PODCAST TRANSCRIPTION SESSION NO. 108-PERRY RAHBAR

Welcome to the Lend Academy podcast, Episode No. 108. This is your host, Peter Renton, Co-Founder of LendIt and Founder of Lend Academy.

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We are launching sponsorship here on the Lend Academy podcast. I am very happy to announce Wunder Capital as our first sponsor. Now Wunder Capital, they are an online investment platform that allows individual accredited investors as well as institutions to invest in commercial scale solar energy projects across the United States. You can earn up to 8.5% annually and of course, you're also investing in green energy which is helping curb pollution and combating climate change. You can begin with as little as $1,000 and best of all, there are no investor fees so if you're interested, wundercapital.com/lendacademy, and you can find out more.

Peter Renton: Today on the show, I'm delighted to welcome Perry Rahbar. He is the CEO and Founder at dv01. dv01 is on a mission to bring more transparency to the marketplace lending space. They provide investors with real-time information into billions of dollars of loans that are originated from the largest marketplace lenders. Now I've been wanting to get Perry on the show for some time because, dv01, I keep seeing their name coming up more and more. They are very much in the thick of things when it comes to the growth in securitizations and we delve into that in some depth. We talk about data standardization, we talk about the deals they've done with SoFi, with Lending Club. We also talk about the fascinating deal they have done with Experian and also where Perry is going to take this company in the future. It was a fascinating interview, hope you enjoy the show!

Welcome to the podcast, Perry.

Perry Rahbar: Thank you, thanks for having me.

Peter: Okay, let's get started with a little bit of background about yourself. I'm curious about sort of what you've done in your career prior to starting dv01.

Perry: Yeah, so I started my career as an intern at Bear Stearns back in 2002. At the time, I didn't really know what I was getting myself into, but I was interning in the mortgage department and then started full time there and then moved on to the mortgage trading desk, was there until the bitter end when the firm went down, specifically trading non-agency mortgages. I'd say that was a pretty significant learning experience for me just kind of witnessing all that. I remember vividly when on that Friday when the firm did shutdown, essentially going through the whole risk position in the mortgage department trying to figure out how much, you know, our exposure was and all the different systems outputted different numbers. Ultimately, we ended up sorting through everything in a maze of spreadsheets and that was definitely a lasting memory that I think, you know, is kind of connected to what we're doing with dv01.

After Bear Stearns, went on to JP Morgan and the merger. Was there for another five years and then left in 2013 and really dv01 started to take shape. I was kind of...left JP Morgan, was exploring different things and I came across at a random dinner I met Matt Humphrey who started LendingHome and at the time he was just very early on into the idea for LendingHome and we started chatting. Then I became an early advisor to LendingHome and it was really...dv01, the idea for it came about when I started connecting Matt to a lot of my friends and former clients that were...they wanted to raise money for the debt side of their platform and really seeing that kind of information exchange and how there was this real gap between kind of newer fintech platforms and existing institutional money and just how this space really needed a proper infrastructure, that's when we got started. That was about October of 2014.

Peter: Okay, so you're on the trading desk at Bear Stearns obviously before and during the crisis because real estate really led the crisis. So did you find back then that transparency was just lacking and were you back then thinking oh, wish we knew what was in these pools of loans?

Perry: Well, I mean I'll be perfectly honest, at the time you weren't sitting there thinking…it's back before the crisis and no one really thought there was real credit risk in non-agency mortgages. I mean, you got away running bonds on Bloomberg because the only thing you were really trying to figure out was prepayment and everyone thought mortgages were a prepayment products until they weren't and you know, it's interesting, even like when you think about it there's a company called Intex which was really big on the cash flow analytics side of the structured asset-backed world. The reason Intex became this massive company was because they were the only ones that had most of these deals modeled for losses.

So no one really thought of a credit situation, but then, you know, where there was really kind of a need for it was when I was thinking, God, I wish I had better info was after the crisis in 2009 and 2010 when you'd be bidding on massive blocks of bonds and you'd be looking at the collateral information, the loan information on the underlying pool and all of the attributes that you're looking at are from at the time of origination. You don't have any loan level of information, it's all pool level data and you really don't know a ton about what's in this pool at that point in time and if you really wanted to dig deeper, it would be a lot of infrastructure work. There were definitely datasets out there that you could buy, but there was nothing really turnkey and ultimately, that's a problem.

