

**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

May 10, 2021

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	45-3361983
State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
2 Circle Star Way San Carlos, CA	94070
Address of Principal Executive Offices	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 1.01. Entry into a Material Definitive Agreement

On May 10, 2021, Oportun Financial Corporation (the “Company”) issued a press release announcing the issuance of \$500 million three-year asset-backed notes by Oportun Issuance Trust 2021-B (the “Issuer”) and secured by a pool of its unsecured and secured personal installment loans (the “2021-B Securitization”). The 2021-B Securitization included four classes of fixed rate notes: Class A, Class B, Class C and Class D notes (the “Notes”), which were priced with a weighted average fixed interest rate of 2.05% per annum. The Notes were issued pursuant to the Indenture dated as of May 10, 2021 (the “2021-B Indenture”) entered into between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee”).

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.

The foregoing description of the 2021-B Securitization does not purport to be complete and is qualified in its entirety by reference to the text of the 2021-B Indenture, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q.

A copy of the press release is attached hereto as Exhibit 99.1.

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

The disclosure provided in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number

99.1	Press Release dated May 10, 2021
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: May 10, 2021

By: /s/ Jonathan Coblentz

Jonathan Coblentz
Chief Financial Officer and Chief Administrative Officer
(Principal Financial and Accounting Officer)



Oportun Completes \$500 Million Oversubscribed Asset-backed Securitization

SAN CARLOS, CALIF. – May 10, 2021 – Oportun Financial Corporation (“Oportun”), a financial services company that leverages its digital platform to provide hard working people with responsible, affordable, and credit-building alternatives to payday and auto-title loans, today announced the issuance of \$500 million of three-year asset-backed notes secured by a pool of unsecured and secured personal installment loans.

The offering included four classes of fixed rate notes: Class A, Class B, Class C and Class D notes. DBRS, Inc. rated all classes of notes, assigning ratings of AA (low) (sf), A (low) (sf), BBB (low) (sf) and BB (high) (sf), respectively. Kroll Bond Rating Agency, LLC rated the Class A and Class B notes, assigning ratings of A (sf) and BBB (sf), respectively. The notes were placed with a diversified mix of institutional investors in a private offering pursuant to Rule 144A under the Securities Act of 1933, as amended. The notes were priced with a weighted average fixed interest rate of 2.05% per annum. Jefferies LLC acted as lead book runner with Goldman Sachs & Co. LLC and Natixis Securities Americas LLC as joint book-runners.

“This was our largest bond issuance to date, and the first ABS deal where secured personal loans are included as eligible collateral. The transaction also provides us with improved flexibility and funding to support our growth in 2021 and beyond,” said Jonathan Coblenz, Chief Financial Officer at Oportun. “This securitization was multiple-times oversubscribed and demonstrates investor confidence in the high quality of our loans and our business.”

“Oportun serves hardworking people with little or no credit history through an A.I.-driven digital platform that allows us to accurately and fairly evaluate risk for a large segment of the U.S. that remains underserved by the financial mainstream,” said Raul Vazquez, Oportun CEO. “We are proud of the work we do and appreciate the confidence of our bondholders. Together we can make a positive and sustainable difference in the financial future of the many millions of Americans who need access to responsible and affordable credit.”

Oportun issued its first securitization in June 2013.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, 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.

About Oportun

Oportun (Nasdaq: OPRT) is a financial services company that leverages its digital platform to provide responsible consumer credit to hardworking people. Using A.I.-driven models that are built on 15 years of proprietary customer insights and billions of unique data points, Oportun has extended more than 4 million loans and over \$10 billion in affordable credit, providing its customers with alternatives to payday and auto title loans. In recognition of its responsibly designed products which help consumers build their credit history, Oportun has been certified as a Community Development Financial Institution (CDFI) since 2009.

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