

**SpringCastle Funding Asset-Backed Notes 2014-A**  
**Monthly Servicer Report**

<b>Collection Period</b>	
Beginning Date	1/1/2015
Ending Date	1/31/2015
Payment Date	2/25/2015
Transaction Month	4
30/360 Days	30

**I. ORIGINAL DEAL PARAMETERS**

Initial Cut-Off Date: August 31, 2014  
 Closing Date: October 3, 2014

	<u>Dollars</u>	<u>No of Loans</u>	<u>WAC</u>	
Initial Loan Principal Balance:	\$ 2,737,242,150.82	295,633	18.085%	
	<u>Note Balance</u>	<u>% of Loan Prin Bal</u>	<u>Interest Rate</u>	<u>Stated Maturity Date</u>
Class A Notes	\$ 1,601,280,000.00	58.50%	2.700%	May 25, 2023
Class B Notes	\$ 427,000,000.00	15.60%	4.610%	October 25, 2027
Class C Notes	\$ 331,200,000.00	12.10%	5.590%	October 25, 2033
Class D Notes	\$ 199,810,000.00	7.30%	6.820%	April 25, 2034
Class E Notes	\$ 61,580,000.00	2.25%	6.820%	April 25, 2035
Aggregate Note Principal Balance	\$ 2,620,870,000.00	95.75%		
Overcollateralization Amount	\$ 116,372,150.82	4.25%		
Initial Loan Principal Balance:	\$ 2,737,242,150.82	100.00%		

**II. NOTE AND LOAN PRINCIPAL BALANCE INFORMATION**

	<u>Beginning of Period</u>		<u>Ending of Period</u>		<u>Principal Collected</u>
	<u>Note Balance</u>	<u>Note Factor</u>	<u>Note Balance</u>	<u>Pool Factor</u>	
Class A Notes	\$ 1,412,693,701.89	0.8822278	\$ 1,368,629,417.74	0.8547096	\$ 44,064,284.15
Class B Notes	\$ 427,000,000.00	1.0000000	\$ 427,000,000.00	1.0000000	\$ -
Class C Notes	\$ 331,200,000.00	1.0000000	\$ 331,200,000.00	1.0000000	\$ -
Class D Notes	\$ 199,810,000.00	1.0000000	\$ 199,810,000.00	1.0000000	\$ -
Class E Notes	\$ 61,580,000.00	1.0000000	\$ 61,580,000.00	1.0000000	\$ -
Aggregate Note Principal Balance	\$ 2,432,283,701.89	0.9280444	\$ 2,388,219,417.74	0.9112315	\$ -
<b>Pool Information</b>	<u>Beginning of Period</u>	<u>Ending of Period</u>			
Weighted Avg. Coupon (WAC)	18.13%	18.13%			
Loan Principal Balance:	\$ 2,548,655,852.71	\$ 2,504,591,568.56			
Number of Loans	277,522	273,140			
Performing Balance	2,341,956,893	2,304,570,846			
Advance Rate Cap	1,170,978,447	1,152,285,423			

**III. LOAN PRINCIPAL BALANCE**

Beginning Loan Principal Balance	\$ 2,548,655,852.71
Principal Collections (Scheduled Principal and Prepayments)	\$ (37,890,883.14)
Charged-Off Loans	\$ (13,654,058.18)
Draws on Revolving Loans	\$ 6,044,892.52
Other Customer Charges Net Increase / (Decrease)	\$ 1,435,764.65
Ending Loan Principal Balance Prior to Payment Waterfall	\$ 2,504,591,568.56
Reassigned Loans	\$ -
Ending Loan Principal Balance	\$ 2,504,591,568.56

**IV. COLLECTIONS**

<b>Principal:</b>	
Principal Collections	\$ 37,890,883.14
Draws on Revolving Loans	\$ (6,044,892.52)
Recoveries/Liquidation Proceeds	\$ 1,134,165.99
Total Principal Collections	\$ 32,980,156.61
<b>Interest:</b>	
Interest Collections	\$ 38,111,002.55
Total Interest Collections	\$ 38,111,002.55
Collection Account Interest	\$ 5,782.36
Principal Distribution Account Interest	\$ -
Advance Reserve Account Interest	\$ 371.49
Reserve Account Interest	\$ 831.31
Advance Reserve Draw Amount	\$ -
Reserve Account	\$ 12,743,279.26
Principal Distribution Account Draw Amount	\$ -
Total Collections	\$ 83,841,423.58
Total Gross Collections	\$ 83,841,423.58
Collections Retained by Servicer	\$ 1,772,056.39
Total Net Collections	\$ 82,069,367.19