Peter: Right, okay, so let's fast forward now, you started dv01 in late 2014, tell us what problem were you trying to solve and how has that sort of morphed over time and what does dv01 want to do today exactly?

Perry: Yeah, so you could think of dv01 as a reporting and analytics platform and the main goal is to bring transparency into the lending markets for institutional investors. Clearly, we started with the online lending world, but very early on when we got started we knew that this goes beyond online lending and I think in many ways it's kind of like online lending isn't just on this island with these subset of originators, they're now connected to the same capital markets as all of lending and the tools that we had from start to finish were awful. A lot of people still do a lot of their analytics work in Excel or internal databases, and so forth. So what we really set out to do was build a proper infrastructure for the investor side of the equation or the capital market side of the equation.

So if you look at it, all these new lenders have come about and changed the consumer side, the consumer experience of originating a loan and that process and have made it so many times better for the consumer, but the investors still have the old crummy tools. And really why this was a need in online lending versus other traditional asset classes that really led to the creation of a company like dv01 is just that these lenders provided more data and in order to be able to go through and understand large quantities of data, you need to have real analytical tools. Most of these sophisticated and institutional investors just don't have that so we got started by understanding the data, building a proper infrastructure that would support everything else that we knew would happen downstream from the reporting side and the analytics side. But, you know, phase one was just integrating with all these lenders, understanding how they're reporting their data, and building essentially an engine for ingesting it all and normalizing it and as well putting into place a lot of data integrity checks which is I think one of the main things that we focused on and that we do really well.

From there, it goes into the reporting so we cover various different reporting situations so an investor purchasing loans, we handle the portfolio management, loans go into different funding facilities, we can handle all the reporting for those warehouses and then they go on into securitizations, we follow the loans into the securitizations and we have a pretty robust securitization reporting business.

And then the third layer, I think and this is kind of where we're really starting to step into is the analytical layer so if you think of everything, of reporting as like past to present, predicting what's going to happen in the future and giving investors the tools to run those analytics is really key. What we fleshed out is this true end to end solution that covers, you know, that plugs in all the way upstream at the originator level and ends all the way at the analytics for investors and we do everything in between.

Peter: Okay, I also see on your website you talk about being a loan data agent, can you define that and what it is that you're actually providing?

Perry: Yeah, I mean, the name…it doesn't sound super sexy because it was created by lawyers (Peter laughs), but we came across this really interesting problem and kind of the idea really came about I would say in early 2016. As you know, Jeffries or Leucadia is one of our investors and they had done a bunch of securitizations in 2015, they were getting a lot of feedback from the investor base that they needed better access to loan level data in these deals. What I found personally shocking to me was as an institutional investor you're having a conversation with let's say Lending Club or Prosper, they make all their performance data available to you at the loan level and now all of a sudden, you go and buy a bond backed by their loans and all you have is an eight page trustee report that's got literally one page dedicated to the loans and it's just pool level averages. And it was just really crazy because it's like this is supposed to be a new process around transparency and then here you are kind of like this looks just like a trustee report from an MBS deal in 2007.

So what we felt that we could offer is a solution to pretty much everyone, both the issuers in the sense that they don't have to change how they report on the loans and we're essentially in the transaction, you know, we're an agent within the transaction, a loan data agent is the name that we came up with and our job is to receive all the data from the servicer on the loans in the deal, we help the issuer with reconciling all the reporting for the trustee and then we also make the data available in our web application when the trustee report comes out.

And we built a separate section to the application called the Securitization Explorer which we launched in February where investors now have access to all the data in these deals and that's something exclusive that we have, no one else really knows which loans exactly from the platforms are in what transactions and it's, you know, something that we really think is an important part of our business and also for the whole market. You know, clearly as origination volumes grow securitization has to play a big role in that and I think having this kind of transparency and creating a better experience for the investors ultimately allows for more capital to come into this market.

Peter: Okay, so you've got data on the loans, are you getting new data on a daily, real-time, monthly, I mean, these securitizations are going on and even post securitization, people are going to want to know what's going on. What's sort of the data feed like that you're getting?

