Presale:

SoFi Professional Loan Program 2021-B Trust

September 20, 2021

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Preliminary Rating

Class	Preliminary rating	Interest rate(i)	Preliminary amount (mil. $)
A-FX	AAA (sf)	Fixed	454.79

Note: This presale report is based on information as of Sept. 20, 2021. The rating shown is preliminary. Subsequent information may result in the assignment of a final rating that differs from the preliminary rating. Accordingly, the preliminary rating should not be construed as evidence of the final rating. (i)The interest rate will be determined on the pricing date.

Profile

Expected closing date	Sept. 28, 2021.
Collateral	Private student refinance loans.
Sponsor, seller, originator, and administrator	SoFi Lending Corp.
Servicer	Higher Education Loan Authority of the State of Missouri.
Trustee, underlying trustee, and bank account provider	Wilmington Trust N.A.
Underwriters	Deutsche Bank Securities Inc., Mizuho Securities USA LLC, and Morgan Stanley & Co. LLC.

Credit Enhancement Summary

	SoFi							
	2021-B	2021-A	2020-C	2020-B	2020-A	2019-C	2019-B	2019-A
Subordination (% of the initial total note balance)								
Class A	N/A	N/A	5.70	5.70	5.70	5.70	6.73	7.68
Class B	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Reserve/liquidity account (% of the initial note class balance)								
Class A	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Class B	N/A	N/A	0.25	0.25	0.25	0.25	0.25	0.25
Overcollateralization (% of the initial adjusted pool balance (i))	9.25	9.25	3.75	3.75	3.75	3.73	3.76	3.86

Credit Enhancement Summary (cont.)

	SoFi							
	2021-B	2021-A	2020-C	2020-B	2020-A	2019-C	2019-B	2019-A
Parity ratios (ii)(iii)								
Class A	110.19	110.19	110.16	110.16	110.16	110.14	111.39	112.65
Class B	N/A	N/A	103.90	103.90	103.90	103.87	103.90	104.02

(i)Overcollateralization is the excess of the adjusted pool balance over the total note balance. The adjusted pool balance includes the pool balance, the class A reserve account, and the class B liquidity account. (ii)The class A parity is the sum of the initial pool balance and the class A reserve account, divided by the initial class A note balance. (iii)The class B (total) parity is the sum of the initial pool balance, the class A reserve account, and the class B liquidity account divided by the sum of the initial class A and class B note balances. SoFi--SoFi Professional Loan Program. N/A--Not applicable.

Rationale

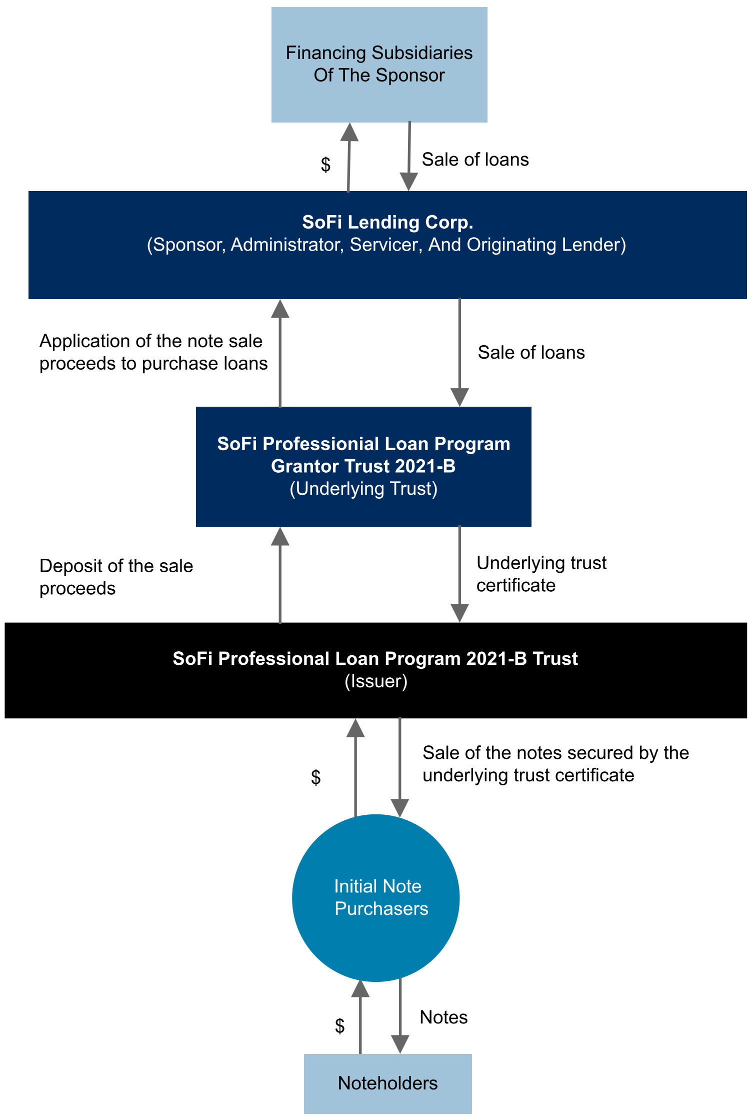
The preliminary rating assigned to SoFi Professional Loan Program 2021-B Trust's (SoFi 2021-B) post-graduate loan asset-backed notes reflects our view of:

