



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

June 9, 2025

David Burton
President and CEO
Jefferson Capital, Inc.
600 South Highway 169, Suite 1575
Minneapolis, MN 55426

Re: Jefferson Capital, Inc.
Amendment No. 1 to Registration Statement on Form S-1
Filed May 23, 2025
File No. 333-287488

Dear David Burton:

We have reviewed your amended registration statement and have the following comment.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this letter, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our May 19, 2025 letter.

Amendment No. 1 to Registration Statement on Form S-1
Portfolio Purchasing, page 74

1. We note your response to prior comment 3 and your revised disclosures related to nonperforming, semi-performing and performing loans and your statement that regardless of whether the portfolio consists of performing, semi-performing or non-performing loans, all still can be purchased credit deteriorated (PCD) loans. We also note your response to prior comment 6 that you determined the Conn's portfolio purchase represented one collective pool with similar risk characteristics for your assessment of PCD assets. Considering your disclosure on pages 18 and 134 that you plan to expand performing or semi-performing loan purchases in the United States, please tell us and/or revise as appropriate to address the following:

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- Please clarify how you considered the guidance in ASC 326-20-30 in determining that the Conn's nonperforming, semi-performing, and performing loans had similar risk characteristics at the date of acquisition.
- Please quantify the recorded amounts at the date of acquisition for each of the three loan portfolios.
- Please clarify how you determined that the 46.8% of loans acquired in the Conn's portfolio purchase, for which the borrower's ability to make scheduled interest or principal payments was not in doubt, experienced a more-than-insignificant deterioration in credit quality since origination at the time of acquisition.
- Please quantify the portion of the 46.8% of loans acquired in the Conn's portfolio purchase that did not use the in-store payment options prior to the Conn's bankruptcy.
- Please tell us the possible impact on your financial statements at December 31, 2024 and March 31, 2025 if you determined that the 46.8%, or another percentage, of loans acquired in the Conn's portfolio purchase did not meet the definition of purchased financial assets with credit deterioration.

Please contact Jee Yeon Ahn at 202-551-3673 or Amit Pande at 202-551-3423 if you have questions regarding comments on the financial statements and related matters. Please contact Madeleine Joy Mateo at 202-551-3465 or Todd Schiffman at 202-551-3491 with any other questions.

Sincerely,

Division of Corporation Finance
Office of Finance

cc: Erika Weinberg, Esq.