



NETFLIX

Q4

WEB SYSTEMS



**Equity
Commonwealth**

NEWS RELEASE

KBRA Assigns Preliminary Ratings to RFS Asset Securitization V LLC, Series 2025-1 Notes

2025-05-16

NEW YORK--(BUSINESS WIRE)-- KBRA assigns preliminary ratings to notes issued RFS Asset Securitization V LLC (the "Issuer"). RFS Asset Securitization V LLC will issue five classes of Series 2025-1 Notes totaling \$130 million initially.

Rapid Financial Services, LLC ("RFS"), a Delaware limited liability company and Small Business Financial Solutions, LLC, a Delaware limited liability company ("SBFS", together with RFS, the "Company") is a specialty financial services company that uses its proprietary risk scoring models, transactional data, and technology systems to provide capital to small and medium-sized businesses. RFS was founded in 2009 and since inception has provided over \$4.9 billion in financing to over 64,000 businesses nationwide. As of March 31, 2025, the Company had 180 employees

CISION PRWeek

2023 GLOBAL COMMS REPORT

A SEMINAL
MOMENT



and is headquartered in Bethesda, MD.

The proceeds of the sale of the Series 2025-1 Notes will also be used to purchase receivables, fund the reserve account and pay related fees and expenses. The Series 2025-1 Notes are “expandable” term notes such that at any time during the Revolving Period, the Issuer may periodically upsize the Series 2025-1 Notes, up to a maximum amount of \$500 million, as long as certain conditions are met, including receipt of Rating Agency Confirmation.

The transaction also features a revolving period (the “Revolving Period”), which will end on the earlier of (i) prior to the close of business on April 30, 2028, approximately 36 months after the initial closing date and (ii) the date on which a Rapid Amortization Event has occurred. During the Revolving Period, the Seller will transfer additional Receivables to the Issuer, who will purchase such additional eligible Receivables so long as (a) the Issuer and the Receivables satisfy all conditions set forth in the transaction documents and (b) a Rapid Amortization Event has not occurred and is not continuing.

Credit enhancement will consist of overcollateralization, subordination (except for the Class E Notes), excess spread, a reserve account (funded at closing) and the excess funding account.

To access ratings and relevant documents, click [here](#).

Click [here](#) to view the report.

Methodologies

- **ABS: General Global Rating Methodology for Asset Backed Securities**
- **Structured Finance: Global Structured Finance Counterparty Methodology**
- **ESG Global Rating Methodology**

Disclosures

Further information on key credit considerations, sensitivity analyses that consider what factors can affect these credit ratings and how they could lead to an upgrade or a downgrade, and **ESG factors** (where they are a key driver behind the change to the credit rating or rating outlook) can be found in the full rating report referenced above.

A description of all substantially material sources that were used to prepare the credit rating and information on the methodology(ies) (inclusive of any material models and sensitivity analyses of the relevant key rating assumptions, as applicable) used in determining the credit rating is available in the Information Disclosure Form(s) located [here](#).



Information on the meaning of each rating category can be located **here**.

Further disclosures relating to this rating action are available in the Information Disclosure Form(s) referenced above. Additional information regarding KBRA policies, methodologies, rating scales and disclosures are available at **www.kbra.com**.

About KBRA

Kroll Bond Rating Agency, LLC (KBRA), one of the major credit rating agencies (CRA), is a full-service CRA registered with the U.S. Securities and Exchange Commission as an NRSRO. Kroll Bond Rating Agency Europe Limited is registered as a CRA with the European Securities and Markets Authority. Kroll Bond Rating Agency UK Limited is registered as a CRA with the UK Financial Conduct Authority. In addition, KBRA is designated as a Designated Rating Organization (DRO) by the Ontario Securities Commission for issuers of asset-backed securities to file a short form prospectus or shelf prospectus. KBRA is also recognized as a Qualified Rating Agency by Taiwan's Financial Supervisory Commission and is recognized by the National Association of Insurance Commissioners as a Credit Rating Provider (CRP) in the U.S.

Doc ID: 1009390

View source version on **businesswire.com**: <https://www.businesswire.com/news/home/20250516926759/en/>

Analytical Contacts

Maxim Berger, Senior Director (Lead Analyst)

+1 646-731-1260

maxim.berger@kbra.com

Brockton Bowers, Associate

+1 646-731-2418

brockton.bowers@kbra.com

Michael Williams, Associate

+1 646-731-1232

michael.williams@kbra.com

Melvin Zhou, Managing Director (Rating Committee Chair)

+1 646-731-2412



melvin.zhou@kbra.com

Business Development Contact

Arielle Smelkinson, Senior Director

+1 646-731-2369

arielle.smelkinson@kbra.com

Source: Kroll Bond Rating Agency, LLC

text