SoFi Professional Loan Program 2015-C LLC

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Ratings

Debt	Amount	Coupon	Rating	Rating Action
Class A-1	$136,500,000	1mL + [TBD]%	AAA (sf)	New Rating – Provisional
Class A-2	$250,800,000	[TBD]%	AAA (sf)	New Rating – Provisional
Class B	$30,300,000	[TBD]%	BBB (high) (sf)	New Rating – Provisional

In addition to the Notes listed above, the trust will issue one unrated Class R Certificate.

Transaction Parties and Relevant Dates

Issuer:	SoFi Professional Loan Program 2015-C LLC
Originator, Administrator, Sponsor:	SoFi Lending Corp.
Servicer:	The Higher Education Loan Authority of the State of Missouri
Back-up Administrator	ECMC Holdings Corporation
Trustee:	Deutsche Bank Trust Company Americas
Underlying Trustee:	Deutsche Bank National Trust Company
Cutoff Date:	June 30, 2015
Expected Closing Date:	On or about August [•], 2015
Payment Date:	Monthly, on the 25th of each month, or next business day
First Payment Date:	September 25, 2015
Final Maturity Date:	Class A-1: August 27, 2035 Class A-2: August 25, 2033 Class B: August 25, 2036

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Transaction Summary

DBRS, Inc. (DBRS) has assigned provisional ratings to the SoFi Professional Loan Program 2015-C LLC (SoFi 2015-C) Notes (the Notes) as described on page 1. SoFi 2015-C represents the sixth rated term ABS transaction sponsored by SoFi Lending Corp. (SoFi). The underlying collateral consists of receivables that have refinanced existing federal student loans made to former graduate students.

The Notes will be backed by a trust certificate representing 100% of the beneficial ownership interest in a grantor trust, the assets of which consist of loans originated through SoFi's private student loan program. The variable-rate Class A-1 Notes will be primarily secured by a group of variable-rate loans. The fixed-rate Class A-2 Notes will be primarily secured by a group of fixed-rate loans. The Class B Notes will be secured by both the variable-rate and fixed-rate loans.

SoFi 2015-C will utilize a traditional pass-through structure, with credit enhancement consisting of overcollateralization, a separate reserve account for each class of Class A Notes, a liquidity account for the Class B Notes, subordination provided by the Class B Notes for the benefit of the Class A Notes, excess spread and limited cross-collateralization.

Rating Rationale

The DBRS provisional ratings for the Notes are based upon a review by DBRS of the following considerations:

- The transaction's form and sufficiency of available credit enhancement.
    - Overcollateralization, reserve account amounts 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 and BBB (high) stress scenarios in accordance with the terms of the SoFi 2015-C transaction documents.
- The quality and credit characteristics of the student loan borrowers.
- Structural features of the transaction that require the Class A Notes to enter into full turbo principal amortization if certain performance triggers are breached or if credit enhancement deteriorates.
- The experience, underwriting and origination capabilities of SoFi.
- The ability of the Servicer to perform collections on the collateral pool and other required activities.
- The legal structure and expected legal opinions that will address the true sale of the student loans, the non-consolidation of the trust and that the trust has a valid first-priority security interest in the assets and the consistency with the DBRS *Legal Criteria for U.S. Structured Finance* methodology.

Credit Enhancement

- **Overcollateralization**
  - Initial overcollateralization for the Class A-1, Class A-2 and Class B Notes will be 14.63%, 13.11% and 6.89%, respectively. Assuming there is no Subordinate Lockout then in effect, and the payment date is on or after March 25, 2016, available funds may not be released from the trust unless overcollateralization builds to the greater of (i) 20.20% of the related pool balance and reserve account for the Class A-1 Notes and 18.86% of the related pool balance and reserve account for the Class A-2 Notes or (ii) in the case of the Class A-1 Notes, $3,190,000 and in the case of the Class A-2 Notes, $5,760,000. The overcollateralization target for the Class B Notes will be equal to the greater of (i) 9.10% of the total adjusted pool balance or (ii) $5,110,000.
  - No principal payments will be made with respect to the Class B Notes if (i) the overcollateralization amount for the Class A-1 Notes and Class A-2 Notes is below 20.20% or 18.86%, respectively (ii) prior to the payment date in March 2016 (assuming the Class A Notes are still outstanding) or (iii) following the occurrence and continuance of a Subordinate Lockout (assuming the Class A Notes are still outstanding). If overcollateralization for the Class A Notes falls below 3.85%, available funds that would otherwise be allocated toward Class B Note interest will be used to pay Class A Note principal.
  - Excess spread may not be released prior to the March 2016 payment date; therefore, overcollateralization amounts may build to levels above each class of Note's related overcollateralization target.
- **Reserve Account**
  - A reserve account for each class of Class A Notes will be fully funded at closing and will equal 0.25% of the initial principal balance of the related Class A Notes. After the initial monthly payment date, the reserve account requirement will be equal to the greater of 0.15% of the initial principal balance of the related Class A Notes or 0.25% of the outstanding principal balance of the related Class A Notes.
  - The reserve accounts will primarily be available to pay shortfalls of senior transaction fees, Note interest and Note principal on the final maturity date.
- **Class B Liquidity Account**
  - A liquidity account will be fully funded at closing in an amount equal to 0.25% of the initial principal balance of the Class B Notes. After the initial monthly payment date, the Class B Liquidity Account requirement will be equal to the greater of $45,450 or 0.25% of the outstanding balance of the Class B Notes.
  - Amounts in the Class B Liquidity Account will be available to provide for payment of senior transaction fees, Class A Note interest, Class B Note interest and Class B Note principal on its final maturity date.
- **Excess Spread**
  - Excess spread will be used to turbo Class A Note principal prior to the March 2016 payment date if the transaction's overcollateralization targets have not been met or upon the occurrence and continuation of a Subordinate Lockout.
  - A Subordinate Lockout will be in effect if any of the following triggers are met:
    - The rolling six-month average deferment/forbearance rate is greater than 8.0%.
    - Cumulative defaults exceed 4.0% of the initial pool balance.
    - The outstanding pool balance is less than 10.0% of the initial pool balance.
- **Limited Cross-Collateralization**
  - Available funds from the variable-rate loans supporting the Class A-1 Notes (and its reserve account) will be available for payments with respect to the Class A-2 Notes to the extent they exceed amounts required to be applied with respect to the Class A-1 Notes (after payment of principal on the Class A-1 Notes and the variable-rate pool's allocable share of Class B Note interest).

