Cassia CFO

Sample report. Illustrative data, not a real company.

MONTHLY LENDER AND CAPITAL PARTNER REPORT

Sample Funding Co., LLC

PERIOD	CLOSE	ISSUED	STATUS
Month ended September 30, 2026	Day 9	Day 12	Unaudited. Management basis.

01 Summary

NET FUNDED BALANCE	FACILITY AVAILABILITY	31+ DAYS BEHIND
$18.46M	$0.75M	10.5%
+9.0% in the month	6.5% of borrowing base	Covenant limit 15.0%

LOSS RESERVE	WEIGHTED AVERAGE FACTOR	NET INCOME
5.7%	1.368	$327K
Share of net funded balance	On the outstanding book	22.9% of revenue

COMMENTARY FROM YOUR CFO

The book grew 9.0% and every covenant was met. Two things need a decision before year end: how much more we lend at factors of 1.45 and above, and when to ask the lender to upsize.

WHAT WENT WELL

Originations of $5.37M and collections of $4.96M were both up on August. The net funded balance reached $18.46M, and the borrowing base grew with it to $11.55M. Net income was $327K, a 22.9% margin after participant income, provision, interest and commissions.

WHAT WE ARE WATCHING

The share of outstanding RTR 31 or more days behind has risen in four of the last five months, from 7.4% to 10.5%. The covenant limit is 15.0%. The stratification shows where it comes from: deals at factors of 1.45 and above are 12.4% of the book, and 25.4% of that band is 31 or more days behind. By dollars, factors of 1.35 to 1.39 carry more of the 31+ balance (40%, 14.3% of the band) than the 1.45 and above band (30%). The largest industry, retail, is 17.9% of the eligible balance against a 20.0% limit, about 2.1 points of headroom. Contracts of 13 months or longer run at 16.1%, and third position deals at 21.9%. The Q2 2026 cohort has collected 3.6 points less than Q1 2026 had at the same age.

FACILITY

Availability is $751K, 6.5% of the borrowing base. At the origination plan shown in section 05, the borrowing base reaches the $14M commitment in December. A lender upsize takes time to document, so we recommend opening that conversation in October, with this reporting and the deal tape in hand.

ACTIONS FOR OCTOBER

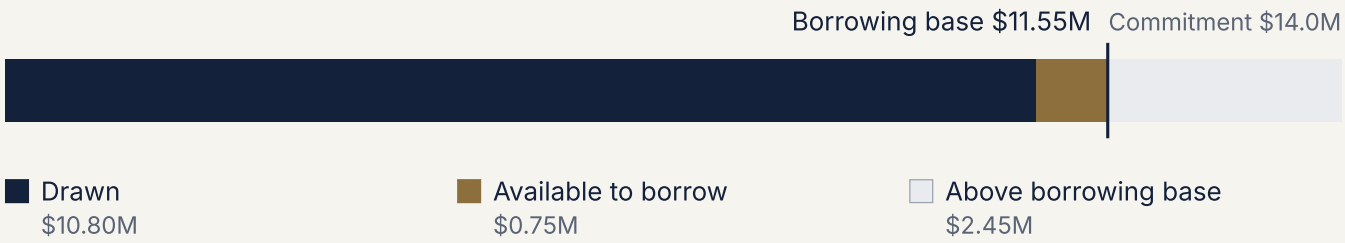
- Hold deals at factors of 1.45 and above to 10% of monthly originations until the 31+ ratio turns down, and tighten underwriting in the mid-factor band.
- Run a weekly collections review on every deal 15 or more days behind.
- Deliver the borrowing base certificate on day 10 and open the upsize discussion with the lender.

02 Credit facility and compliance

Senior revolving facility, $14M commitment, priced at 10.80% all in.

Facility position

Drawn, available to borrow, and commitment above the borrowing base.



Source: lender statement, reconciled to the general ledger.

Borrowing base certificate

Net funded balance	18,459,553
Less: more than 30 days behind	(1,888,343)
Less: third position or later	(606,094)
Less: term over 15 months	(1,526,187)
Eligible balance	**14,438,929**
Less: concentration excess	0
Advance rate	80%
Borrowing base	**$11,551,143**
Less: drawn balance	(10,800,000)
Availability	**$751,143**

Participations sold are shown gross in the net funded balance in this sample. Your credit agreement may require them to be deducted, and we apply its definition.

