



## RV-dedicated Deals to Crystallize Collateral Value

**RV ABS, a niche securitized sector, features interesting dynamics and unique performance drivers.** Key among them is a tradeoff between borrower quality and loan payment priority. RV loan borrowers tend to be relatively affluent, with high FICO scores (say minimum 700).<sup>1</sup> But RVs typically are not a necessity for most borrowers. In distress, borrowers undoubtedly would prioritize mortgage, auto, and even mobile device payments, over [RV loans](#).<sup>2</sup> Amid such backdrop, RV loans likely occupy a spot between prime and subprime auto collateral. Prime auto pools feature both stronger consumers and high payment priority. Subprime auto still benefits from high payment priority, but has weaker borrower characteristics.

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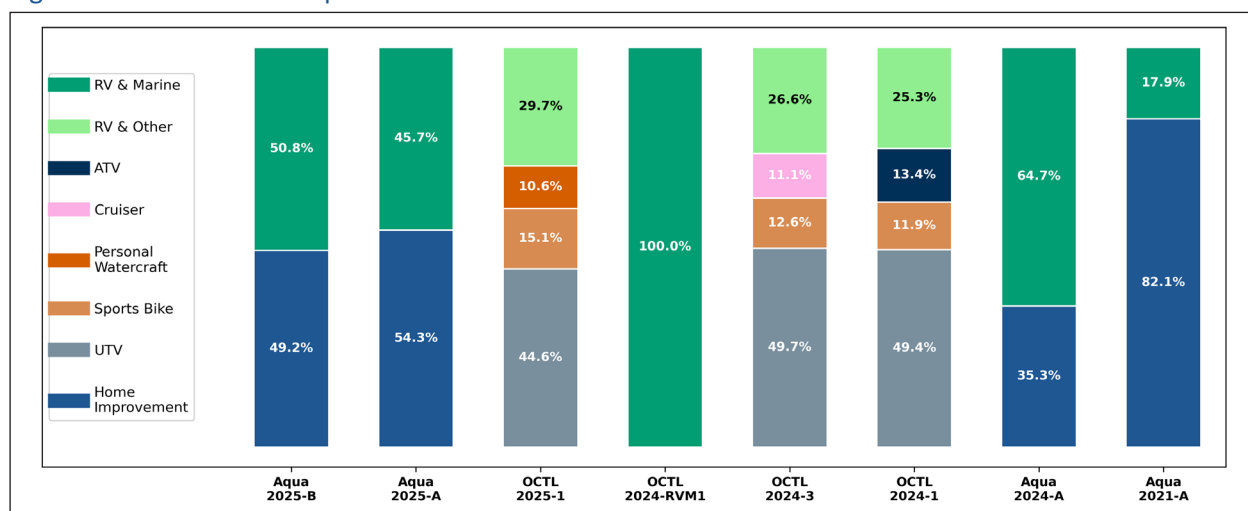
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**A growing momentum to issue RV-specific deals should crystallize the sector's value.** In recent years several deals have commingled RV collateral with other loan types, such as home improvement loans or powersports and outdoor power equipment. More recently the market has seen deals with rising concentrations of RV loans, as well as one fully dedicated RV deal (Figure 1). A couple trends could facilitate more RV ABS deals in the coming months: (1) prime auto lenders expanding their lending platforms to RVs; (2) technology-powered lending platforms streamlining the RV loan underwriting process, thereby boosting originations.