Conversely, available funds from the fixed-rate loans supporting the Class A-2 Notes (and its reserve account) will be available for payments with respect to the Class A-1 Notes to the extent they exceed amounts required to be applied with respect to the Class A-2 Notes (after payment of principal on the Class A-2 Notes and the fixed-rate pool's allocable share of Class B Note interest).

Considerations

- **Quality of Borrowers**
  - SoFi 2015-C exhibits high-quality attributes in borrower credit. The portfolio contains a weighted-average credit score of 777. Additionally, the student loans have a weighted-average borrower income of $143,132 and a weighted-average monthly borrower free cash flow after expenses of $6,007.
  - Since inception, and as of June 30, 2015, SoFi had originated approximately $2.3 billion in Refinancing Loans with only five charge-offs.
- **Quality of Institutions and Degree Types**
  - The weighted-average default rate for the borrower schools underlying the SoFi 2015-C transaction has historically been much lower than the average four-year institution. According to Department of Education statistics, the weighted-average three-year cohort default rate by school of the SoFi collateral pool is approximately 2.98% (five-year average) versus 7.0% for private four-year institutions.[1]
  - As of the Cut-Off Date, approximately 82.9% of SoFi 2015-C borrowers by outstanding principal balance were loans made to borrowers that obtained a graduate degree from one of SoFi's eligible schools. Loans made to graduate students have historically defaulted at much lower rates than undergraduate loans. According to Department of Education statistics, the three-year cohort default rate for GradPlus loans (five year average) is 0.72%.
- **Attributes of Refinancing Loans**
  - One-hundred per cent of the pool contains Refinancing Loans. Refinancing Loans are used to prepay a borrower's existing eligible educational loan debt. Borrowers under this program have been making principal and interest payments for some time and are less likely to default versus student loan borrowers recently entering repayment.
  - Refinancing Loan borrowers have already graduated, have proven well-documented incomes and have stronger credit profiles as compared with typical newly originated student loans. Further, such borrowers have a demonstrated an ability to gain employment and repay their student loan debt.
  - The weighted-average in-repayment seasoning of the underlying borrowers' student loan debt at the time of being prepaid into a Refinancing Loan is approximately 36 months.
- **Advanced Graduate Degree Types**
  - As of the Cut-Off Date, approximately 59.0% of SoFi graduate school borrowers by outstanding principal balance attended business school, law school or medical school.
  - SoFi loans made to professionals with these advanced degrees types have higher average incomes and monthly free cash flow, and are generally expected to have lower default rates as compared with loans made to borrowers with other degree types.
- **Structural Features**
  - To build additional credit support early in the transaction, the structure will incorporate a full turbo feature whereby 100% of remaining available funds after paying senior transaction fees, Note interest and shortfalls will be used to pay principal on the Class A Notes. Principal may be paid to

[1] The three-year cohort default rate is the percentage of a school's borrowers who enter repayment on certain FFELP or William D. Ford Federal Direct Loan Program loans during a particular federal fiscal year, October 1 to September 30, and default prior to the end of the second following fiscal year. The latest three-year cohort default rate (Fiscal Year 2011) for private four-year institutions is 7.0% (calculated as of July 26, 2014).

the Class B Notes and funds may be released from the trust starting with the March 2016 payment date, assuming the overcollateralization targets for each class of Class A Notes have been met and a Subordinate Lockout is not then in effect.

- A Subordinate Lockout will then be in effect whereby the Class A Notes will revert back to full turbo mode if (i) the rolling six-month deferment/forbearance rate exceed 8.0%, (ii) cumulative defaults (as a percentage of the initial pool principal balance) exceed 4.0% or (iii) when the pool factor is less than 10.0%.
- The Specified Overcollateralization Amounts are intended to protect the Class A Notes and Class B Notes from losses on the portfolio in excess of those anticipated. Until target overcollateralization levels are met for the Class A Notes, or if such levels are not maintained for the Class A Notes, holders of the Class B Notes will not receive any principal payments, and may receive no interest payments.

- **Operating History**
  - SoFi is a relatively new originator of student loans and has limited operational and performance history. Further, 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 private student loan originator. SoFi has a very experienced management team, acceptable level of capital and sufficient balance sheet.
    - ECMC Holdings Corporation (ECMC) will act as Back-up Administrator if SoFi (as Administrator) fails to perform certain obligations or upon certain events of bankruptcy or insolvency.
- **Availability of Historical Performance Data**
  - SoFi does not have sufficient historical data to demonstrate future performance of its student loans. Therefore, DBRS has limited performance data to determine its expectations for the SoFi 2015-C student loan pool. Further, there has yet to be a recession for loans originated through SoFi’s student loan lending platform, and thus, the performance of this particular type of student loan in a stressed economic environment has yet to be established.
    - The derivation of SoFi 2015-C’s expected default rate and other key assumptions such as the timing of defaults, recoveries and prepayment speeds, were conducted by analyzing industry data and historical performance from other student loan issuers in both stressed and benign economic environments. DBRS took into account historical static pool default data, existing student loan securitization trust performance, as well as performance data and statistics provided by the Department of Education. DBRS considers the data sets it reviewed to be adequate to perform its rating analysis for the ratings assigned.