Perry: Yeah, I mean, it's no different than…what we wanted to do to make this totally seamless for the issuers is you don't have to treat a securitization differently. You could think of it as this trust is now…someone who's, you know, it's an account, you just continue your loan reporting the same way as if it was an investor buying whole loans. And so we have these direct feeds into the different originators and we treat a securitization just like any other account and we receive whatever the cadence of loan reporting is, but really information only gets updated in the web application when the trustee report comes out.

At this point and it's different for every issuer, at this point we've done deals with every major issuer from SoFi, Lending Club, Avant, Prosper, CommonBond, Marlette, Bond Street so we've got every major issuer and we have about...I think we're approaching $9 billion in total AUM on the securitization side and that's across almost 30 or so deals that are on the platform. So it's pretty much a well oiled machine in the sense we have the cadence down with all the different issuers and everyone's familiar with it and it makes it seamless for everyone, especially on the issuer side, it also creates a way better experience for the investors.

Peter: Right, and then you don't have to wait for the issuer to create technology that's special just for you. I can imagine that would be…you'd be waiting a while if you had to rely on that.

Perry: And that's always been a primary focus is like look, we know our position is kind of…we're wedged in the middle of everyone so our product serves the whole market so whether it's originators, whether it's the banks, whether it's the institutional investors, you know, everyone is an important part of this so we want to make sure that it's a seamless experience for all those parties. For the issuers, we're not asking them to change anything, in fact, what we do…what we've always focused on is really understanding how they're doing it and give them tools to make their process better if they choose to, but really work around their process.

Peter: So on the investor side, obviously you've talked about securitization and that's a big part of your business, are you also working with whole loan buyers who want a little bit more knowledge about what they're buying before they make a purchase?

Perry: Yeah, you know when you're on our platform you could potentially have access to a few different things. So one, you go to dv01.co and there's a request access and you could, if you're a qualified institutional buyer, you could get access to the securitization part of our platform and we have about over 150 different institutions that are on that part of the platform looking at securitization data and then there's also the possibility, if they want, we'll follow up with them and if they have access to different datasets from different originators that they might be talking to. We verify that they do indeed have that, we could turn them on to performance data and that's really key in both a due diligence process up front before you're making a whole loan buy or also we see it a lot on securitization.

So when Lending Club is out there doing their deal it's not just necessarily about the loans specifically in that deal which we can make available during that marketing period so investors know what the loan pool looks like, but it's also understanding the whole platform, whether it's near prime or standard or whatever it is, you know, how do these loans perform? And so I think we've really made that process seamless for issuers and investors that are sending or getting access to some data room and some investor is not really familiar with how you're reporting, how to kind of put together all the performance curves, it's pretty turnkey and they could access that, understand that, and go forward with whatever investment decision that they make.

I would say right now, there's definitely a strong whole loan demand and for any whole loan buyer it makes sense for them to be using us for the portfolio management because one of the benefits that they get is you get to see your portfolio relative or benchmark to the rest of the market, whether it's the entire performance dataset from whatever originator or there's securitizations. And that's really a key thing and that is unique to dv01 is seeing how your portfolio is performing versus the market or different securitizations from that issuer is really an essential part of the investment process.

Peter: Okay, so I want to talk about SoFi for a bit, they're obviously the king in the securitization space when it comes to the online lending space, I think it was pretty recently that you announced a reporting partnership with SoFi. Can you tell us what that actually means and what your level of integration is with them?

Perry: Yeah, we're really happy about that partnership and we invested a lot of time with SoFi. You know, they were pretty diligent, they have a great thing going for them and I think there's always a risk of doing anything that could potentially disturb that and they've been by far and away the biggest capital markets player in this space. Their securitization program is really robust, I think now they're up to over 25 deals live to-date and for them across student and personal loans I think this upcoming personal loan deal that will be next month or so will be their 10th personal loan deal so the reporting component of all that becomes overwhelming. I think initially how they set out to do it...you know, I'm sure when they did their first securitization, maybe they did, but I mean even if you dream it like to actually be at the point where you're doing this many deals and it's moving this fast is a lot.

You know, we did a process with them where they got to see first hand how we could help them on the reporting side and also how it's a great luxury for their investors as well and so there's kind of a dual component of where we're doing a lot of the reporting that goes into populating the trustee reports alongside them and they were really thrilled with some of the data integrity checks that we could bring into the process to make sure that everything is airtight. And then having their investors be able to access the loan level data themselves through our web application in the Securitization Explorer was definitely an added benefit and it's a big thing that I think their investors are pretty pumped about as well.

