

SERVICING PERFORMANCE



ORION FIRST PORTFOLIO PERFORMANCE VS OTHER SERVICERS

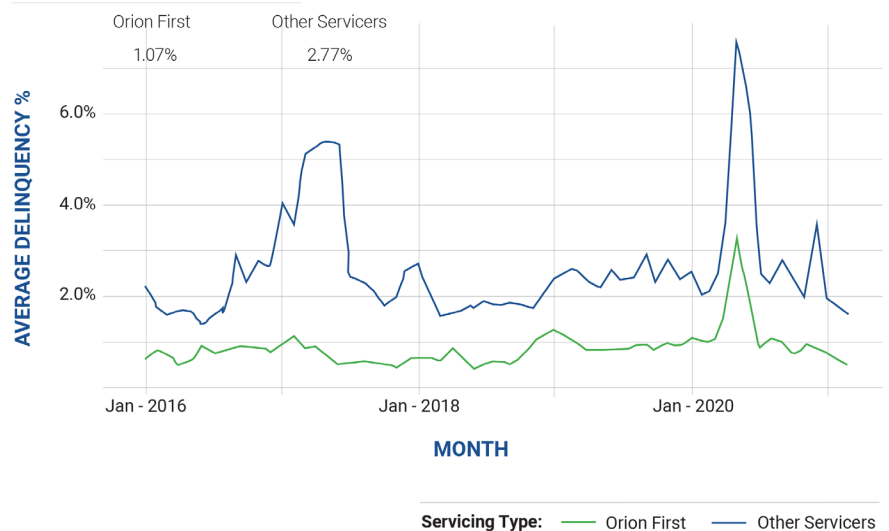
The following report compares Orion First's servicing performance against other servicers in the small business lending space (Other Servicers). Between January 1, 2016 and March 31, 2021 a contract serviced by Orion First was 2.6x less likely to be delinquent than a contract serviced by Other Servicers (Figure 1). Delinquent contracts are defined as 31-90 days past due.

Drilling down into monthly delinquency trends, contracts serviced by Orion First consistently outperformed Other Servicers every month between January 1, 2016 and March 31, 2021 (Figure 2). Contracts are more stable and less likely to be delinquent when Orion First is the servicer.

Figure 1: Historical Delinquency Rate

Orion First	Other Servicers
1.07%	2.77%

Figure 2:



ABOUT THE DATA

To ensure an equitable comparison between Orion First and Other Servicers all contracts used in this analysis had similar booked yield, similar original term, and were seasoned for 90 days before being included in the dataset. Observations represent 16,375 contracts serviced by Orion First and 11,824 contracts serviced by Other Servicers.

Data used for the analysis includes contracts where Orion First is the primary servicer and contracts from other small business lenders that report data to Orion First for portfolio tracking purposes. Primary servicing duties entail actively managing the customer service, collections, and accounting for each contract.

Delinquency rate is calculated using the average number of contracts that are 31-90 days delinquent compared to the average number of all open accounts in the defined period.