Funding cost this month

Average drawn balance	10,505,000
All in rate	10.80%
Interest expense	**94,545**

Rate is SOFR plus 6.50%, with SOFR taken at 4.30%.

Covenant compliance

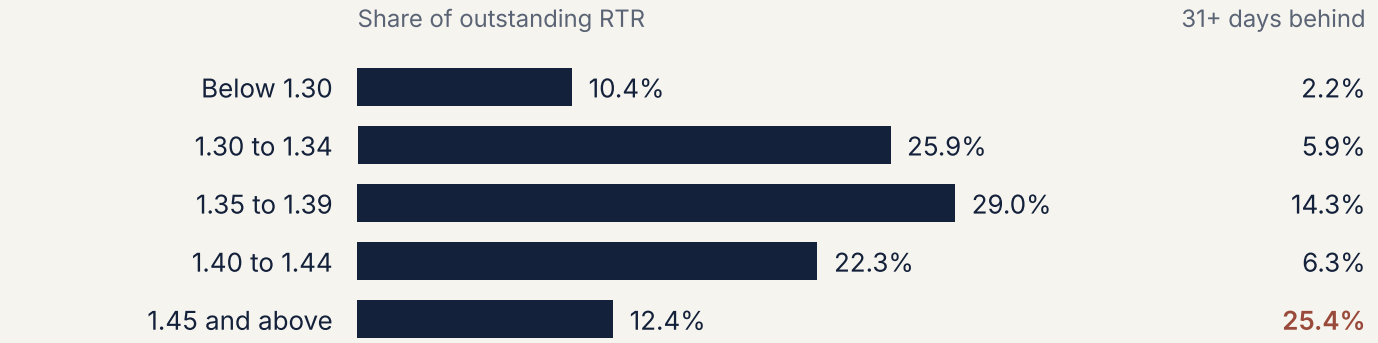
Test	Requirement	Actual	Headroom	Status
Drawn balance within borrowing base	100.0% or less	93.5%	6.5 pts	Compliant
31+ days behind, share of outstanding RTR	15.0% or less	10.5%	4.5 pts	Compliant
Largest single merchant, share of eligible balance	2.5% or less	1.7%	0.8 pts	Compliant
Largest single industry (retail), share of eligible balance	20.0% or less	17.9%	2.1 pts	Compliant, watch
Weighted average factor	1.300 or more	1.368	0.068	Compliant
Minimum liquidity	$750,000 or more	$1,380,000	$630,000	Compliant
Facility balance to equity	3.00x or less	1.95x	1.05x	Compliant

03 Portfolio stratification

540 active deals. Outstanding RTR of $25,203,172. Figures in red are above 15.0%. The covenant applies to the whole portfolio, not to each band.

By factor rate

Share of outstanding RTR, and the portion of each band 31 or more days behind.

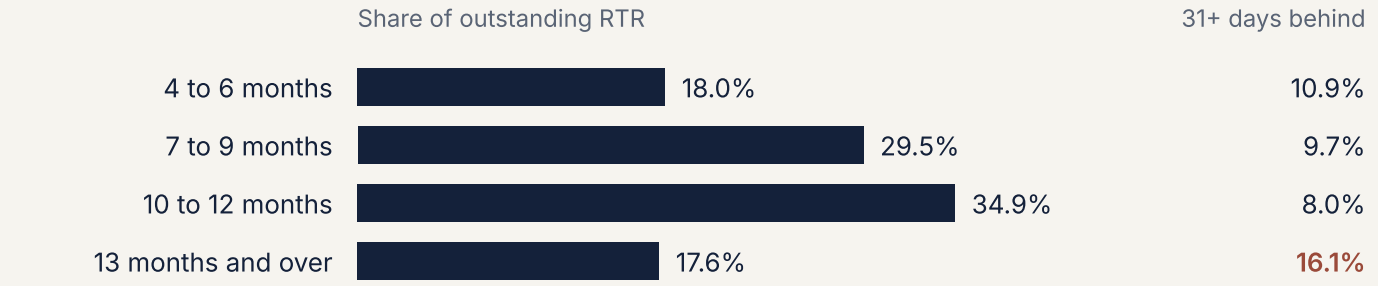


Source: deal-level ledger, reconciled to the general ledger.