Collateral Description

As of the Cut-Off Date	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
Aggregate Principal Balance	$447,555,034	$441,182,665	$348,586,461	$336,394,530	$278,567,240
Fixed-Rate Principal Balance	$288,000,160	$271,820,606	$180,249,276	$219,101,415	$140,689,091
Variable-Rate Principal Balance	$159,554,874	$169,362,059	$168,337,184	$117,293,115	$137,878,149
Average Balance	$72,797	$74,891	$77,343	$72,343	$77,725
WA 3-year Cohort Default Rate (school specific)	2.98%	2.77%	2.52%	2.38%	2.32%
Weighted Average Income	$143,132	$141,938	$142,414	$143,198	$140,209
Weighted Average Monthly Free Cash Flow	$6,007	$5,964	$5,867	$5,887	$5,770
Weighted Average FICO Score	774	774	776	779	776
MBA, Law or Medical Degree	59.0%	59.8%	61.1%	62.4%	72.8%
Undergraduate Degree Only	17.1%	14.5%	12.6%	13.4%	11.1%
Weighted Average Coupon Fixed-Rate Loans	5.63%	5.53%	5.56%	5.51%	5.90%
Weighted Average Margin to One-Month LIBOR	3.98%	3.75%	3.89%	3.89%	3.85%
Refinancing Loan Program	100.0%	99.2%	99.2%	99.5%	98.6%
In-School Loan Program	0.0%	0.8%	0.6%	0.5%	1.4%
Borrower in Active Repayment	99.1%	98.5%	97.2%	97.5%	98.4%
Deferment	<1%	<1%	<1%	<1%	<1%
Forbearance	<1%	<1%	<1%	<1%	<1%
Weighted Average Original Term	138	130	123	117	121
Weighted Average Remaining Term	137	129	122	115	119
Top States	CA 16.6%	CA 16.8%	CA 15.9%	CA 18.5%	CA 22.5%
	NY 11.5%	NY 13.7%	NY 14.0%	NY 14.4%	NY 17.4%
	TX 7.29%	IL 7.3%	IL 7.1%	TX 8.7%	IL 8.8%
Top Schools	NYU 3.5%	NYU 4.0%	NYU 4.5%	Columbia 3.3%	NYU 5.6%
	U Michigan 2.5%	Columbia 3.2%	U Michigan 3.4%	NYU 3.3%	Northwestern 4.6%
	Columbia 2.5%	U Michigan 2.8%	Columbia 2.9%	USC 2.6%	U Chicago 4.1%

Loan Balance

Total

Balance	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
Less than $100,000	48.5%	45.8%	46.4%	49.4%	47.8%
$100,000 - $150,000	20.3%	22.0%	20.7%	22.8%	26.0%
$150,000 - $200,000	12.7%	15.5%	15.8%	14.3%	14.6%
$200,000+	18.5%	16.7%	17.2%	13.4%	11.6%
Average Balance	$72,797	$74,891	$76,747	$72,343	$77,725

Fixed

Balance	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
Less than $100,000	48.9%	47.8%	50.0%	51.6%	47.0%
$100,000 - $150,000	20.4%	21.8%	21.4%	22.5%	25.8%
$150,000 - $200,000	12.3%	14.1%	13.0%	13.2%	14.3%
$200,000+	18.3%	16.4%	15.6%	12.7%	12.9%
Average Balance	$71,982	$72,312	$71,670	$69,468	$78,685

Variable

Balance	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
Less than $100,000	47.6%	42.4%	42.6%	45.1%	48.6%
$100,000 - $150,000	20.2%	22.5%	19.8%	23.4%	26.3%
$150,000 - $200,000	13.4%	17.7%	18.7%	16.5%	14.8%
$200,000+	18.8%	17.4%	18.9%	14.9%	10.3%
Average Balance	$74,315	$79,438	$83,047	$78,404	$76,770

FICO Score

Total

Original Borrower FICO Score	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
< 700	2.0%	1.7%	2.6%	2.6%	3.6%
700 - 720	7.0%	6.7%	6.1%	5.7%	5.3%
721 - 740	10.8%	10.8%	11.2%	9.4%	10.5%
741 - 760	16.0%	14.0%	15.6%	15.7%	14.7%
761- 780	19.2%	21.8%	21.3%	19.5%	21.3%
781-800	19.7%	19.8%	19.3%	19.6%	19.2%
801 +	25.3%	25.2%	24.0%	27.4%	25.5%
WA FICO Score	774	774	773	775	774

Fixed

Original Borrower FICO Score	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
< 700	1.5%	1.4%	1.6%	2.4%	3.5%
700 - 720	5.6%	5.3%	4.2%	4.4%	5.9%
721 - 740	11.0%	10.5%	10.0%	8.3%	10.0%
741 - 760	15.3%	13.4%	14.6%	15.3%	14.6%
761- 780	20.4%	22.2%	21.6%	19.9%	21.6%
781-800	19.8%	20.5%	19.9%	20.3%	19.5%
801 +	26.3%	26.7%	28.1%	29.5%	24.9%
WA FICO Score	775	777	778	778	773

Variable

Original Borrower FICO Score	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
< 700	2.7%	2.2%	3.6%	3.0%	3.6%
700 - 720	9.4%	9.1%	8.1%	8.2%	4.7%
721 - 740	10.4%	11.2%	12.6%	11.5%	10.9%
741 - 760	17.3%	15.1%	16.6%	16.6%	14.7%
761- 780	17.0%	21.0%	20.9%	18.9%	21.0%
781-800	19.7%	18.7%	18.7%	18.3%	18.9%
801 +	23.5%	22.6%	19.5%	23.6%	26.1%
WA FICO Score	770	770	767	770	774

Free Cash Flow

Total

Free Cash Flow	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
Less than $1,500 / In-School	0.0%	0.8%	0.6%	0.5%	1.6%
$1,500 - $2,499	6.4%	5.2%	4.9%	5.7%	3.7%
$2,500 - $3,499	18.9%	16.7%	16.4%	14.5%	13.5%
$3,500 - $4,499	14.6%	14.8%	16.2%	15.8%	16.9%
$4,500 - $5,499	14.2%	13.5%	14.8%	15.2%	16.6%
$5,500 - $8,499	29.3%	33.7%	32.8%	33.5%	37.4%
$8,500 - $10,499	7.9%	8.3%	8.2%	7.9%	6.9%
$10,500 +	8.6%	7.0%	6.1%	6.8%	3.3%
WA Free Cash Flow	$6,007	$5,969	$5,867	$5,916	$5,770

