
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

**October 14, 2025
Date of Report (date of earliest event reported)**

OPORTUN FINANCIAL CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Commission File Number 001-39050

Delaware
State or Other Jurisdiction of
Incorporation or Organization

45-3361983
I.R.S. Employer
Identification No.

2 Circle Star Way
San Carlos, CA
Address of Principal Executive Offices

94070
Zip Code

(650) 810-8823
Registrant's Telephone Number, Including Area Code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	OPRT	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

Personal Loan Warehouse Facility (PLW IV)

On October 14, 2025, Oportun Financial Corporation (the “Company”) entered into a new warehouse financing facility (the “PLW IV Warehouse Facility”). In connection with the PLW IV Warehouse Facility, Oportun PLW IV Trust (the “Borrower”), a subsidiary of the Company, entered into a Loan and Security Agreement (the “Loan and Security Agreement”) with certain lenders from time to time party thereto (the “Lenders”), Wilmington Trust, National Association as collateral agent, administrative agent, paying agent, securities intermediary and depositary bank (“Wilmington Trust”). The PLW IV Warehouse Facility has a three-year term and a borrowing capacity of approximately \$247 million.

Borrowings under the Loan and Security Agreement accrue interest at an interest rate no greater than Term SOFR plus a weighted average spread up to 2.58%. The advance rate for the PLW IV Warehouse Facility is 95.0%, subject to certain default, delinquency and liquidity triggers that could lower the advance rate to 92.0%.

The Loan and Security Agreement includes customary representations and warranties, as well as affirmative and negative covenants, including certain financial maintenance covenants. These covenants require the Company and its subsidiaries to not exceed a specified leverage ratio, to maintain a minimum tangible net worth, and to maintain a minimum level of unrestricted cash or cash equivalents while any borrowings under the Loan and Security Agreement are outstanding. The Loan and Security Agreement also contains customary events of default. The Lenders could elect to accelerate the maturity of the loans and/or terminate the commitments under the Loan and Security Agreement upon the occurrence and during the continuation of an event of default, and the Borrower could be required to repay all amounts outstanding under the Loan and Security Agreement.

2025-D Securitization

On October 17, 2025, the Company issued approximately \$441 million of two-year revolving fixed rate asset-backed notes (the “Notes”) by Oportun Issuance Trust 2025-D (the “Issuer”), secured by a pool of its unsecured and secured personal installment loans (the “2025-D Securitization”). The 2025-D Securitization included five classes of fixed rate notes. The Notes were offered and sold in a private placement in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, and were priced with a weighted average yield of 5.77% per annum and a weighted average coupon of 5.69% per annum.

The Notes were issued pursuant to an Indenture dated as of October 17, 2025 (the “2025-D Indenture”) entered into between the Issuer and Wilmington Trust, National Association, as indenture trustee, as securities intermediary and as depositary bank.

Item 8.01. Other Events

On October 14, 2025, the Company issued a press release announcing the closing of the PLW IV Warehouse Facility. A copy of the press release is attached hereto as Exhibit 99.1.

On October 20, 2025, the Company issued a press release announcing the issuance of the 2025-D Securitization. A copy of the press release is attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number

99.1	Press Release dated October 14, 2025
99.2	Press Release dated October 20, 2025
104	Cover Page Interactive Data File embedded within the Inline XBRL document

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OPORTUN FINANCIAL CORPORATION
(Registrant)

Date: October 20, 2025

By: /s/ Kathleen Layton
Kathleen Layton
Chief Legal Officer and Corporate Secretary



Oportun Adds Additional Warehouse Capacity, Reduces Warehouse Financing Costs and Pays Down Additional Higher Cost Corporate Debt

Adds a new \$247 million warehouse facility with Citizens Financial Group, Inc. and Community Investment Management

Extends the term of an existing warehouse facility with Goldman Sachs and Jefferies by 12 months

Increases weighted average remaining term of combined warehouse facilities from 17 months to 25 months

Proactively paid down \$17.5 million of higher cost corporate debt in October, resulting in \$50 million of total corporate debt paid down since October 2024

SAN CARLOS, CA, October 14th, 2025

Oportun (Nasdaq: OPRT), a mission-driven financial services company, today announced several enhancements to its debt capital structure:

- The closing of a new \$247 million, three-year revolving term committed warehouse facility with Citizens Financial Group, Inc., as senior lender and Community Investment Management, as mezzanine lender.
- A 12-month extension of an existing warehouse facility with Goldman Sachs as senior lender and Jefferies as mezzanine lender.
- Both warehouse facilities were priced more favorably than existing warehouse facilities and reduced overall warehouse financing costs. The structure of the other existing warehouse facilities remains unchanged.
- An increase in total committed warehouse capacity from \$954 million to \$1.14 billion, and an increase in the weighted average remaining term for combined warehouse facilities from 17 months to 25 months.
- The repayment of \$17.5 million of higher cost corporate debt since the end of the third quarter, resulting in a total corporate debt pay-down of \$50 million since the facility's inception in October 2024.