Factor rate	Deals	Funded	Outstanding RTR	Share	Wtd avg factor	Wtd avg term (mo)	31+ days behind
Below 1.30	59	3,214,000	2,623,663	10.4%	1.242	9.8	2.2%
1.30 to 1.34	144	8,002,500	6,517,806	25.9%	1.319	9.8	5.9%
1.35 to 1.39	164	9,348,500	7,310,922	29.0%	1.371	9.7	14.3%
1.40 to 1.44	108	6,409,000	5,625,040	22.3%	1.419	10.2	6.3%
1.45 and above	65	3,885,500	3,125,741	12.4%	1.483	9.6	25.4%
Total	**540**	**30,859,500**	**25,203,172**	**100.0%**	**1.368**	**9.8**	**10.5%**

By term

Original contract term in months.



Source: deal-level ledger, reconciled to the general ledger.

Term	Deals	Funded	Outstanding RTR	Share	Wtd avg factor	Wtd avg term (mo)	31+ days behind
4 to 6 months	96	5,627,500	4,525,418	18.0%	1.356	5.0	10.9%
7 to 9 months	161	9,084,000	7,444,683	29.5%	1.372	8.0	9.7%
10 to 12 months	190	10,795,000	8,794,151	34.9%	1.372	11.1	8.0%
13 months and over	93	5,353,000	4,438,920	17.6%	1.366	15.6	16.1%
Total	**540**	**30,859,500**	**25,203,172**	**100.0%**	**1.368**	**9.8**	**10.5%**

By funded amount

Funded amount	Deals	Funded	Outstanding RTR	Share	Wtd avg factor	Wtd avg term (mo)	31+ days behind
Under $25,000	80	1,503,000	1,219,774	4.8%	1.369	9.2	9.5%
$25,000 to $49,999	206	7,562,000	6,328,274	25.1%	1.363	9.9	10.3%
$50,000 to $99,999	185	12,454,500	10,031,362	39.9%	1.369	9.9	11.8%
$100,000 and over	69	9,340,000	7,623,762	30.2%	1.371	9.8	9.0%
Total	**540**	**30,859,500**	**25,203,172**	**100.0%**	**1.368**	**9.8**	**10.5%**

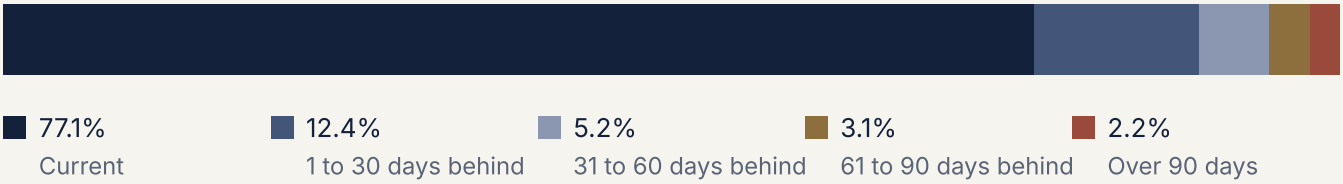
By lien position

Position	Deals	Funded	Outstanding RTR	Share	Wtd avg factor	Wtd avg term (mo)	31+ days behind
First position	406	23,619,000	19,137,910	75.9%	1.369	9.8	9.1%
Second position	99	5,895,500	5,014,525	19.9%	1.364	10.3	13.4%
Third or later	35	1,345,000	1,050,737	4.2%	1.373	9.3	21.9%
Total	**540**	**30,859,500**	**25,203,172**	**100.0%**	**1.368**	**9.8**	**10.5%**