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**V. DISTRIBUTIONS**

	Calculated Amount	Amount Paid	Shortfall	Carryover Shortfall	Remaining Available Funds
1 Indenture Trustee/Note Registrar/Back-up Servicer Expense/ Loan Trustee/ Custodial Fee	\$ 1,000.00	\$ 1,000.00	\$ -	\$ -	\$ 82,068,367.19
2 Back-up Servicing Fee and Servicing Transition Costs	0.025% \$ 53,097.00	\$ 53,097.00	\$ -	\$ -	\$ 82,015,270.19
3 Servicing Fee/ Administration Fee	2.25% \$ 4,780,396.39	\$ 4,780,396.39	\$ -	\$ -	\$ 77,234,873.80
4 Fund the Advance Reserve Account	\$ -	\$ -	\$ -	\$ -	\$ 77,234,873.80
5 Class A Monthly Interest Amount	\$ 3,178,560.83	\$ 3,178,560.83	\$ -	\$ -	\$ 74,056,312.97
6 First Priority Principal Payment	\$ -	\$ -	\$ -	\$ -	\$ 74,056,312.97
7 Class B Monthly Senior Interest Amount	\$ 1,640,391.67	\$ 1,640,391.67	\$ -	\$ -	\$ 72,415,921.31
8 Second Priority Principal Payment	\$ -	\$ -	\$ -	\$ -	\$ 72,415,921.31
9 Class B Subordinate Interest Amount	\$ -	\$ -	\$ -	\$ -	\$ 72,415,921.31
10 Class C Monthly Interest Amount	\$ 1,542,840.00	\$ 1,542,840.00	\$ -	\$ -	\$ 70,873,081.31
11 Third Priority Principal Payment	\$ -	\$ -	\$ -	\$ -	\$ 70,873,081.31
12 Class C Subordinate Interest Amount	\$ -	\$ -	\$ -	\$ -	\$ 70,873,081.31
13 Class D Monthly Senior Interest Amount	\$ 1,135,586.83	\$ 1,135,586.83	\$ -	\$ -	\$ 69,737,494.47
14 Fourth Priority Principal Payment	\$ -	\$ -	\$ -	\$ -	\$ 69,737,494.47
15 Class D Subordinate Interest Amount	\$ -	\$ -	\$ -	\$ -	\$ 69,737,494.47
16 Class E Monthly Interest Amount	\$ 349,979.67	\$ 349,979.67	\$ -	\$ -	\$ 69,387,514.80
17 Fifth Priority Principal Payment	\$ -	\$ -	\$ -	\$ -	\$ 69,387,514.80
18 Class E Subordinate Interest Amount	\$ -	\$ -	\$ -	\$ -	\$ 69,387,514.80
19 Fund the Reserve Account	\$ 12,522,957.84	\$ 12,522,957.84	\$ -	\$ -	\$ 56,864,556.96
20 Regular Principal Payment Amount	\$ 44,064,284.15	\$ 44,064,284.15	\$ -	\$ -	\$ 12,800,272.81
21 Fees & Out of pocket expenses not paid pursuant to 1 above	\$ -	\$ -	\$ -	\$ -	\$ 12,800,272.81
22 Co-Issuers Obligations	\$ -	\$ -	\$ -	\$ -	\$ 12,800,272.81
23 To Allocation (SLFS) Agent-payment to Co-Issuers	\$ 12,800,272.81	\$ 12,800,272.81	\$ -	\$ -	\$ -
Total		\$ 82,069,367.19			

**VI. ADVANCE RESERVE ACCOUNT**

Beginning Period Advance Reserve Account Amount	\$ 5,000,000.00
Advance Reserve Draw Amount	\$ -
Advance Reserve Shortfall Amount	\$ -
Advance Reserve Deposit Amount	\$ -
Ending Period Advance Reserve Account Amount	\$ 5,000,000.00
Change in Advance Reserve Account Balance	\$ -
Required Advance Reserve Account Amount	\$ 5,000,000.00

**VII. RESERVE ACCOUNT**

Beginning Period Reserve Account Amount	\$ 12,743,279.26
Reserve Draw Amount	\$ -
Reserve Deposit Amount	\$ -
Ending Period Reserve Account Amount	\$ 12,522,957.84
Change in Reserve Account Balance	\$ (220,321.42)
Required Reserve Account Amount equal to the greater of .5% aggregate Loan Principal Balance and .15% of the aggregate Loan Principal Balance as of the cut-Off Date	\$ 12,522,957.84

**VIII. PRINCIPAL DISTRIBUTION ACCOUNT**

Beginning Period Principal Distribution Account Amount	\$ -
Principal Distribution Draw Amount	\$ -
Ending Principal Distribution Account Amount Prior to Payment Waterfall	\$ -
Distribution to Noteholders	
Class A Noteholders	\$ 44,064,284.15
Class B Noteholders	\$ -
Class C Noteholders	\$ -
Class D Noteholders	\$ -
Class E Noteholders	\$ -
Ending Period Principal Distribution Account Amount	\$ 44,064,284.15
Change in Principal Distribution Account Amount	\$ 44,064,284.15

**IX. OVERCOLLATERALIZATION**

Required Overcollateralization Amount	\$ 116,372,150.82
Total Overcollateralization Amount	\$ 116,372,150.82

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**X. DELINQUENCY AND NET LOSS ACTIVITY**

	Number of Loans	Number of Loans %	Loan Prin Balance	Loan Prin Balance %
Current	232,485	85.12%	\$ 2,050,489,405.92	81.87%
1 - 29 Days	22,069	8.08%	\$ 254,081,439.85	10.14%
30 - 59 Days	7,118	2.61%	\$ 79,539,652.38	3.18%
60 - 89 Days	4,127	1.51%	\$ 45,277,442.76	1.81%
90 + Days	7,341	2.69%	\$ 75,203,627.65	3.00%
	<u>273,140</u>	<u>100.00%</u>	<u>\$ 2,504,591,568.56</u>	<u>100.00%</u>
Total Delinquent Loans	18,586	6.80%	200,020,722.79	7.99%
Charged-Offs Loans				
Current Period NET Charged-Off Loans			\$	12,519,892.19
Beginning Period Loan Principal Balance			\$	2,548,655,852.71
Cumulative Net Loss Percentage				2.88%

**XII. PORTFOLIO COMPOSITION**

	Beginning of Period		Ending of Period	
	Balance	WAC	Balance	WAC
PUL Revolving	\$ 1,712,454,545.69	20.68%	\$ 1,681,788,558.85	20.69%
PUL Closed-End	\$ 6,285,937.41	18.01%	\$ 5,795,432.53	17.99%
PHL Revolving	\$ 293,582,213.33	14.45%	\$ 289,938,643.98	14.44%
PHL Closed-End	\$ 536,333,156.28	12.03%	\$ 527,068,933.20	12.01%