- The approximately 18.2%-18.4% credit support available, based on our 'AAA' stressed, break-even cash flow scenarios. These credit support levels provide coverage of approximately 10.3x our base-case net loss of 1.5%-2.0% in the 'AAA' stressed break-even cash flow scenarios (see the Expected Default Rate and Break-Even Cash Flow Results sections below).
- Our base-case default rate assumption of 2.35%, which we increased from the 2.25% we assumed for similar SoFi student refinance loan transactions issued before the COVID-19 pandemic. Our higher base-case default assumption is intended to account for the uncertain COVID-19 macroeconomic environment that student loan borrowers may be exposed to (see the Credit Analysis section below for more details).
- The transaction's subordinate lockout trigger, which suspends cash releases and turbos principal payments to the notes if the cumulative default rate exceeds 4.0% of the initial pool balance, if the rolling six-month average deferment and forbearance rate exceeds 8.0% of the rolling six-month pool balance, or if the outstanding pool balance falls below 10.0% of the initial pool balance.
- The transaction payment priority, which maintains overcollateralization for the class A notes at the greater of 9.25% of the current adjusted pool balance or $7,500,000 (1.50% of the initial adjusted pool balance). The adjusted pool balance includes the pool balance and the class A reserve account.
- The pool characteristics of the initial portfolio loans as of the Aug. 18, 2021, cutoff date, including the weighted average obligor FICO score of 769, weighted average obligor gross income of $167,252, and weighted average obligor monthly free cash flow of $6,969.
- The exclusion of any loans in COVID-19-related forbearance from the transaction pool as of the Aug. 18, 2021, cutoff date (see the Transaction Summary section below for more details).
- Detailed loan-level collateral data, which allowed for an in-depth analysis of the obligor characteristics, including employment industry.
- The moderately low level of servicing intensity, given the collateral pool's strong credit profile and the fact that approximately 91% of the obligor's loan payments are made by automated account debit via Automated Clearing House as of the cutoff date.

- The servicer, Higher Education Loan Authority of the State of Missouri's (MOHELA's) student loan servicing capabilities.
- The timely interest and principal payments made by the notes' final maturity dates in the cash flow runs that simulated our 'AAA' rating stress scenarios.
- A scenario analysis, which indicates that under moderately stressful economic conditions ('BBB' stress scenario), the rating on the class A notes would not decline more than one rating category from the preliminary 'AAA (sf)' rating in the first year. This rating decline is consistent with the credit stability section of the "S&P Global Ratings Definitions," published Jan. 5, 2021.
- The transaction's legal structure.