Fixed

Free Cash Flow	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
Less than $1,500 / In-School	0.0%	1.3%	0.8%	0.8%	3.1%
$1,500 - $2,499	5.7%	4.3%	4.1%	5.3%	4.4%
$2,500 - $3,499	19.1%	16.3%	15.4%	13.2%	15.3%
$3,500 - $4,499	14.6%	14.4%	16.3%	15.5%	18.9%
$4,500 - $5,499	14.9%	14.4%	15.1%	15.8%	16.0%
$5,500 - $8,499	28.9%	33.5%	33.6%	34.8%	34.1%
$8,500 - $10,499	8.5%	8.5%	8.4%	8.5%	5.5%
$10,500 +	8.4%	7.3%	6.4%	6.2%	2.7%
WA Free Cash Flow	$6,019	$6,054	$5,939	$5,954	$5,433

Variable

Free Cash Flow	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
Less than $1,500 / In-School	0.0%	0.0%	0.3%	0.1%	0.0%
$1,500 - $2,499	7.7%	6.6%	5.7%	6.7%	3.0%
$2,500 - $3,499	18.7%	17.3%	17.5%	16.8%	11.8%
$3,500 - $4,499	14.7%	15.5%	16.2%	16.4%	15.0%
$4,500 - $5,499	13.0%	12.2%	14.6%	14.2%	17.1%
$5,500 - $8,499	30.0%	33.9%	31.9%	31.0%	40.8%
$8,500 - $10,499	6.8%	7.9%	8.1%	6.9%	8.4%
$10,500 +	9.0%	6.6%	5.7%	8.0%	3.9%
WA Free Cash Flow	$5,986	$5,835	$5,789	$5,846	$5,433

Borrower Income

Total

Income	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
$0 - $49,999	1.0%	1.4%	1.2%	1.2%	1.7%
$50,000 - $99,999	31.4%	30.0%	27.4%	25.4%	23.3%
$100,000 - $149,999	31.7%	30.6%	32.7%	35.1%	37.6%
$150,000 - $199,999	18.3%	22.4%	24.9%	23.9%	27.6%
$200,000+	17.5%	15.5%	13.9%	14.4%	9.8%
WA Income	$143,132	$142,033	$142,414	$143,198	$140,209

Fixed

Income	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
$0 - $49,999	1.0%	1.8%	1.4%	1.3%	3.2%
$50,000 - $99,999	31.2%	28.2%	26.6%	24.1%	25.6%
$100,000 - $149,999	31.5%	31.6%	31.7%	35.5%	37.0%
$150,000 - $199,999	18.8%	22.3%	24.9%	24.6%	25.0%
$200,000+	17.5%	16.0%	15.5%	14.5%	9.2%
WA Income	$143,579	$143,821	$144,561	$144,150	$135,461

Variable

Income	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
$0 - $49,999	1.1%	0.7%	1.0%	0.9%	0.1%
$50,000 - $99,999	31.8%	32.9%	28.2%	27.7%	21.0%
$100,000 - $149,999	32.2%	29.0%	33.8%	34.4%	38.1%
$150,000 - $199,999	17.5%	22.7%	24.9%	22.6%	30.3%
$200,000+	17.4%	14.7%	12.2%	14.3%	10.4%
WA Income	$142,327	$139,201	$140,127	$141,431	$144,914

Degree Type

Total

Degree Type	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
MBA	19.4%	19.4%	19.7%	22.6%	31.9%
Law	19.3%	23.8%	25.1%	24.0%	30.1%
Medicine (MD and DDS)	20.3%	16.6%	16.2%	15.9%	8.9%
Other Grad	23.9%	25.7%	26.3%	24.2%	18.0%
Undergrad	17.1%	14.5%	12.6%	13.4%	11.1%

Fixed

Degree Type	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
MBA	18.1%	18.3%	18.1%	22.5%	29.1%
Law	18.1%	23.1%	23.8%	23.4%	25.7%
Medicine (MD and DDS)	21.0%	17.7%	17.0%	16.2%	10.3%
Other Grad	25.2%	26.2%	28.4%	25.3%	21.3%
Undergrad	17.6%	14.7%	12.7%	12.7%	13.6%

Variable

Degree Type	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
MBA	21.8%	21.0%	21.5%	22.7%	34.7%
Law	21.4%	25.0%	26.6%	25.0%	34.6%
Medicine (MD and DDS)	19.1%	14.9%	15.4%	15.4%	6.6%
Other Grad	21.6%	24.9%	24.0%	22.1%	15.5%
Undergrad	16.1%	14.2%	12.6%	14.8%	8.6%

Original Term

Total

Original Term	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
60	24.0%	23.4%	23.3%	28.7%	8.9%
120	38.7%	43.6%	49.3%	46.9%	80.6%
180	19.9%	25.8%	27.5%	24.4%	10.5%
240	17.4%	7.2%	0.0%	0.0%	0.0%
WA Original Term	138	130	123	117	121

Fixed

Original Term	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
60	26.8%	27.2%	34.7%	38.4%	17.4%
120	38.4%	44.4%	47.7%	46.8%	62.1%
180	19.5%	22.2%	17.7%	14.8%	20.5%
240	15.4%	6.2%	0.0%	0.0%	0.0%
WA Original Term	134	124	110	106	120

Variable

Original Term	SoFi 2015-C	SoFi 2015-B	SoFi 2015-A	SoFi 2014-B	SoFi 2014-A
60	18.9%	17.2%	11.1%	10.8%	0.2%
120	39.4%	42.4%	51.0%	47.0%	99.5%
180	20.6%	31.6%	37.9%	42.2%	0.3%
240	21.1%	8.7%	0.0%	0.0%	0.0%
WA Original Term	146	139	136	139	122

Originator

SoFi Lending Corp.

Headquartered in San Francisco, California, SoFi was founded in 2011 by a group of Stanford MBA alumni based on the idea that they could take advantage of certain inefficiencies within the student loan market. SoFi focuses on refinancing the student loan debt of borrowers who have graduated from one of SoFi's eligible schools and are currently employed. SoFi's goal is to offer more competitive pricing than was available to these borrowers than when they were attending school. Most of SoFi's borrowers are graduates of professional programs (MBA, JD, MD, and DDS) at schools that have historically low federal loan program cohort default statistics. SoFi has an experienced executive management team with several years of student loan and finance experience. SoFi currently employs approximately 295 full time employees nationwide.