“Reducing total warehouse financing costs while increasing committed warehouse capacity helps ensure Oportun is well placed to continue delivering for our investors and members,” said Paul Appleton, Interim Chief Financial Officer at Oportun. “The support from our existing lender group and the addition of two new capital partners combined with Oportun’s continued focus on paying down higher cost corporate debt strengthens our balance sheet and helps the company provide affordable credit to more qualified borrowers.”

After the end of the third quarter, Oportun proactively repaid the remaining \$7.5 million of the \$27.5 million in mandatory corporate loan payments due by January 2026, along with an additional \$10 million eligible for early repayment without penalties.

Oportun has now reduced the initial October 2024 \$235 million balance on its higher cost corporate financing facility to \$185 million.

For more information visit oportun.com.

About Oportun

Oportun (Nasdaq: OPRT) is a mission-driven financial services company that puts its members’ financial goals within reach. With intelligent borrowing, savings, and budgeting capabilities, Oportun empowers members with the confidence to build a better financial future. Since inception, Oportun has provided more than \$20.8 billion in responsible and affordable credit, saved its members more than \$2.5 billion in interest and fees, and helped its members set aside an average of more than \$1,800 annually. For more information, visit [Oportun.com](https://oportun.com).

About Citizens Financial Group, Inc.

Citizens Financial Group, Inc. is one of the nation’s oldest and largest financial institutions, with \$218.3 billion in assets as of June 30, 2025. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a full-service customer contact center and the convenience of approximately 3,000 ATMs and approximately 1,000 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at www.citizensbank.com or visit us on X, LinkedIn or Facebook.

About Community Investment Management

Community Investment Management (CIM) is a global institutional investment manager providing strategic debt capital to scale responsible innovation in lending. As part of its investment mandate, CIM partners with fintechs to address credit gaps in the US and emerging markets. For more information, visit <https://cim-llc.com>.

**About Goldman Sachs**

Goldman Sachs is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

About Jefferies

Jefferies (NYSE: JEF) is a leading global, full-service investment banking and capital markets firm that provides advisory, sales and trading, research and wealth and asset management services. With more than 47 offices in 21 countries around the world, we offer insights and expertise to investors, companies and governments.

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Investor Contact

Dorian Hare
(650) 590-4323
ir@oportun.com

Media Contact

Michael Azzano
Cosmo PR for Oportun
(415) 596-1978
michael@cosmo-pr.com



Oportun Completes \$441 Million Asset Backed Securitization

5.77% average yield, demonstrates Oportun's continued access to low-cost funding

Third consecutive transaction with AAA rating on most senior bonds

SAN CARLOS, Calif., October 20, 2025 – Oportun (Nasdaq: OPRT), a mission-driven financial services company, today announced the issuance of \$441 million of two-year revolving fixed rate asset-backed notes secured by a pool of unsecured and secured installment loans.

The offering included five classes of fixed rate notes: Class A, Class B, Class C, Class D, and Class E. Fitch rated all classes of notes, assigning ratings of AAA, AA-, A-, BBB-, and BB-, respectively. Deutsche Bank Securities Inc served as the sole structuring agent and co-lead, and Goldman Sachs & Co. LLC, Jefferies LLC and Natixis Corporate & Investment Banking also served as co-leads.

The weighted average coupon on the transaction was 5.69%, and the weighted average yield was 5.77%. The Class A notes were priced with a coupon of 4.53% per annum; the Class B notes were priced with a coupon of 5.31% per annum; the Class C notes were priced with a coupon of 5.80% per annum; the Class D notes were priced with a coupon of 6.97% per annum; and the Class E notes were priced with a coupon of 10.82% per annum.

“This was Oportun’s fourth ABS transaction of the year and our third consecutive deal with a AAA rating”, said Paul Appleton, Interim Chief Financial Officer at Oportun. “The 5.77% yield on this bond issuance reflects robust investor demand and our ability to consistently raise low-cost sources of capital to fund our operations in service of our members.”

For more information visit oportun.com. The notes were offered pursuant to Rule 144A under the Securities Act of 1933, as amended.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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