Chart 1

Transaction Structure



Environmental, Social, And Governance (ESG) Factors

Our rating analysis considers a transaction's potential exposure to ESG credit factors. For student loan ABS, we view the exposure to environmental credit factors as below average, social credit factors as average, and governance credit factors as below average (see "ESG Industry Report Card: Student Loan Asset-Backed Securities," published March 31, 2021). The transaction's exposure to ESG credit factors is in line with our sector benchmark. Since we have not identified any material ESG credit factors in our analysis, they do not influence our assessment of the transaction's credit quality.

Changes From SoFi 2021-A

There are no structural changes from the SoFi 2021-A transaction (see the Credit Enhancement Summary above).

Transaction Summary

The actual loan pool sold to the underlying trust on the closing date will include the initial portfolio loans and the additional portfolio loans. The SoFi 2021-B initial pool consists of approximately $500.0 million in private student loans (calculated as of the Aug. 18, 2021, cutoff date).

Additional portfolio loans are expected to be purchased from the sponsor by the underlying trustee according to the loan sale agreement on the closing date. The additional portfolio loans will be purchased with the funds equal to the reduction in the principal balance of the initial portfolio loans between the cutoff date and the business day before the closing date. The issuer does not expect the credit characteristics of the additional portfolio loans to be materially different from the credit characteristics of the initial portfolio loans. The issuer also believes that the initial portfolio loans are materially representative of what the final loan pool will be after the acquisition of additional portfolio loans on the closing date. The private student loans in the SoFi 2021-B pool were originated by the sponsor under its SoFi loan program and are not guaranteed or reinsured under Federal Family Education Loan Program (FFELP) or any other federal student loan program.

The SoFi 2021-B transaction incorporates the following structural features:

- One senior, fixed-rate note class (class A-FX) with no subordinate classes.
- The initial total overcollateralization of approximately 9.25%. The overcollateralization will be maintained at the greater of 9.25% of the outstanding adjusted pool balance, and 1.50% of the initial pool balance. Total overcollateralization is defined as the excess of the adjusted pool balance over the total note balance, divided by the adjusted pool balance. The adjusted pool balance includes the pool balance and the class A reserve account.
- At closing, the issuer will use a portion of the note proceeds to make an initial deposit to the class A reserve account in an amount equal to 0.25% of the initial class A note balance. The reserve account is nonamortizing for the life of the transaction. If the collections on the loan pool are not sufficient to pay monthly senior fees, class A interest, or class A principal on the final maturity date, the reserve account can be accessed for these payments. The reserve account will be replenished if there are funds remaining after items 1-3 are paid in the waterfall (see table 1 below).

- The transaction's subordinate lockout trigger, which suspends cash releases and turbos principal payments to the notes if the cumulative default rate exceeds 4.0% of the initial pool balance, if the rolling six-month average deferment and forbearance rate exceeds 8.0% of the rolling six-month pool balance, or if the outstanding pool balance falls below 10.0% of the initial pool balance.

Payment Structure

The trust will make payments on the notes from collections on a pool of private student refinance loans on the 15th day of each month (or the following business day) beginning in November 2021. The trust will make the payments in a specified priority (see table 1).

Table 1

Payment Waterfall

Priority	Payment
1	Senior transaction fees.
2	Interest payments to the class A noteholders.
3	Class A principal on the final maturity date.
4	Replenishment of the class A reserve account to the required level if necessary(i).
5	Class A regular principal distribution amount(ii).
6	Subordinate transaction fees.
7	Investment income received to the administrator.
8	Any remainder to the residual certificateholders.