Peter: So you have the personal and the student loan data?

Perry: Yeah, this partnership will cover both. We got started with the personal loans and moving on to student, but you know, overall, this is a holistic partnership across their securitizations.

Peter: Right, right. Okay, and is that different to what you're doing with Lending Club because I know you've been...when Lending Club created their own shelf I think you were the data agent for that. I mean, is it the same or does every platform have slightly different requirements?

Perry: I think every platform is just at a different stage of growth. So for example, Lending Club with their new shelf, the CLUB shelf and in doing this first deal...you know, Lending Club is a massive originator, but you know, SoFi has been doing securitizations for...it's been part of their business plan from the early days so at this point with regards to how they get deals off the ground and so forth and also just their funding models are slightly different, there's maybe a little bit different levels of involvement that we have in the marketing phase and when the deals come to market initially, but I think the engagement is different.

But you know, for an investor on our platform, Lending Club looks like SoFi, looks like Prosper and so forth; all their securitizations are accessible to dv01 and that's the main thing that's important to us with regards to how it all looks to the investor and then, again, with different originators, depending on just how they are resourced internally...what are the things that they really could benefit from. There's a little bit of variation across, but it’s the same experience to the investors.

Peter: Okay, and so how difficult is it...I mean, you've got different platforms out there, they have different levels of IT sophistication, different levels of all kinds of...like different sort of capital markets requirements and I imagine...I mean, I've talked to Matt Burton about this from Orchard and it's been the bane of his existence I know for a long time, they're all so different. How do you create something that's standardized when even the whole concept of when a default happens is not uniform across the industry?

Perry: Yeah, look it's definitely tough, but I think it's value add and that's important, both to the investor community and to the originators themselves. I mean, I think what's definitely clear and understandable like when this whole market got started, all the different originators didn’t sit down and say, hey, we should probably create some common reporting standard. And even when you look at more, I would say, established industries like the mortgage world or some of the other parts of the asset-backed world…I mean, it took them forever.

In the mortgage world, it took years and countless different organizations/working groups to come up with some sort of standardized concept of the loan tape so to be expected and totally understandable. Look, from our standpoint we look at it as there are certain things that you can standardize, where you can and there are certain things where you have to be very cognizant of how people differ and make sure that people understand that and even if we want to create our own standard when you get into some transactions they're referencing the raw data from that originator. So your standard doesn't really matter so I think really what we try to do is educate people and really have an understanding of how everyone is reporting everything and then building checks to make sure that the data is representative of their own specific rules.

So things you can standardize like, you know, DTI. Current balance, believe it or not, current balance is one that's not consistent across different originators. You know, you could be looking at the balance that the investor knows, or you could be looking at the balance that the borrower knows and for three days of the month they're going to be different numbers while an ACH payment is in process. So that's something that we could just say, the numbers in dv01 will always be the investor number or the borrower number or whatever and I think we go with the borrower number. So those are things that you can, what you can't normalize is what counts as a partial payment, you know, Lending Club has a different definition of default than Prosper so you just got to be cognizant of those differences. So that I would say is definitely a tough path, but now when we integrate new lenders we've got the process down pretty efficiently just through the experience that we've had.

You know, I would say we also go to a really, really granular level when integrating someone because given our role in securitizations and that's kind of the bar that we always hold ourselves to is can we produce a monthly report for this originator if they were to do a securitization. In securitizations there's no wiggle room, the numbers have to tie out and we have a pretty heavy responsibility to make sure that we're able to handle all our reporting requirements for these deals. So we get super granular, but given just how we've done this so many times, we come to the originator with a process, we could do an initial assessment, we know where the hot spots are that we have to look at and we work with them.

Sometimes, depending on where they're at in their lifecycle, it's easy for them to make some changes other times not so much, we have to figure out ways around it and we could do a lot of that normalizing on our end so it's always an open dialogue, but yeah, you're definitely right in the sense that there's varying degrees of data quality that comes from different people.

