BLT 2015-1</b>	<b>P2P Consumer Loan</b>							
BLT 2015-1 A MTGE	P2P Consumer Loan	Blue Elephant Loan Trust	Prosper	55,030,000				25-Mar-15
BLT 2015-1 B MTGE	P2P Consumer Loan	Blue Elephant Loan Trust	Prosper	8,880,000				25-Mar-15
BLT 2015-1 C MTGE	P2P Consumer Loan	Blue Elephant Loan Trust	Prosper	3,550,000				25-Mar-15
<b>CANF 2014-1A</b>	<b>Small Business Loan</b>							
CANF 2014-1A A MTGE	Small Business Loan	CAN Capital Funding Llc	CAN Capital	171,000,000		A	A	17-Oct-14
CANF 2014-1A B MTGE	Small Business Loan	CAN Capital Funding Llc	CAN Capital	20,000,000		BBB-	BBBL	17-Oct-14
<b>CBSLT 2015-A</b>	<b>P2P Student Loan</b>							
CBSLT 2015-A A1 MTGE	P2P Student Loan	Commonbond Student Loan Trust	Commonbond	96,400,000	Baa2		AH	24-Jun-15
<b>CCOLT 2015-1</b>	<b>P2P Consumer Loan</b>							
CCOLT 2015-1 A MTGE	P2P Consumer Loan	Consumer Credit Origination Loan Trust	Prosper	281,320,000	Baa3			9-Feb-15
CCOLT 2015-1 B MTGE	P2P Consumer Loan	Consumer Credit Origination Loan Trust	Prosper	45,380,000	Ba3			9-Feb-15
<b>CHAI 2015-PM1</b>	<b>P2P Consumer Loan</b>							
CHAI 2015-PM1 A MTGE	P2P Consumer Loan	Citi Held For Asset Issuance	Prosper	227,280,000	A3			5-Aug-15
CHAI 2015-PM1 B MTGE	P2P Consumer Loan	Citi Held For Asset Issuance	Prosper	86,285,000	Baa3			5-Aug-15
CHAI 2015-PM1 C MTGE	P2P Consumer Loan	Citi Held For Asset Issuance	Prosper	63,133,000	Ba3			5-Aug-15
CHAI 2015-PM1 R MTGE	P2P Consumer Loan	Citi Held For Asset Issuance	Prosper	420,892,510	NR			5-Aug-15
<b>ECLT 2013-1</b>	<b>P2P Consumer Loan</b>							
ECLT 2013-1 A MTGE	P2P Consumer Loan	Eaglewood Consumer Loan Trust	Lending Club	75,000,000				26-Sep-13
ECLT 2013-1 B MTGE	P2P Consumer Loan	Eaglewood Consumer Loan Trust	Lending Club	24,000,000				26-Sep-13
ECLT 2013-1 R MTGE	P2P Consumer Loan	Eaglewood Consumer Loan Trust	Lending Club	1,000,000				26-Sep-13
<b>ECLT 2014-1</b>	<b>P2P Consumer Loan</b>							
ECLT 2014-1 A MTGE	P2P Consumer Loan	Eaglewood Consumer Loan Trust	Lending Club	120,000,000				1-May-15
ECLT 2014-1 B MTGE	P2P Consumer Loan	Eaglewood Consumer Loan Trust	Lending Club	22,500,000				1-May-15
<b>GARST 2014-A</b>	<b>P2P Consumer Loan</b>							
GARST 2014-A A MTGE	P2P Consumer Loan	GLC Trust 2013-2	Prosper	36,916,000				18-Jul-14
GARST 2014-A B MTGE	P2P Consumer Loan	GLC Trust 2013-2	Prosper	2,251,000				18-Jul-14
<b>GLCT 2014-A</b>	<b>P2P Consumer Loan</b>							
GLCT 2014-A A MTGE	P2P Consumer Loan	GLC Trust 2013-1	Prosper	147,625,000				2-Jul-14
GLCT 2014-A B MTGE	P2P Consumer Loan	GLC Trust 2013-1	Prosper	9,002,000				2-Jul-14
<b>GLCT 2015-A</b>	<b>P2P Consumer Loan</b>							
GLCT 2015-A A MTGE	P2P Consumer Loan	GLC Trust 2013-1	Prosper	154,074,000				2-Mar-15
GLCT 2015-A B MTGE	P2P Consumer Loan	GLC Trust 2013-1	Prosper	9,395,000				2-Mar-15
<b>GLCT 2015-B</b>	<b>P2P Consumer Loan</b>							
GLCT 2015-B A MTGE	P2P Consumer Loan	GLC Trust 2013-1	Prosper	97,376,000				2-Mar-15
GLCT 2015-B B MTGE	P2P Consumer Loan	GLC Trust 2013-1	Prosper	5,938,000				2-Mar-15
<b>INSKT 2013-1</b>	<b>P2P Consumer Loan</b>							
INSKT 2013-1 A MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	1,100,000				4-Oct-13
INSKT 2013-1 B MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	310,000				4-Oct-13
INSKT 2013-1 R MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	163,000				4-Oct-13
<b>INSKT 2013-2</b>	<b>P2P Consumer Loan</b>							
INSKT 2013-2 A MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	2,635,000				17-Dec-13