(i)If the class A reserve account balance is below its target balance, it must be replenished after the payment of the first three items in the waterfall if funds are available. (ii)The regular principal distribution amount that is payable before the subordinate lockout occurs is designed to maintain overcollateralization of 9.25% of the outstanding adjusted pool balance, with a floor of 1.50% of the initial adjusted pool balance. When the subordinate lockout is not in effect and the overcollateralization is below its target, principal payments to the noteholders will equal the available funds remaining after payment of the preceding items of the waterfall, which are further reduced by the net investment income received on the issuer's and grantor trust's accounts. After the subordinate lockout occurs, all funds remaining after paying the preceding items of the payment waterfall will be used to repay principal (i.e., the turbo principal payment).

The administrator may purchase all remaining trust student 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 the portfolio loans under SoFi's loan program. Certain portfolio loans have been sold to the sponsor's special-purpose financing subsidiaries. On the closing date, the sponsor will reacquire the initial portfolio loans and the additional portfolio loans those subsidiaries own and sell them to the underlying trust. The additional portfolio loans will be purchased with the funds deposited into the acquisition account, which will equal the reduction in the principal balance of the initial portfolio loans between the cutoff date and the business day before the closing date.

On the closing date, the issuer will transfer a portion of the note sale proceeds 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 2021-B loan pool (initial and additional portfolio loans);
- The funds and investment securities in the accounts established under the underlying trust agreement; and
- The rights under related contracts.

See chart 1 for the transaction structure.

Pool Analysis

The noteholders will receive payments primarily from collections on a pool of prime private student refinance loans originated by SoFi Lending Corp. Table 2 shows the initial pool characteristics as of the cutoff date and comparisons with recent pools.

Table 2

Initial Pool Characteristics

	Series							
	2021-B	**2021-A**	**2020-C**	**2020-B(i)**	**2020-A(i)**	**2019-C(i)**	**2019-B**	**2019-A**
Cutoff date	Aug. 18, 2021	May 5, 2021	May 4, 2020	Feb. 11, 2020	Jan. 8, 2020	Aug.4, 2019	Jan. 29, 2019	Dec. 10, 2018
Principal amount (mil. $)	499.77	199.90	499.94	1,105.26	932.80	725.10	500.11	500.00
Accrued interest to be capitalized (mil. $)	0.24	0.10	0.16	0.15	0.23	0.25	0.12	0.16
Total (mil. $)	500.00	200.00	500.10	1,105.41	933.03	725.36	500.23	500.16
Average loan amount ($)	62,579	63,837	68,357	70,042	70,958	81,989	80,070	83,112
Weighted average annual gross income at origination ($)	167,252	161,786	152,821	155,969	155,623	171,743	176,238	177,554
% of gross income less than $100,000	36	37	37	35	36	28	26	25
Weighted average monthly free cash flow at origination ($)(ii)	6,969	6,758	6,481	6,577	6,403	6,963	7,269	7,294
% of pool balance using ACH (automatic account debit)	91	89	88	76	81	86	74	79
Weighted average obligor's age	35	34	34	34	33	34	33	32
Degree level (% of the pool)								
Advanced degrees	62	55	67	67	68	72	70	68
Bachelor's degrees	38	44	31	32	31	27	29	30
Degree not disclosed (Parent Refi loans only)	0	0	1	2	1	2	1	2

Table 2

Initial Pool Characteristics (cont.)

	Series							
	2021-B	2021-A	2020-C	2020-B(i)	2020-A(i)	2019-C(i)	2019-B	2019-A
Total	100	100	100	100	100	100	100	100
Credit score (% of the pool)(iii)								
740 and above	81	82	86	84	84	87	83	81
700-739	15	13	11	13	12	10	14	14
670–699	4	5	3	3	3	3	3	4
640–669	0	0	0	0	0	0	0	1
600-639	0	0	0	0	0	0	0	0
300-599	0	0	0	0	0	0	0	0
Total	100	100	100	100	100	100	100	100
Weighted average credit score(iii)	778	779	781	779	778	783	777	775
Current weighted average interest rate reduced by the borrower benefits (%)	4.26	4.34	4.59	4.73	4.64	5.02	5.34	5.37

(i)Series 2019-C, 2020-A, 2020-B were upsized after they were assigned preliminary ratings by S&P Global Ratings. (ii)Free cash flow, as calculated by SoFi Lending Corp. at the time of loan origination, is defined as the obligor's income minus debt payments and estimated expenses such as taxes and mortgage or rent payments. (iii)Credit scores are based on the statistical credit models developed by Fair Isaac Corp. or VantageScore Solutions LLC. The credit score shown is the higher of the two scores, where applicable. ACH--Automated Clearing House.