Peter: So, I mean, do you think it's even possible, particularly just talking about consumer lenders, for an industry standard to materialize because it sounds like if there's an industry standard it's going to come from a company like yours that has standardized many, many different disparate kinds of ways of representing data. Do you think it's in our near term future?

Perry: I don't think it's in the immediate near term just because I don't think it's as significant as a problem and mostly because we're doing it. Where we have issues with different originators, we're able to get some changes, but I do think it's very different if companies like us didn't exist and there was a real problem around it. But right now I'd say we do a pretty good job of it, I know we have some colleagues at different companies that are also focused on it so I think we're really making it manageable for investors and hence, it's not really top of mind for issuers. They've got a million other problems that I'm sure that they're focused on and it's just one of those things where it really requires significant collective action and seeing other markets just over my career and how long it took and...I mean, look you had a financial crisis in the mortgage world and it still took them a while after that (Peter laughs) to really figure it out.

Peter: Right.

Perry: So it's really amazing to me. Again, a lot of these markets and a fundamental reason for our company is a lot of the markets are very short term focused, right. It's about this transaction, it's about the next deal and so forth, infrastructure is never really top of mind for those participants. We're in the infrastructure business so it's our number one focus and we bridge that gap for people.

Peter: Right, right. Okay, I want to switch gears a little bit and talk about Experian because you announced a partnership with them earlier this year, I believe. Can you tell us about that partnership, what you're trying to get out of it and why it's important?

Perry: Yeah, well Experian speaks for themselves. I mean, they're the biggest out there and, you know, when we started the conversation with them we just got a great reception and someone that had a wealth of information, didn't really have a ton of exposure in the capital markets, but really wanted to start that and we focused the partnership on two components; one that was more of a short term play and one that's the longer term vision. Initially, again, a lot of investors come to this space and even with Lending Club you have limited history and none of it is pre-crisis performance data so the concept of installment loans, although it's not a new concept to the consumer, to the investment community, this is typically not a product that has made its way out into the capital markets. So if you're an investor that wants to build any kind of prepayment or loss models you really need a bigger dataset and that's one thing that we worked with Experian that they had.

It was a pretty big dataset that we could integrate into dv01 and we've got it within our infrastructure. We've worked with them to kind of cleanse it, normalize it and then we also make it look like a Lending Club or Prosper dataset and how we kind of segment it between originations and performance and so forth. This way, any investor who purchases this dataset from Experian, it's in our data base and you could...you know, it's alongside other datasets that you might have access to so it's all kind of apples to apples. That's an important thing when doing any kind of modeling off of it, you know, that it's really more useful if it's integrated into an infrastructure, so that was phase one.

The vision that I had that I shared with them and they were really excited about it, comes back to that problem that I told you that I experienced in 2009 and 2010 when you're bidding on a big block of bonds, you know, $50, $100 million block of bonds, and you have data at the time of origination and how useful is that, like to know that the guy's FICO is 730 six years ago before the crisis. It doesn't really help you now, especially given our vision for what we're doing on the securitization side and first making the loan level data from the issuer available...really this vision of connecting all the dots. So we've kind of fleshed out a vision for how we would link loans to the borrowers in Experian's database, all anonymous. You know, we don't ever see any private information and we have that mapping there that allows customers, investors, especially if they're thinking about buying really sensitive parts of the capital structure, to have access to updated bureau data.

And so that's kind of where we see this going, and it's a pretty grand vision and it takes a while to get there just because we're talking about super sensitive information, you have to make sure the processes are super fleshed out and so forth, but it's been great, just the buy in that we've had there. Ultimately, you know, what we're trying to do is make these markets more transparent and I think the more information that investors have, the more comfortable that they could get in taking these risks in a measured way and that's really what we're looking to do is unlock that information, but make the experience super seamless.

If you're looking at a deal and let's say you're bidding on a residual part of the capital structure and you have the ability not only to download the loan tape but purchase updated credit attributes and download that into the loan tape as well. For these markets, that's about as innovative as it gets in terms of being able to access data like that.

Peter: So are people are buying this...I mean, a lot of securitizations as they're happening, the loans are very young, often one, two, three months average age of these loans so are they still buying it...is it going to be more popular for people coming in later on or do people really want that…even though it's one or two months mature they want to get the updated information or whereabouts does it fit?