04 Credit quality

Aging of outstanding RTR

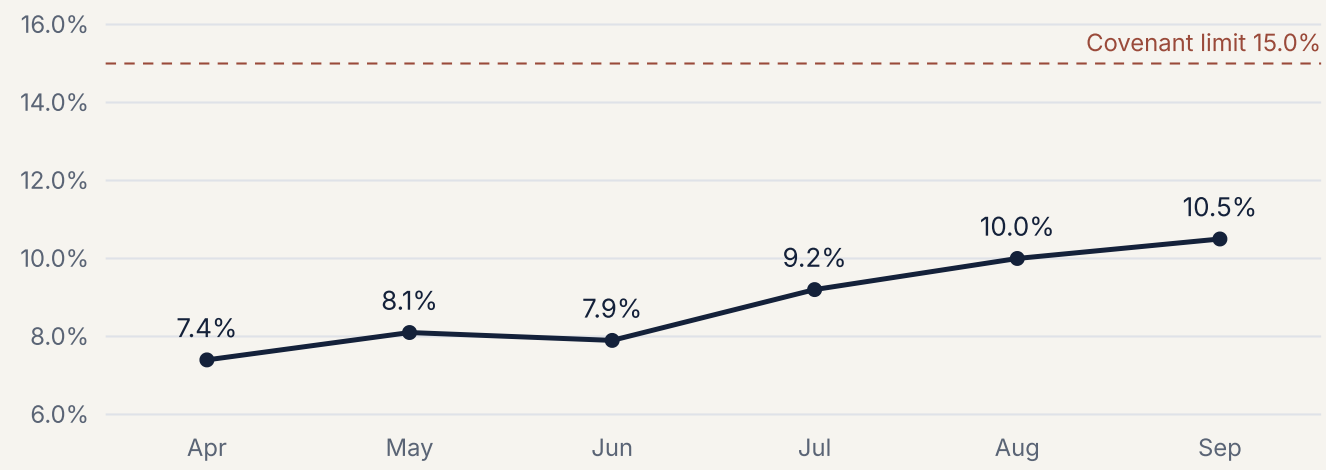
Outstanding RTR of $25,203,172 by days behind.



Source: deal-level ledger, reconciled to the general ledger.

31+ days behind against the covenant

Share of outstanding RTR, April to September.



Source: deal-level ledger, reconciled to the general ledger.

Loss reserve methodology

Status	Deals	Net funded	Rate	Reserve
Current	398	14,312,670	1.5%	214,690
1 to 30 days behind	84	2,258,540	6.0%	135,512
31 to 60 days behind	34	941,723	18.0%	169,510
61 to 90 days behind	14	549,052	40.0%	219,621
Over 90 days	10	397,568	80.0%	318,054
Total loss reserve	**540**	**18,459,553**	**5.7%**	**1,057,387**

Loss reserve roll-forward

Beginning reserve	$1,009,805
Plus: provision for losses	250,637
Less: charge-offs	(203,055)
Ending reserve	**$1,057,387**

Collection efficiency

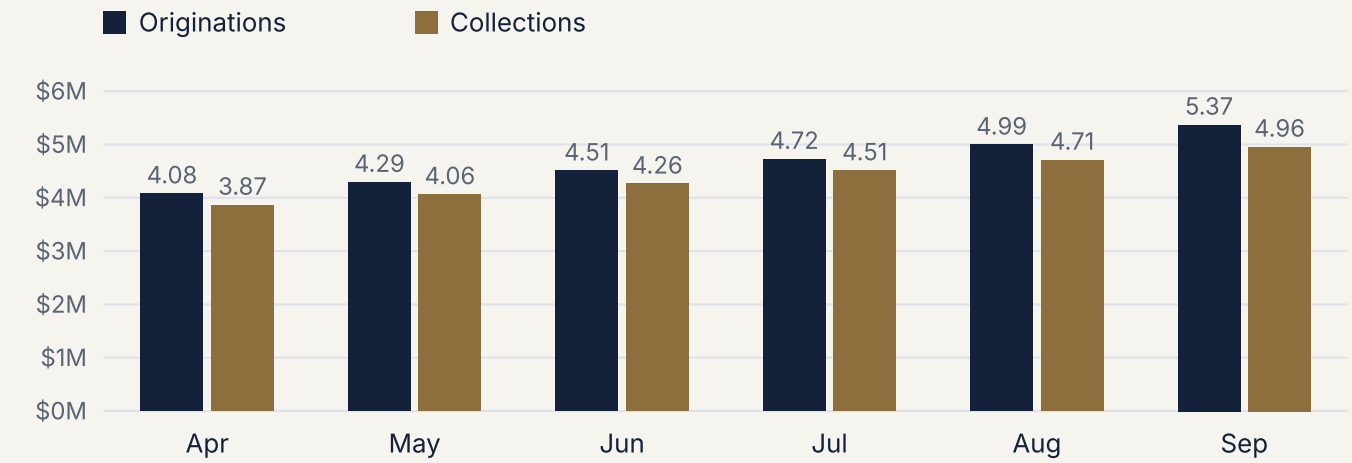
Payments collected against payments scheduled on active deals in September, before deals paid in full.