The forbearance level in SoFi's managed portfolio has historically been very low (below 1.0%), consistent with the high credit quality of its obligors and the very low defaults to date. Although forbearance requests increased from March through May 2020 due to the COVID-19 pandemic, SoFi's managed pool forbearance, as a percent of loans, declined to 0.34% as of June 30, 2021, which is in line with pre-pandemic levels. SoFi no longer offers COVID-19-related forbearance.

Expected Default Rate: 2.35%

To derive our cumulative base-case default rate assumption for the transaction, we considered the historical performance data for the loan originator and the macroeconomic conditions caused by the COVID-19 pandemic, which will likely present employment challenges for some student loan borrowers and result in higher levels of delinquencies and defaults. We increased our cumulative base-case default rate assumption for this pool approximately 5% above what it would otherwise have been absent any COVID-19-related factors. This increase reflects the uncertain macroeconomic environment that student loan borrowers will be exposed to over the next 12 months.

We also analyzed the credit characteristics of the defaulted refinanced student loans in SoFi's total portfolio. Based on our analysis, we believe that loan obligors without advanced degrees or those with FICO scores below 700 have historically defaulted more frequently than their counterparts. We compared the series 2021-B pool with the initial characteristics of the series 2014-A through 2015-B pools in terms of concentrations of obligors without advanced degrees and obligors with FICO scores below 700 (see table 4).

Table 4

FICO Score Distribution And Advanced Degree Percentage

Series	2021-B	2021-A	2020-C	2015-B	2015-A	2014-B	2014-A(i)
	(% of initial pool)						
FICO score distribution for undergraduate degree holders							
740-850	22.5	27.9	21.0	9.9	8.8	9.5	9.0
700-739	9.7	10.9	7.5	4.1	3.4	3.2	1.9
670-699	4.8	5.1	2.4	0.5	0.4	0.6	0.5
640-669	0.7	0.6	0.4	0.0	0.0	0.1	0.0
600-639	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Below 600	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total undergraduate degree holders	37.8	44.5	31.4	14.5	12.6	13.4	11.4
FICO score distribution for advanced degree holders(i)							
770-850	39.5	37.5	42.4	51.1	50.2	52.2	54.4
710-769	17.4	14.0	20.6	30.5	33.5	30.3	30.9
670-709	4.6	3.2	3.8	3.0	3.5	3.3	3.3
640-669	0.5	0.5	0.5	0.1	0.1	0.2	0.1
600-639	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Below 600	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total advanced degree holders	62.1	55.2	67.4	84.7	87.4	86.6	88.6
Degree not disclosed (Parent Refi loans)	0.1	0.3	1.3	N/A	N/A	N/A	N/A

(i)The credit score distributions for series 2014-A are based on the higher of the FICO and the Vantage Score. The other deals are based on FICO scores only. N/A--Not applicable.

The series 2021-B pool has higher concentrations of obligors without advanced degrees and with credit scores below 700 than the series 2014-A through 2015-B pools. Based on our current default rate assumptions for the series 2014-A through 2015-B transactions (which each have a base-case assumption of less than 1.0% of initial pool balance), the series 2021-B pool composition, and our analysis of macroeconomic conditions caused by the COVID-19 pandemic, we increased our base-case default rate assumption to 2.35% from the 2.25% used in some previous transactions.

We believe this moderate increase in the default rate assumption reflects an appropriate balance of the effect that the current macroeconomic environment may have on a very high credit quality obligor pool from which COVID-19-related forbearance has been removed. Assuming a 25.00% base-case recovery rate, our base-case net loss rate assumption for the series 2021-B pool is 1.76%.