Perry: Yeah, I see this becoming more...and by the way, we're working towards that goal. You know, I would really hope that we're able to get...we've spoken to one issuer in particular who we could trial this out with, but I really think it comes in handy when the secondary side of these markets is a little bit more developed.

Peter: Right, yeah.

Perry: In particular...like right now, I mean, all this has happened with a very comfortable backdrop for consumer credit. You know, we really haven't had any kind of significant of a credit cycle over the last five/six years for this stuff, so if things do start to get a little tense, you know, it's going to become very crucial, all the data is going to become very crucial. And you know, what's really remarkable about this space though is that that feedback loop is super quick.

Peter: Right.

Perry: And I mean like you guys play a role in that, we play a role in that, everyone kind of does, the issuers making the data available...when there's like some blip on the screen people are talking about it within like a week of the data coming out which is…that's the way you stop bad things from happening right there is that and I think this is just another level to that. I think it becomes really, really useful when this shifts from just a new issue only market to a new issue and secondary market and being able to look at fresh data on a bond that might be two to three years old. Again, the duration is another component of it, it's more valuable as some of these assets get longer and you're seeing that with some different originators, more five-year loans, more seven-year loans. So it's really one of those things where no one necessarily is demanding them up front, but when you need it, you really, really need it and everyone wishes that they had it.

Peter: (laughs) Right, got it, anyway we're almost out of time. I just want to get your vision for the future of your company. I know you touched on it, you said you want to move beyond the online lending space so I guess my question is when do you make that move and what is your vision for the business?

Perry: Yeah, I mean, I think we look at when a loan is originated we're connected to that originator and we follow it wherever it goes, whether it goes on someone's balance sheet or it goes into financing facilities and then securitization and is ultimately in investor's hands. So we want to be able to do that for all of consumer and mortgage lending and kind of…you know, we envision dv01 having all consumer and mortgage loan data on it, whether we're doing portfolio management for a bank that owns a massive portfolio of mortgages or autos or we're doing student loans securitizations and auto securitizations and so forth, we really want to be that. We want to replicate exactly what we've built in online lending connected to the originator, following a loan across all paths and to the end investor and then really scale that out horizontally into these different markets.

Now the structure of these different markets or the ecosystem kind of starts to evolve a little bit, you know, it's different when you go into the mortgage world versus the auto loan world and the student loan world and so forth, but at the end of the day I think what we found is anytime investors engage or are using our product, they very quickly want to expand that usage into other things that they're doing because...this is kind of how I explain it to everyone, if you as an investor are dealing with these new online lenders and you could access their platform data through dv01, if you purchase loans you could have it managed through dv01, if you're buying securitizations you have all the data in dv01. And then you go to some other sector, subprime auto let's just say, and you ask an issuer for their performance data and they give you four slides of a PowerPoint and then you buy a bond and you just have a trustee report, it's like almost going back into the third world.

I think ultimately, there's going to be a convergence and it's not, like I said earlier, online lending is not on some island and so we've already started that. We're talking to subprime auto issuers which I think is another great segment for the securitization opportunity, the mortgage world...we've all been waiting for the non-agency mortgage world to reboot for the last ten years, but it seems like some of the ingredients are really there and that could get off the ground soon and we want to be a part of that from the beginning. We've also started some pilot programs with banks, you know, to help them manage their portfolio, help them understand their risk better, be the central hub for their loans and be able to facilitate with a lot of different functionality. They're not that different than a hedge fund that owns a marketplace portfolio with regards to the tools that they have to handle large quantities of data and then really get into higher level analytics. It's just a lot of stuff is across all of these markets is still being done in spreadsheets.

Peter: Well hopefully for not much longer. Anyway, we have to leave it there, Perry, I really appreciate you coming on the show today.

Perry: Thanks for having me.

Peter: Okay, see you.

Perry: Take care, bye.

Peter: So the data standardization piece that we just talked about there, I wanted to really focus on it because I think it's so important. It's something that, frankly, holds the industry back and I applaud the work that Perry and his team are doing because it's so important. And I think if we want to be taken seriously by the largest investors on earth, the pension funds, the sovereign wealth funds, what have you, we have to have a system that is transparent, that is standard. I think the work that companies like dv01 are doing are really helping to make that a reality.

Anyway on that note, I will sign off. I very much appreciate you listening and I will catch you next time. Bye.

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