As of the Cut-Off Date, 100% of the SoFi 2015-C pool by principal balance was originated pursuant to one of SoFi's two Refinancing Loan origination channels: Refi Select and Refi Pro. Under Refi Select, SoFi targets borrowers who have graduated from one of SoFi's approved programs and schools and who meet SoFi's underwriting guidelines and credit checks, such as minimum free cash flow and credit score. Refi Pro targets graduates of a broader list of schools and programs. Under Refi Pro, SoFi refinances student loans made to borrowers that work for an approved corporate partner, that meet SoFi's underwriting guidelines and credit checks, and that have been employed for a minimum of two years. Underwriting for borrowers under the Refi Pro channel is generally stricter than Refi Select as borrowers must meet a higher minimum free cash flow test. Further, unlike Refi Select loans, an incremental increase in free cash flow may not be used as a compensating factor that allows for a credit score below the 700 threshold. All loans to be refinanced must be "Qualified Student Loans" as defined by the U.S. Internal Revenue Service.

SoFi operates and maintains its own origination and underwriting platform for Refinancing Loans. All Refinancing Loan credit underwriting is performed in SoFi's San Francisco office. SoFi's Refinancing Loan program offers both fixed-rate and variable-rate loans with terms of five, ten, 15 and 20 years.

Funds for Refinancing Loans are sent directly to the servicer of the refinanced loan to satisfy that loan in full. School certification is required for In-School loans, which means that the school must sign off on the borrowing amount. The funds are then disbursed directly to the borrower's school. SoFi maintains documented credit underwriting standards. Underwriting procedures consist of a review of a potential borrower's eligibility, including evaluating credit score and debt capacity for determining ability to repay. Borrowers must provide satisfactory documentation to validate identity, income, employment and graduation.

A minimum credit score of 700 is required for both of SoFi's Refinancing Loan programs; however, a credit score of less than 700 for Refi Select borrowers is considered, provided that the borrower's monthly free cash flow is equal to or greater than $2000. Loans with a credit score of less than 680 are not eligible unless there is a strong mitigant, which must be approved by SoFi's Head of Credit and CFO. For Refi Select loans, borrowers must be currently employed and have at least $1,500 of monthly free cash flow after expenses. For Refi Pro loans, borrowers must be employed for at least two years and have at least $2,500 of monthly free cash flow after expenses. Income is verified for 100% of applicants. Applicants are verified by paystubs, tax returns, or verified offer of employment letters.

A credit underwriter may not approve an application outside of his or her level of authority. Exceptions to SoFi's underwriting policies are made at the discretion of the credit underwriter with appropriate approval authority. Higher levels of authority are required for certain exceptions to established policies. All credit exceptions are tracked and reported to the SoFi Credit Committee on a monthly basis. Management indicated that SoFi typically has exception rates of 1% to 2% of approved applications. SoFi has several processes in place to ensure that loan underwriting decisions are completed in accordance with all relevant policy and all data used within the process is accurate. These controls include (1) a final underwriting review of all loans, (2) monthly quality testing of a sample of each underwriter's process and decisioning, (3) post-funding audits of all loan files and (4) change control and regression testing of all system changes prior to release.

SoFi has a number of deferment and forbearance options for borrowers who are unable to make their payments for a variety of reasons. Deferments are generally awarded to borrowers who go back to school, have a financial hardship or are unemployed, or are on active duty in military service. Deferments are generally awarded for a maximum of 36 months. Generally, forbearance is offered if all deferment options have been exhausted and the borrower is experiencing economic hardship. Forbearances are granted for up to 12 months in three-month increments. Other types of forbearances may be granted under certain administrative situations or special circumstances. Borrowers are required to make interest payments during any deferment or forbearance period.

SoFi offers a number of non-standard repayment options for borrowers who are experiencing economic hardship. Certain graduated repayment and income-based repayment plans may be utilized. All requests for non-standard repayment options must be approved by SoFi's Head of Credit.

Servicer

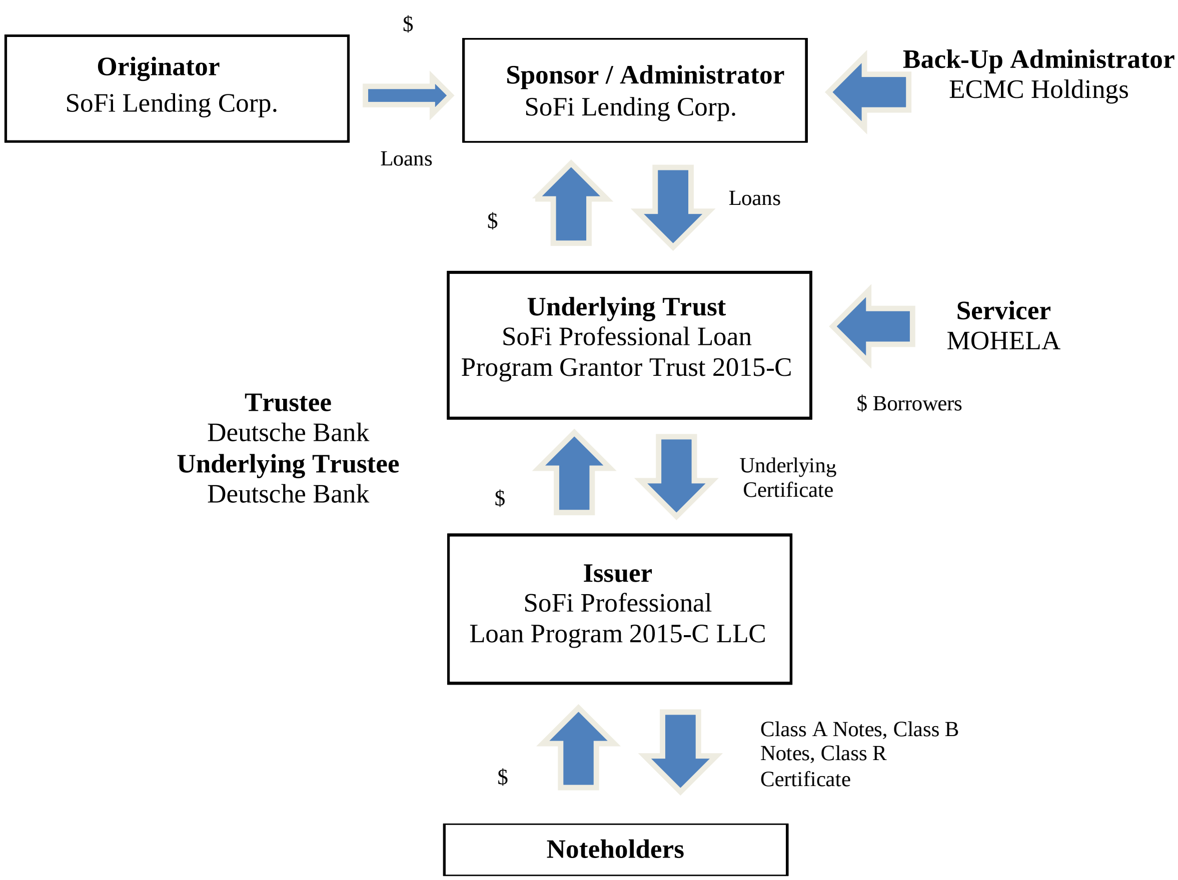
The Higher Education Loan Authority of the State of Missouri