Cash Flow Modeling Assumptions And Results

We modeled the SoFi 2021-B transaction to simulate stress scenarios we believe are commensurate with the assigned preliminary rating (see table 5).

Table 5

Stressed Cash Flow Modeling Assumptions For 'AAA' Scenarios

Preliminary rating	AAA (sf)
Overall cumulative default rate (%)	11.75
Cumulative default timing--fast scenario per year (approximate %)(i)	20/20/20/20/20
Cumulative default timing--slow scenario per year (approximate %)(i)	15/15/15/15/10/10/10/10
Cumulative recovery rate (%)	10.0
Cumulative recovery rate timing per year (approximate %)	1.0/1.0/1.0/1.0/1.0/1.0/1.0/1.0/1.0/1.0
Voluntary prepayment rate per year (% CPR)(ii)	5/6/7/8/9/10 for the transaction's remaining life
Voluntary prepayment rate--high prepayment scenario per year (% CPR)(ii)	5% in year one, 6% in year two, 7% in year three, and 20% thereafter
Deferment (% per year)	2% of loans to obligors without graduate degrees go into deferment for the maximum period permitted by the loan program policy
Forbearance (% per year)	1% of loans go into forbearance for the maximum period permitted by the loan program policy
Senior servicing and administration fees combined (%)	0.50 per year
Reinvestment rate for the funds held in the issuer's and grantor trust's accounts (%)	0.00

(i)We ran separate fast and slow default timing scenarios. (ii)We ran standard and high prepayment speeds in the credit scenarios.
CPR--Constant prepayment rate.

'AAA' Stressed Cash Flow Results

We stressed the cumulative default rates for the pool at approximately 11.75% according to the assigned preliminary 'AAA (sf)' rating. We derived the recovery, voluntary prepayment, deferral, and forbearance rate stresses from our review of the originator's and the industry's historical performance data, which we adjusted to reflect the SoFi 2021-B pool's composition and the assigned preliminary rating. Because our 'AAA' default rate assumption exceeds the 4.0% subordinate lockout trigger threshold, the principal repayment on the notes switched to the turbo mode in our credit scenarios. In the 'AAA' cash flow scenario, the class A notes received interest payments due on every monthly payment date and principal payments by the notes' maturity dates.

In addition, we ran cash flow scenarios with no prepayments and no defaults, as well as no prepayments and an expected level of defaults. For the latter, we ran fast and slow default curves, leaving all other 'AAA' assumptions unchanged to ensure that the notes would all retire by their maturity dates. In these liquidity cash flow scenarios, the class A notes received interest payments due on every distribution date and principal payments by the notes' maturity dates.

Break-Even Cash Flow Results

In addition to 'AAA' cash flow scenarios using the 'AAA' default rate assumptions, we ran break-even cash flow scenarios that maximized the default rate while maintaining all other assumptions at the 'AAA' level. In the 'AAA' break-even scenarios, the SoFi 2021-B transaction absorbed cumulative defaults in the 20.3%-20.5% range and cumulative net losses in the 18.2%-18.4% range. These break-even results provide coverage of approximately 10.3x-10.5x our base-case net loss rate of 1.5-2.0%. In each of the break-even scenarios, the transaction paid timely interest and note principal by the legal final maturity date.

Sensitivity Cash Flow Analysis

In addition to the 'AAA' stressed and break-even cash flows, we ran cash flow scenarios to assess the stability of the assigned preliminary rating under moderate stress conditions ('BBB' stress scenarios). In a moderate stress scenario, we believe default rates would be lower and recovery rates would be higher than those in a 'AAA' stress scenario (see table 6).