Status	Deals	Scheduled	Collected	Efficiency
Current	398	3,667,388	3,667,385	100.0%
1 to 30 days behind	84	739,144	517,401	70.0%
31 to 60 days behind	34	312,718	109,450	35.0%
61 to 90 days behind	14	159,491	15,950	10.0%
Over 90 days	10	93,395	0	0.0%
Total	**540**	**4,972,136**	**4,310,186**	**86.7%**

05 Performance and outlook

Originations and collections

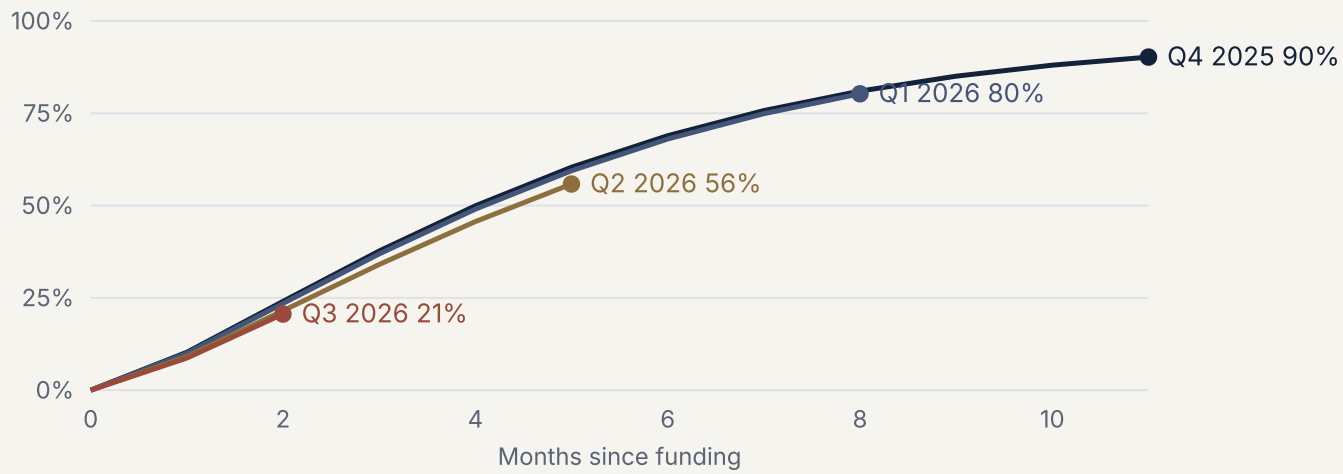
Monthly, in $ millions.



Source: deal-level ledger, reconciled to the general ledger.

Collection curves by funding cohort

Cumulative share of RTR collected, by months since funding. Cohorts include deals paid in full.

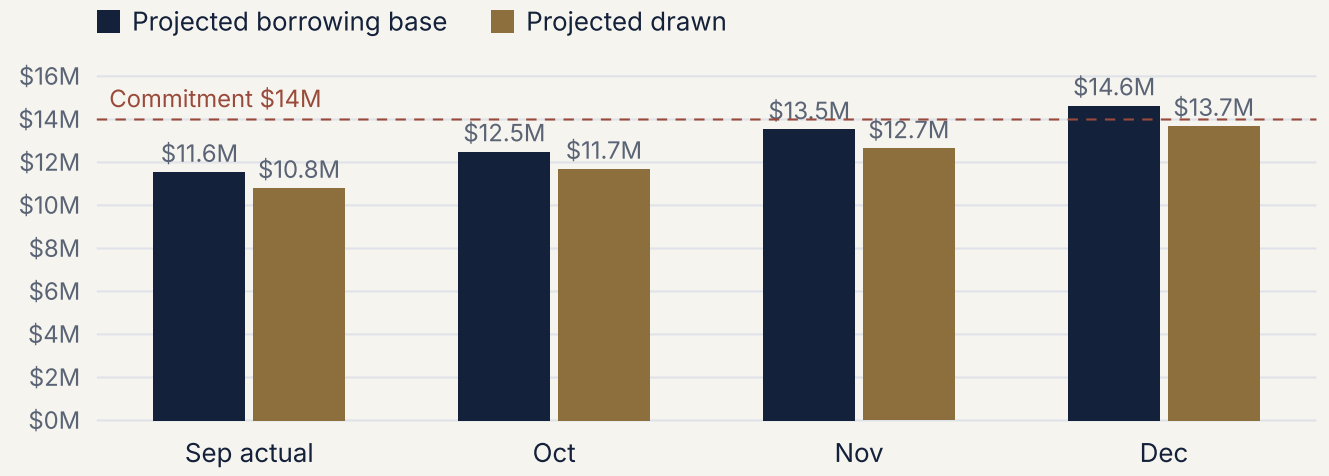


Source: cohort ledger, all deals funded in the period.