The Higher Education Loan Authority of the State of Missouri (MOHELA), established in 1981 pursuant to the Missouri Higher Education Loan Authority Act, 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 Department of Education, having been awarded a servicing contract as a not-for-profit (NFP) servicer in September 2011. As of June 30, 2015, MOHELA was servicing $2.2 billion in FFELP loans representing 162,306 accounts, $149.3 million in private loans representing 12,921 accounts and $23.2 billion in Direct Loans representing 1,080,951 accounts.

MOHELA is responsible for managing, administering and making collections on the loans, in addition to holding loan files, maintaining records, creating reports, and submitting, pursuing and collecting claims. MOHELA utilizes early and frequent contact with delinquent borrowers to maximize potential collections. Early- and middle-stage collections cover the first day of delinquency through the charge-off of the affected accounts. Pursuant to SoFi's policies, MOHELA begins delinquency mitigation and cure efforts by initiating outreach to delinquent borrowers within 24 hours of the delinquency event. Subsequently, MOHELA maximizes contact attempts based on a regimented due diligence schedule segmented by delinquency bucket. Loans are considered charged-off after being 120 days delinquent.

Late-stage collections or supplemental recovery efforts post charge-off are outsourced to one of several third-party collection agencies that SoFi has contracted. Upon assignment of the debt for collection to a third-party collection agency, said agency is contracted to collect up to 100% of the debt via certain debt settlement propositions, including litigation. If litigation is unsuccessful in recovering 100% of the debt, the unpaid balance may be declared uncollectible.

Transaction Structure



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:

- Issuer's failure to pay Class A Note interest in a timely manner and continues for two business days.
- Issuer's failure to pay 100% of Class A Note principal by the final maturity date.
- If no Class A Notes are outstanding, Issuer's failure to pay Class B Note interest in a timely manner and continues for two business days.
- If no Class A Notes are outstanding, Issuer's failure to pay 100% of Class B Note principal by the final maturity date.
- Certain covenant breaches on the part of the Issuer.
- Issuer's failure to properly address certain breaches of representations and warranties.
- Issuer's failure to observe obligations with respect to transmittal of moneys to be credited to the collection account under the provisions of the Indenture.
- Certain events of bankruptcy or insolvency of the Issuer.

Priority of Payments

Variable-Rate Pool Available Funds. Variable rate pool available funds will generally equal the sum of the following:

(i) Amounts received as interest and principal payments with respect to the variable-rate loans.
(ii) Any recoveries from charged-off variable-rate loans.
(iii) Proceeds from any sale of variable-rate loans.
(iv) Amounts received as investment earnings.
(v) Fixed rate pool available funds in excess of amounts necessary to make payments related to the Class A-2 Notes and its portion of interest on the Class B Notes, (but only to an amount sufficient related to make payments up to clause (v) below).
(vi) Any reserve release amounts.

Variable-Rate Pool Priority of Payments

(i) Allocable portion of senior transaction fees due to the trustee, underlying trustee, administrator and rating agencies (including extraordinary expenses of the trustees, capped at $25,000, except after the occurrence and during the continuance of an event of default).
(ii) Interest due on the Class A-1 Notes.
(iii) To increase the Class A-1 reserve account balance to its requirement, if applicable.
(iv) Class A-1 First Priority Principal Distribution Amount.
(v) An amount equal to the Variable Rate Pool Portion of the Class B interest distribution amount.
(vi) Class A-1 Regular Principal Distribution Amount.
(vii) Any shortfalls to the Class A-2 and Class B Notes (interest only for Class B Notes) (items (i) through (vi) below in the Fixed Rate Pool Priority of Payments).
(viii) To increase the Class B Liquidity Account balance to its requirement, if applicable.
(ix) Class B Principal Distribution Amount.
(x) Any Class B Carry-over Amounts.
(xi) Subordinate transaction fees owed to the trustee, underlying trustee and the administrator.
(xii) To the Class R Certificate holders, the Class R equity percentage.
(xiii) Any remainder to owners of the LLC interests.

Fixed-Rate Pool Available Funds. Fixed rate pool available funds will generally equal the sum of the following:

(i) Amounts received as interest and principal payments with respect to the fixed-rate loans.
(ii) Any recoveries from charged-off fixed-rate loans.

(iii) Proceeds from any sale of fixed-rate loans by the Issuer.
(iv) Amounts received as investment earnings.
(v) Variable rate pool available funds in excess of amounts necessary to make payments related to the Class A-1 Notes and its portion of interest on the Class B Notes (but only to an amount sufficient related to make payments up to clause (v) below).
(vi) Any reserve release amounts.