Table 6

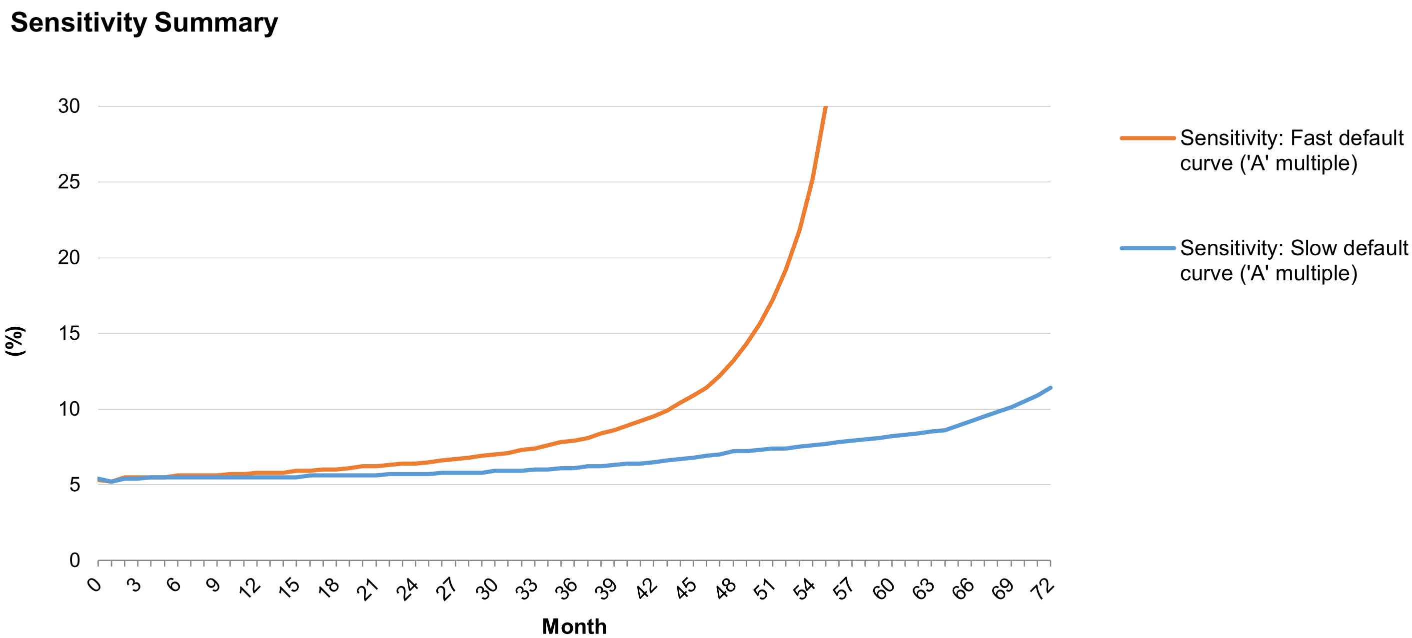
Sensitivity Cash Flow Modeling Assumptions

Overall cumulative default rate (%)	5.0-5.5
Cumulative default timing--fast scenario per year (approximate %)(i)	20/20/20/20/20
Cumulative default timing--slow scenario per year (approximate %)(i)	15/15/15/15/10/10/10/10
Cumulative recovery rate (%)	17.5
Cumulative recovery rate timing per year (approximate %)	1.75/1.75/1.75/1.75/1.75/1.75/1.75/1.75/1.75/1.75
Voluntary prepayment rate per year (% CPR)	2/3/4/5/6/7 for the transaction's remaining life
Deferment (% per year)	2% of loans to obligors without graduate degrees go into deferment for the maximum period permitted by the loan program policy
Forbearance (% per year)	1% of loans go into forbearance for the maximum period permitted by the loan program policy
Senior servicing and administration fees combined (%)	0.50 per year
Reinvestment rate for the funds held in the issuer's and grantor trust's accounts (%)	0.00

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

Under these moderate stress scenarios, the class A credit enhancement coverage of the remaining net losses grew steadily over time (see chart 2).