Figure 1. RV ABS Pool Composition



Source: Presales and Academy Securities

1 On RV loan pools we see borrower characteristics such as \$89K average gross income and homeownership rate of 60%

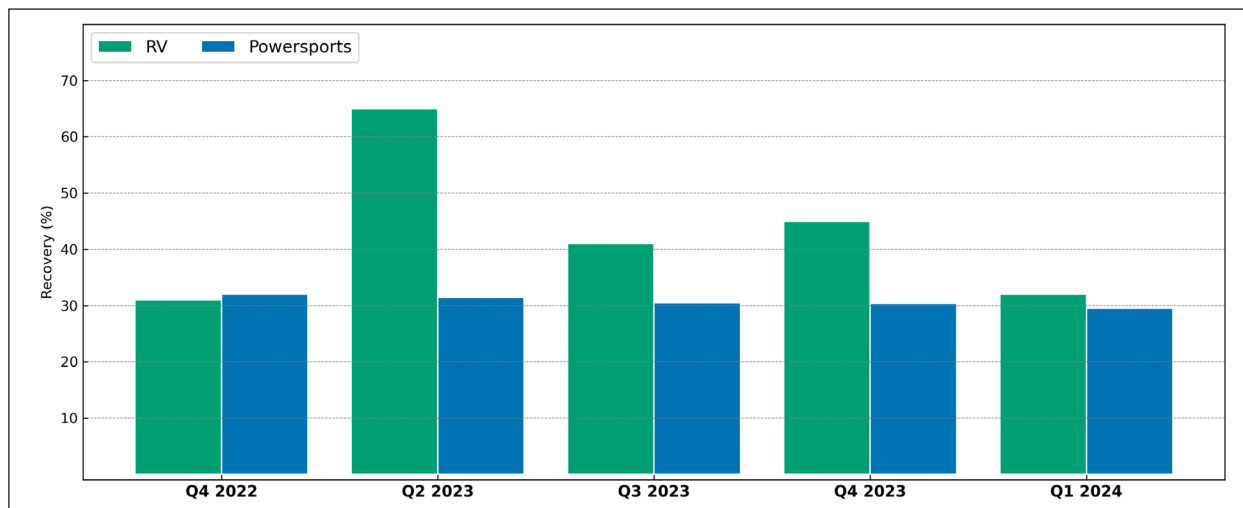
2 "Device Payment ABS: Expect Stable Performance as Collateral Evolves," Securitized Products Special Topics, Academy Securities, October 26, 2023

## RV ABS: Niche Segment Finds a Place Between Prime and Subprime Auto

### Commingled RV Pools Mask Distinct Characteristics

**RV collateral has some stronger credit characteristics compared to other assets that deals commingled in the same pool.** For example, RV recovery rates are higher versus powersports (Figure 2). Relatedly, when an RV loan is charged off, it is generally easier to locate and repo the collateral relative to powersports, according to rating agencies. In turn, we see higher RV recovery rate assumptions versus those for home improvement loans. In AQFIT 2025-B, for example, RV loans have 27.5% recovery rate, compared to 22.5% for the pool's home improvement component, based on presales. Separately, the RV borrowers weighted average FICO is higher, at 747, compared to that on the home improvement loans, at 719. All told, the commingled credit parameters on ABS pools with RV collateral may mask some distinct features of the segment.

Figure 2. RV and Powersports Recovery Rates



Source: Presales and Academy Securities

### Seasonality Drives Performance

**RV clearly is a seasonal business.** We see all businesses or deals involving RVs citing seasonality as an important performance driver: (1) RV dealers/sellers, such as Camping World; (2) RV park REIT landlords, such as Equity Lifestyle Properties (ELS) and Sun Communities (SUI), and (3) CMBS RV loans such as Ross RV Park Portfolio (\$48.0 million, BBCMS 2025-5C34). Vacationers and campers primarily use RVs during warm weather. RV demand tends to be highest in the spring/summer and lowest in the winter. We expect securitization deals to incorporate some seasonality-targeted structural protections. For example, CMBS RV loans usually include upfront seasonality reserves.

**RV loans in ABS pools may feature more muted seasonality risk.** Loan payment streams are more stable compared to RV sales, or RV park occupancy. But seasonality can still impact ABS pool performance. Borrowers may be more inclined to underperform if they are not using their RVs during the winter months. In turn, recovery rates can fluctuate due to seasonality, according to rating agencies. On the flip side, RV demand may see slightly less seasonality going forward, according to market participants. Remote work, greater geographical flexibility, and growing appeal of nomad-like lifestyle across some population segments could drive RV demand that is not mostly based on camping/vacation drivers.

## Robust Servicing Arrangements

**We expect investors to focus on servicing practices and standards in RV ABS deals.** To be sure, a direct comparison to subprime auto deals may not do full justice to RV loans. Fraud-driven events, such as Tricolor, that hobbled the subprime auto market may be idiosyncratic in nature. But sponsor/servicer affiliation in some RV deals, as well as limited collateral performance history, may draw attention. Some of the current issuers entered the RV market only a few years ago. At the same time, it is precisely the novelty of fintech-driven lending approach that can streamline RV originations and enable better data collection. Buying an RV historically has been a slow and manual process.

**Investors particularly may assess the value vs. cost tradeoff of having a “warm” or “hot” backup servicer in RV deals.** A hot backup servicer essentially services the portfolio behind the scenes, as we recently [discussed](#).<sup>3</sup> It runs parallel with the primary servicer. Hot backup servicing arguably can succeed primary servicing at any moment. Originator/ primary servicer affiliation makes an intuitive rationale for elevated level of backup servicing.

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<sup>3</sup> “Backup Servicing: Tricolor Spotlights Backup Servicers Temperature,” Securitized Products Special Topics, Academy Securities, October 15, 2025

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