INSKT 2013-2 B MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	572,000				17-Dec-13
INSKT 2013-2 R MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	561,686				17-Dec-13

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<b>INSKT 2014-1</b>	<b>P2P Consumer Loan</b>							
INSKT 2014-1 A MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	7,105,686				28-May-14
INSKT 2014-1 R MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	638,236				28-May-14
<b>INSKT 2014-2</b>	<b>P2P Consumer Loan</b>							
INSKT 2014-2 A MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	7,107,900				22-Dec-14
INSKT 2014-2 B MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	638,364				22-Dec-14
INSKT 2014-2 R MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	893,277				22-Dec-14
<b>INSKT 2015-2</b>	<b>P2P Consumer Loan</b>							
INSKT 2015-2 A MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Lending Club	3,623,488				8-Jul-15
INSKT 2015-2 B MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Lending Club	776,462				8-Jul-15
INSKT 2015-2 R MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Lending Club	812,190				8-Jul-15
<b>INSKT 2015-1</b>	<b>P2P Consumer Loan</b>							
INSKT 2015-1 A MTGE	P2P Consumer Loan	Insikt Prosper Primary Master	Prosper	3,672,071				31-Mar-15
<b>MPLT 2015-AV1</b>	<b>P2P Consumer Loan</b>							
MPLT 2015-AV1A MTGE	P2P Consumer Loan	Marketplace Loan Trust	CircleBack Lending	88,467,000				24-Sep-15
MPLT 2015-AV1B MTGE	P2P Consumer Loan	Marketplace Loan Trust	CircleBack Lending	12,638,000				24-Sep-15
MPLT 2015-AV1C MTGE	P2P Consumer Loan	Marketplace Loan Trust	CircleBack Lending	12,638,000				24-Sep-15
<b>ONDK 2014-1A</b>	<b>Small Business Loan</b>							
ONDK 2014-1A A MTGE	Small Business Loan	Ondeck Asset Securitization Tr	Ondeck	156,680,000			BBB	8-May-14
ONDK 2014-1A B MTGE	Small Business Loan	Ondeck Asset Securitization Tr	Ondeck	18,320,000			BB	8-May-14
<b>SOFI 2014-A</b>	<b>P2P Student Loan</b>							
SOFI 2014-AA1 MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	125,500,000		A	A	14-Jul-14
SOFI 2014-A A2 MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	125,500,000		A	A	14-Jul-14
<b>SOFI 2014-B</b>	<b>P2P Student Loan</b>							
SOFI 2014-B A1 MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	105,700,000	A2	A	AAL	10-Nov-14
SOFI 2014-B A2 MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	197,500,000	A2	A	AAL	10-Nov-14
<b>SOFI 2015-A</b>	<b>P2P Student Loan</b>							
SOFI 2015-AA1 MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	151,500,000	A2	A	AA	29-Jan-15
SOFI 2015-A A2 MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	162,300,000	A2	A	AA	29-Jan-15
<b>SOFI 2015-B</b>	<b>P2P Student Loan</b>							
SOFI 2015-B A1 MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	146,676,000	Aa3	A	AAH	9-Jun-15
SOFI 2015-B A2 MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	235,445,000	Aa2	A	AAH	9-Jun-15
SOFI 2015-B B MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	29,780,000	Baa3	NR	BBB	9-Jun-15
<b>SOFI 2015-C</b>	<b>P2P Student Loan</b>							
SOFI 2015-CA1 MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	136,500,000	Aa2		AAA	4-Aug-15
SOFI 2015-C A2 MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	250,800,000	Aa2		AAA	4-Aug-15
SOFI 2015-C B MTGE	P2P Student Loan	Social Professional Loan Program	SoFi Lending Corp	30,300,000	Baa2		BBBH	4-Aug-15

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