Chart 2



At closing, the class A notes have an approximate 5.4x coverage multiple of remaining net losses. The class A coverage multiple increases to approximately 5.6x after one year and then continues to increase for the life of the transaction. Based on these cash flow scenarios, we would expect our rating on the class A notes to remain within one rating category of our preliminary 'AAA (sf)' rating in the first year. These coverage multiples are consistent with the credit stability section of "S&P Global Ratings Definitions," published Jan. 5, 2021.

SoFi

SoFi was founded in 2011 by a group of Stanford Graduate School of Business alumni. Under its 2011 pilot program, SoFi raised capital from Stanford alumni and offered private student loans to Stanford business school students. Since its founding, SoFi has shifted its lending strategy to refinancing student loans of employed graduates (from various schools) with high income levels, free cash flow, and credit scores. This strategy is intended to mitigate two major risks for traditional student loan borrowers: nongraduation and unemployment upon graduation.

In addition to traditional student loan underwriting metrics (such as credit score, income, and adverse credit history checks), SoFi's underwriting criteria include a monthly free cash flow calculation at the time of loan origination (the obligor's income minus debt payments and estimated expenses, such as taxes and mortgage or rent payments).

MOHELA

MOHELA was established in 1981 to assure that all eligible post-secondary education students have access to guaranteed student loans. The authorizing act has been amended over the years to provide MOHELA with generally expanded powers to finance, acquire, and service student loans, including those guaranteed or insured per the Higher Education Act.

MOHELA provides full-service private student loan servicing, defaulted student loan rehabilitation management, and FFELP loan servicing for its own student loans and those owned by third parties. MOHELA also services Direct Loans for the U.S. Department of Education, having been awarded a servicing contract as a not-for-profit servicer in September 2011. As of June 30, 2021, MOHELA's servicing portfolio includes $1.1 billion in FFELP loans, $18.6 billion in third-party lender-owned private loans, $132.8 million in MOHELA-owned private loans, and $59.1 billion in direct loans.

MOHELA began originating and servicing loans for its own private loan program in 1995. MOHELA originated and serviced over $370 million in private loans for over 30,000 borrowers before ending the program in 2008. Through an affiliate, MOHELA has also launched the Missouri Family Education Loan Program (MOFELP), an interest-free loan program for Missouri students meeting certain financial need and academic achievement standards. As of June 30, 2021, MOFELP had approximately $23.5 million outstanding, with 4,465 borrowers in repayment.

Backup Administrator

ECMC Holdings Corp. is the backup administrator. ECMC Holdings is a wholly owned subsidiary of ECMC Group Inc., a Delaware nonprofit corporation. ECMC Group Inc. companies' core nonprofit activities provide support for the administration of federal student loan programs and the activities of Educational Credit Management Corp. (ECMC). ECMC is a national guarantee agency under FFELP and the designated guarantor in Virginia, Oregon, Connecticut, and California. As of June 30, 2021, ECMC reported to the National Student Loan Data System weekly on a current outstanding student loan portfolio of $24.8 billion. ECMC Holdings Corp. is party to an intercompany service agreement with ECMC and ECMC Group Inc., under which it may receive services from other ECMC Group Inc. entities as necessary to perform any required functions as a backup administrator or as successor administrator.

Related Criteria

- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
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- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Criteria | Structured Finance | ABS: Methodology And Assumptions For U.S. Private Student Loan ABS Credit Analysis, Feb. 13, 2013
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- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- U.S. Real-Time Data: The Economy Hits A Speed Bump, Sept 13, 2021
- Global Structured Finance Midyear Outlook 2021: Issuance Forecast Raised To $1.4 Trillion, July 20, 2021
- Global Economic Outlook Q3 2021: Picking Up Steam, Fueled By Vaccinations, June 30, 2021
- Economic Outlook U.S. Q3 2021: Sun, Sun, Sun, Here It Comes, June 24, 2021
- Effects Of COVID-19 On U.S. Student Loan ABS, April 30, 2020
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016