Insight 1 — The cash engine is accelerating without wobble.
38.6K applications flow to ~$435.8M funded and ~$473.1M received (≈108.6% cash-through). Month-to-date shows ~$54.0M funded and ~$58.1M received; month-over-month lifts of +13.0% and +15.8% confirm momentum. Funded and Received trend lines rise in parallel—exactly what you want when scaling.
Recommendation: Keep growth inside a disciplined corridor: target MoM funded of ~8–15% and require MoM received to outpace funded by ~150–300 bps. If funded overshoots, tap “soft brakes” (small APR nudges in riskier slices, tighter max-ticket in weaker states/channels, budget reallocation toward high-conversion, clean-risk pockets) so cash conversion stays in lockstep with originations.

Insight 2 — Labels are trustworthy; the weak spot is dollar exposure per bad loan.
Underwriting labels (86.2% “good” vs 13.8% “bad”) align with outcomes (~83.33% fully paid; ~13.82% charged-off; ~2.85% current). The problem is **severity**, not identification: average ticket ≈$11.29K overall; “good” ≈$11.15K; “bad” ≈$12.36K. Each mistake consumes more capital than an average success contributes.
Recommendation: Apply a surgical trio to bend **loss dollars per default**:

1. **Max-ticket caps** targeted to the exact combinations that over-index in charge-offs (e.g., 60-month + credit-card purpose in specific underperforming states/channels).
2. **Micro-pricing** (+50–150 bps) where expected loss is measurably higher; let spread match EL * severity.
3. **Tenor-sensitive affordability**: impose lower DTI caps for 60M than 36M to compensate for a longer loss window. Pair these with **autopay-by-default** and intensified **day-1 to day-30 outreach** for high-ticket accounts.

Insight 3 — Rate structure reflects real risk; don’t flatten it.
Current loans show the highest APR (~15.10%), charged-off mid-teens (~13.88%), fully paid the lowest (~11.64%); portfolio average ~12.05%. That pattern equals survivorship plus risk pricing, not distress.
Recommendation: Preserve slope in pricing. Add small, data-justified APR steps only in slices that drive loss dollars (e.g., long-tenor card-refi). Build a **yield bridge** (APR → net EIR after fees, prepayment, charge-off timing, and servicing) so decisions track economic yield—not just coupon.

Insight 4 — Purpose equals behavior: consolidation is durable; card-refi is sentiment-sensitive; small tails swing volatility.
Debt consolidation leads and typically performs when cash-flow relief is real; credit-card refinancing is more macro-sensitive; small business/major purchase are thin tails that can

add loss volatility.
Recommendation:

- Codify **line-management nudges** for card-refi (close or reduce revolving limits, evidence of debt-reduction plan).
- Add modest **risk add-ons** to purposes with historically higher dispersion.
- For thin tails, require **autopay + stronger income verification** and monitor early-stage delinquency tightly (first 30–90 days).
- In consolidation, expand cautiously into **mortgage-holders** and **mid-tenure earners (2–5 years)** using **small initial limits** with **behavior-based upsell** after 3–6 on-time payments.

Insight 5 — 60-month terms win approvals but lengthen the loss window.
Both 36M and 60M are material, with a slight tilt to 60M. Longer terms improve affordability and conversion but slow principal recovery and increase macro exposure.
Recommendation: For **60M**, enforce a three-point control: **lower DTI caps**, **slightly higher APR**, and **tighter max tickets**—especially where bad-loan dollars concentrate. Keep **36M pricing sharp** to attract stronger self-selecting borrowers. Track **rolls 30→60→90** by tenor; if 60M roll rates exceed 36M by >15–20%, auto-tighten price/limit in the affected states/channels.

Insight 6 — Borrower "texture" is favorable; there's safe upside in mid-tenure workers.
Employment length skews to **10+ years**—a stability advantage. Mid-tenure (2–5 years) looks under-tapped but promising. Renters and mortgage-holders are both meaningful; renters simply carry more address-churn risk.
Recommendation: Pilot controlled expansion in **2–5 year** tenure with **mandatory autopay**, **smaller starting limits**, and targeted **D1–D30 monitoring**. For renters, prefer **shorter terms (36M)**, tighter limits, and proactive digital nudges so address changes don't become payment slippage.

Insight 7 — Geography concentrates receipts; concentration cuts both ways.
A few states dominate receipts. That can be efficient—or a concentration risk if quality drifts.
Recommendation: Create **State A/B/C tiers**. Tier A (above-average conversion & quality) gets incremental budget; Tier C must "earn" volume via higher price, lower max-ticket, or tighter cutoffs. Run 4-week **step-up/step-down** budget tests; green-light increases only when **loss-$ per originated-$** falls ≥20% versus baseline, not merely on approval lift.

Insight 8 — Early collections determine margin more than you think.
MTD receipts and status structure are strong, but EBITDA ultimately depends on catching slippage early. Day-1 to day-30 behavior is the seed of the loss tail.
Recommendation: Reweight collections capacity toward **D1–D30**, segmenting by **risk × ticket × purpose × tenor**. Use omni-channel touches (SMS, push, email, voice), pay on **promises kept**, and offer a **one-click, tightly-scoped hardship** (e.g., a single skipped or moved payment) for otherwise clean payers—in exchange for autopay enrollment. 90-day goals: **autopay ≥85%**, **roll 30→60 <22%**, **roll 60→90 <12%** on high-ticket segments.

Insight 9 — Snapshots are encouraging; cohorts will settle the profit debate.
Cash-through at 108.6% is great, but it's not net yield. Timing of fees, prepay, and losses matters.
Recommendation: Build **static-pool cohorts** by funding month with four curves: **Cumulative Default**, **Cumulative Recovery**, **Cumulative Prepay**, **Cumulative Net Yield**. Add a **grade × purpose × term** heatmap for **avg ticket, APR, early-DPD, CO%** to pinpoint the source of the larger bad-ticket effect. Use these to tune price/limits with precision.

Insight 10 — You can grow faster—and safer—by doubling down on what already works.
The dashboards support responsible aggression: growth with discipline.
Recommendation (90-day field plan):

- **Weeks 1–2:** Finalize price/limit updates for the riskiest 60M slices; publish tenor-specific DTI caps.
- **Weeks 3–4:** Flip **autopay to default** and launch **digital nudge** sequences.
- **Weeks 5–8:** Run **state/channel budget A/B**; tighten underperformers, scale winners.
- **Weeks 9–12:** Ship **static-pool v1** and a **yield-bridge**, review KPIs, and recalibrate. Guardrail targets: cut **loss-$ per originated-$** ≥20% in the flagged slices; reduce **avg bad-ticket** from ~$12.36K toward ≤$11.5K; hold or improve charge-off rates while funded stays within the growth corridor.

Bottom line: This is a portfolio that is **scaling smoothly**, **converting to cash reliably**, and **classifying risk accurately**. The fixable flaw—**larger tickets inside the bad cohort**—is best addressed with **targeted max-ticket caps, micro-pricing, tenor-sensitive DTI, and early-stage collections discipline**. Add cohort analytics and a yield bridge to convert today's cash-through strength into verified net yield, and you'll keep growing volume while steadily bending loss dollars down.