Fixed-Rate Pool Priority of Payments. On each payment date, Class A-2 Available Funds will be applied in the following order of priority:

(i) Allocable portion of senior transaction fees due to the trustee, underlying trustee, administrator and rating agencies (including extraordinary expenses of the trustees, capped at $25,000, except after the occurrence and during the continuance of an event of default).
(ii) Interest due on the Class A-2 Notes.
(iii) To increase the Class A-2 reserve account balance to its requirement, if applicable.
(iv) Class A-2 First Priority Principal Distribution Amount.
(v) An amount equal to the Fixed Rate Pool Portion of the Class B interest distribution amount.
(vi) Class A-2 Regular Principal Distribution Amount.
(vii) Any shortfalls to the Class A-1 and Class B Notes (interest only for Class B Notes) (items (i) through (vi) above in the Variable Rate Pool Priority of Payments).
(viii) To increase the Class B Liquidity Account balance to its requirement, if applicable.
(ix) Class B Principal Distribution Amount.
(x) Any Class B Carry-over Amounts.
(xi) Subordinate transaction fees owed to the trustee, underlying trustee and the administrator.
(xii) To the Class R Certificate holders, the Class R equity percentage.
(xiii) Any remainder to owners of the LLC interests.

For each class of Class A Notes, the First Priority Principal Distribution Amount is applied, if needed, to build overcollateralization for the related class of Class A Notes to at least 3.85% (Specified First Priority Overcollateralization Amount). The Class B Notes will be locked out of receiving interest and principal payments if Class A Note overcollateralization falls below the Specified First Priority Overcollateralization Amount.

For the Class A Notes, the Regular Principal Distribution Amount before the March 2016 payment date, and any payment date after the occurrence and continuance of a Subordinate Lockout, is equal to the lesser of (a) available funds remaining after applying items (i) through (v) in each respective class of Notes' waterfall above or (b) the aggregate principal balance of the related class. The Class B Notes will not receive principal payments prior to the March 2016 payment date.

For the Class A Notes, the Regular Principal Distribution Amount after the March 2016 payment date and on any payment date on which a Subordinate Lockout is not in effect will equal the lesser of (a) available funds remaining after items (i) through (v) in the related class's priority of payments or (b) the amount (if any) by which (i) the outstanding principal amount of the related class (after giving effect to the payment of the First Priority Principal Distribution Amount) plus the Specified Overcollateralization Amount for that class exceeds (ii) the outstanding principal balance plus the reserve account related to that class.

The Class B Principal Distribution Amount for any payment date is equal to the lesser of (a) the sum of available funds remaining after items (i) through (viii) in the waterfall above or (b) the amount (if any) by which (i) the sum of the aggregate principal amount of the Notes (after giving effect to the payment of the principal distribution amounts to the Class A Notes) plus the Specified Class B Overcollateralization Amount exceeds (ii) the total pool balance plus the Class A reserve account balances.

The Specified Overcollateralization Amount for the Class A-1 Notes is the greater of (i) $3,190,000 or (ii) 20.20% of the variable-rate pool balance plus the related reserve account balance. The Specified Overcollateralization Amount for the Class A-2 Notes is the greater of (i) $5,760,000 or (ii) 18.86% of the fixed-rate pool's principal balance plus the related reserve account balance. The Specified Class B

Overcollateralization Amount is the greater of (i) $5,110,000 or (ii) 9.10% of the aggregate pool balance plus the total reserve account balances.

Class B interest is subject to an available funds cap which will be based on the amount by which non principal collections received on the trust student loans exceeds the sum of senior transaction fees and interest on the Class A Notes. Any shortfalls to the Class B Notes based on this cap will be paid as carry-over amounts in the waterfall.

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) and BBB (high) (sf). As indicated in the table below, a baseline of four prepayment scenarios and three loss timing curves were applied to test the resilience of the rated class. DBRS evaluated a total of 26 cash flow scenarios to test the Class A Notes and 26 cash flow scenarios to test the Class B Notes. Two maturity stress scenarios were evaluated to test whether the Notes receive their ultimate principal amount by the final maturity date. The stressed cash flows were modeled based on two one-month LIBOR interest rate paths: an up vector and a down vector. In each of the stressed cash flow scenarios, the Class A Notes and the Class B Notes received timely payment of interest and ultimate payment of principal by their respective final maturity dates. Further, in no period did parity levels fall below 100%.

26 Cash Flow Scenarios Applied by DBRS for SoFi 2015-C (Class A Notes)

DBRS Cash Flow Scenario	Prepayments (CPR %)	Loss Timing	Interest Rate Stress
1-4	5, 15, 20, 25	Front-loaded	Upward
5-8	5, 15, 20, 25	Mid-loaded	Upward
9-12	5, 15, 20, 25	Back-ended	Upward
13-16	5, 15, 20, 25	Front-loaded	Downward
17-20	5, 15, 20, 25	Mid-loaded	Downward
21-24	5, 15, 20, 25	Back-ended	Downward
25	No Prepayments	No Defaults	Upward
26	No Prepayments	No Defaults	Downward

The key inputs of the cash flow modeling that are stressed include (i) defaults, (ii) timing of defaults, (iii) recoveries, (iv) voluntary prepayments, (v) forbearances, (vi) deferments, (vii) borrower benefits, (viii) interest rates and (ix) transaction fees.

Defaults. Because of SoFi's limited performance history, DBRS analyzed the historic student loan performance of other student loan issuers, in addition to evaluating industry and school-specific data sets. Static pool analysis and other methods of evaluating both private student loans and FFELP default data were utilized to project cumulative defaults for SoFi 2015-A. Data evaluated included trust performance data from other private student loan issuers. Additionally, historic vintages of federal student loan static pool default data were considered. FFELP three-year cohort default data for GradPLUS loans and the underlying schools represented in the SoFi pool were also evaluated. Based on DBRS's overall analysis, the base case cumulative default rate for the SoFi 2015-C pool is 4.15%. The resulting stress level default rates are 19.75% for AAA (sf) and 9.50% for BBB (high) (sf).