Cohort	Funded	Wtd avg factor	Months seasoned	RTR collected	% of RTR collected
Q4 2025	10,000,000	1.380	11	12,453,232	90.2%
Q1 2026	11,400,000	1.375	8	12,583,457	80.3%
Q2 2026	12,883,200	1.372	5	9,873,518	55.9%
Q3 2026	15,084,080	1.366	2	4,248,077	20.6%

Facility outlook

At planned originations of $5.5M, $5.8M and $6.1M. The borrowing base passes the commitment in December.

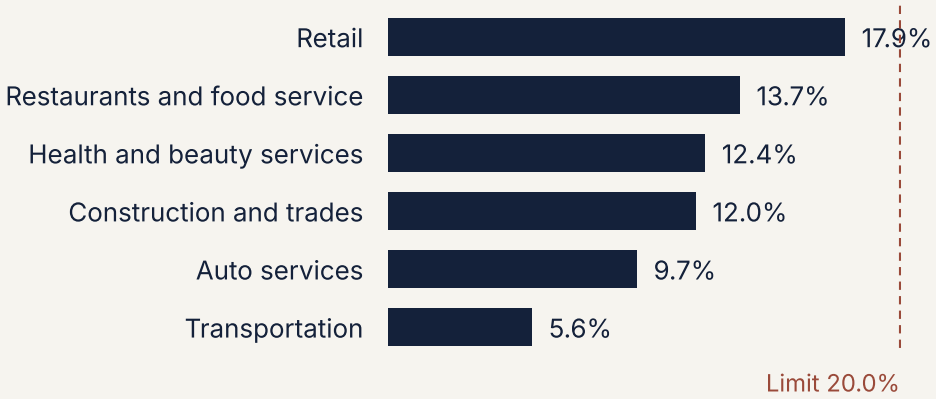


Source: Cassia CFO forecast. Assumes current mix, advance rate and collection pattern.

06 Concentration

By industry

Share of eligible balance. Limit 20.0% for any single industry.



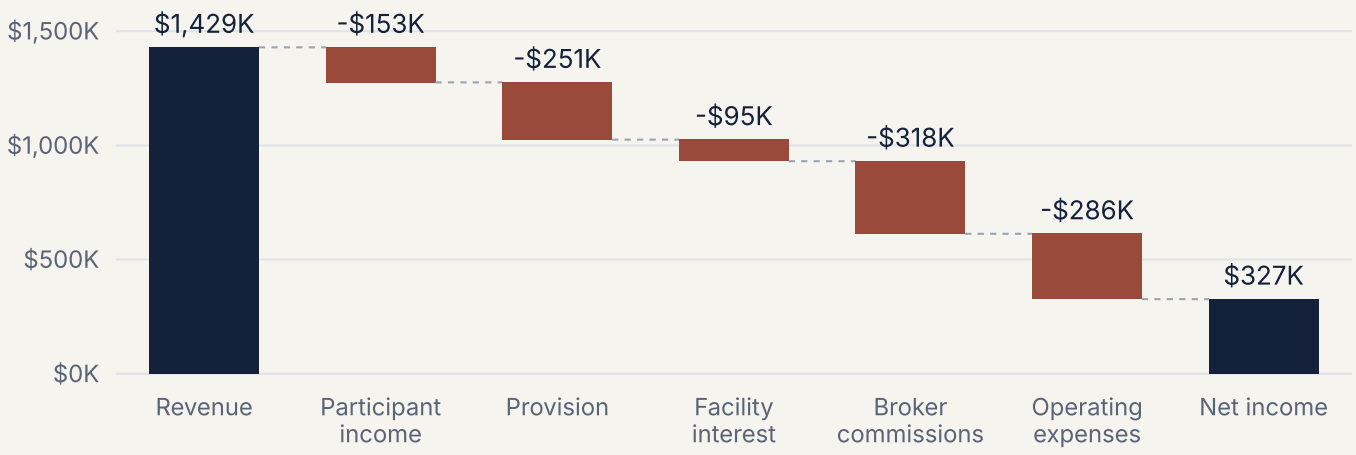
Source: deal-level ledger, reconciled to the general ledger.