Timing of Defaults. Default timing curves ranging from evenly distributed defaults, front-loaded default distribution, and back-ended default scenarios were modeled to test the sensitivity of the transaction structure. 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. Typical private student loan securitizations have experienced front-loaded gross defaults, whereby as much as 50% of collateral defaults (depending on pool composition) have occurred by the third year of repayment. For the SoFi 2015-C pool, DBRS expects a longer and much more evenly distributed default timing curve because of the nature of the SoFi borrowers as it relates to their ability to repay.

Recoveries. The cumulative recovery rate on defaulted loans is assumed to be 15% and 20% for AAA (sf) and BBB (high) (sf), respectively (six-month lag after default and then equal amounts over a ten-year period).

Voluntary Prepayments. Industrywide data reflects consistently low historical voluntary prepayments for student loans relative to other types of consumer loans, primarily because recent college graduates and younger adults are typically less able to afford to prepay their student loans. However, since 100% of the SoFi 2015-C securitization pool consists of refinancings to seasoned borrowers with high incomes and significant free cash flow, prepayment speeds are expected to be much faster than that of a typical private student loan ABS transaction.

Further, a large percentage of the SoFi 2015-C pool consists of borrowers who have obtained MBA degrees or practice law at well known, top tier law firms. It is likely that a large percentage of such borrowers have employers who utilize incentivized compensation packages which include large year-end cash bonuses. Bonus money used to prepay student loan debt (or the anticipation of a favorable year-end bonus), will have an impact on prepayment speeds. While faster than expected prepayments may improve credit risk 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 that can be used to absorb losses.

SoFi's existing securitizations have experienced life to date constant prepayment rates of approximately 15%. This does not include the SoFi 2013-A transaction which has been prepaying at approximately 25%, with these faster prepayment speeds largely attributable to a large composition of fixed-rate loans (88.6% as of the transaction's cut-off date), many of which have prepaid and refinanced into SoFi's variable-rate loan product, which the company introduced in late 2013.

As a result of SoFi's limited operating history, in addition to its student loan refinance product being a relatively new asset class with limited historical prepayment data from other sources to evaluate, a wide range of prepayment speeds were assumed in the DBRS cash flow stresses. The CPR assumptions used for the AAA (sf) and BBB (high) cash flow stress scenarios were varied, ranging from 5% to 25% and 5% to 30%, respectively.

Forbearances and Deferments. Forbearance and deferment utilization stresses were formulated based on the DBRS evaluation of industry historical data, which was adjusted to reflect SoFi's experience, the SoFi 2015-C pool composition and the proposed AAA (sf) and BBB (high) (sf) ratings. It is expected that forbearance and deferment utilization rates for SoFi's Refinancing loans will be very low, as its borrowers have already gained employment and have significant free cash flow. Further, borrowers with advanced graduate degrees are unlikely to return to school in order to pursue additional education. To date, SoFi's Refinancing loan program has experienced average forbearances and deferments of below 1.0%. DBRS stressed forbearances and deferments concurrently to test the transaction's ability to absorb liquidity risk. In each case, the maximum allowable forbearance and deferment periods were assumed. The forbearance and deferment assumptions used for the AAA (sf) cash flow stress scenarios were 5% and 5%, respectively. The forbearance and deferment assumptions used for the BBB (high) (sf) cash flow stress scenarios were 2% and 2%, respectively.

Borrower Benefits. Each trust student loan may benefit from an interest rate reduction of 0.25% per annum for borrowers that arrange to have their loan payments automatically withdrawn from a bank account. This reduction is lost for periods in which the borrower does not actually have loan payments automatically withdrawn. As of the Cut-Off Date, the overall weighted-average interest rate reduction resulting from this repayment incentive was approximately 0.19%. In the DBRS stressed cash flow scenarios it was assumed that 100% of the SoFi 2015-C borrowers utilize automatic withdrawal, thus increasing the weighted-average interest rate reduction to 0.25%.

Interest Rates. To test the ability of the transaction to absorb changes in one-month LIBOR, DBRS stressed cash flows by using upward and downward one-month LIBOR forward curves based on the DBRS Unified Interest Rate Model. In DBRS's downward scenarios, one-month LIBOR was assumed to be zero. While the variable-rate loans are capped at maximum interest rates and the interest of the Class A-1 Notes is not capped, the DBRS upward one-month LIBOR forward curve stress captures a decrease in excess spread as the transaction seasons.

Transaction Fees. Senior transaction fees, which include administration fees, fees owed to the underlying trustee and trustee and any extraordinary expenses of the trustee (capped at $25,000), were included in the cash flow stresses at their contractual or maximum allowable amounts. The administration fees consist of two components: (i) an amount equal to 0.49% per annum, based on the unpaid balance of the student loans (paid monthly) and (ii) an additional $31,000 per year, which represents on-going rating agency surveillance fees. Servicing fees, which are subject to annual increases of up to 3.0%, are not expected to exceed the administration fee. SoFi 2015-C also includes subordinate transaction fees which consist of any extraordinary expenses of the trustees and the administrator (capped at $100,000). Subordinate transaction fees are paid at the bottom of the waterfall after all Notes receive their required interest and principal distribution amounts.

Maturity Stresses. In order to test the ability of the transaction to redeem the Notes before their respective final maturity dates, maturity stress scenarios were run whereby it was assumed that no defaults occur, there are no prepayments, and deferments and forbearances occur consecutively.

Break-Even Stresses. In addition to the cash flow scenarios heretofore discussed, break-even cash flows stresses were performed that maximized cumulative defaults (until the first dollar of note defaults) while keeping all other AAA (sf) and BBB (high) (sf) assumptions the same. Based upon the most constraining cash flow scenario, the SoFi 2015-C transaction is able to withstand cumulative defaults of approximately 22% for AAA (sf) and 15% for BBB (high) (sf). This represents a multiple of approximately 5.3x for AAA (sf) and 3.6x (sf) for BBB (high) (sf) of the DBRS base case cumulative default rate expectation for the SoFi 2015-C pool.

Legal Structure and Opinions

SoFi 2015-C is expected to be 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.

Representations and Warranties

The Rule 17g-7 Report of Representations and Warranties is hereby incorporated by reference and can be found by clicking on the link or by contacting us at info@dbrs.com.

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

This report is based on information as of June 30, 2015. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.