Largest exposures	Industry	Net funded	Share of eligible	Status
Merchant A	Retail	243,359	1.69%	Current
Merchant B	Auto	189,799	1.31%	Current
Merchant C	All other	175,140	1.21%	Current
Merchant D	Health and beauty	159,609	1.11%	Current
Merchant E	Retail	157,335	1.09%	Current
Largest five		**925,242**	**6.41%**	

07 Financial statements

Revenue to net income

September, in $ thousands.



Source: general ledger.

Income statement	
RTR income recognized	1,321,796
Origination fee income	107,360
Total revenue	**1,429,156**
Less: income allocated to participants	(153,062)
Less: provision for losses	(250,637)
Less: facility interest	(94,545)
Less: broker commissions	(318,000)
Less: payroll and operating	(286,000)
Net income	**$326,912**

Balance sheet	
Cash	1,380,000
Receivables, net of reserve	17,402,166
Other assets	180,000
Total assets	**18,962,166**
Credit facility	10,800,000
Participant capital	2,216,914
Accrued and other liabilities	405,000
Total liabilities	**13,421,914**
Members' equity	**$5,540,252**

Net funded balance roll-forward	
Beginning balance	$16,929,526
Plus: originations	5,368,000
Less: principal collected	(3,634,918)
Less: charge-offs	(203,055)
Ending balance	**$18,459,553**

Members' equity roll-forward	
Beginning equity	$5,363,340
Plus: net income	326,912
Less: member distributions	(150,000)
Ending equity	**$5,540,252**

Capital partner ledger

Participants fund 40% of each syndicated deal. This month 161 of 540 active deals were syndicated.

Participant	Share	Capital outstanding	Collections received	Income allocated
Participant A	50%	1,108,457	285,405	76,531
Participant B	30%	665,074	171,243	45,919
Participant C	20%	443,383	114,162	30,612
Total	**100%**	**2,216,914**	**570,810**	**153,062**

08 Close calendar and basis of preparation

Day 3	Bank and ACH reconciliations complete
Day 6	Deal-level ledger tied to the general ledger
Day 9	Books closed and reviewed, borrowing base certificate prepared
Day 10	Borrowing base certificate delivered to the lender
Day 12	Lender, participant and owner reports issued

- RTR income is recognized as payments are collected, split between principal and income in proportion to each deal's factor rate.
- Net funded balance is cash advanced to the merchant, net of fees, less principal collected and charge-offs. It approximates outstanding RTR divided by the weighted factor. The loss reserve applies the rates shown to net funded balance by days behind.
- Eligibility follows the facility agreement: no more than 30 days behind, first or second position, original term of 15 months or less. Facility terms shown are illustrative.
- Default policy (illustrative): a deal is charged off at 120 days without a payment, or on bankruptcy or legal action, and the policy is applied the same way each month. Any change is disclosed in the package that first uses it.
- Collections are shown by funding vintage in section 05. Origination and collections are reported separately. Participant balances are reconciled to remittances and bank each month. Eligibility exclusions are counted once where a deal fails more than one test.
- Management basis, not GAAP-compliant financial statements. Origination fees are recognized when received and commissions are expensed when paid; GAAP would defer both over the life of the deal (ASC 310-20). Credit loss reserves are management estimates (ASC 326 allowance for credit losses on a GAAP basis).
- Shares may not sum to 100.0% because of rounding. Figures are unaudited and no assurance is expressed. Prepared for the funder and its lender, and not for reliance by others.

OFFICER CERTIFICATION (FORM)

The undersigned officer of the borrower certifies that the information in this certificate is true and correct and that no event of default exists, except as disclosed.

Signed: _____ Name and title: _____ Date: _____

Your officer signs. Cassia CFO prepares and reviews. Your lender decides eligibility and acceptance.

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Your first package is part of the 30 days.

We tell you what we would build and what it costs. If we are not the right firm, we say so.

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