IMPORTANT NOTICE
THIS OFFERING IS AVAILABLE ONLY TO INVESTORS MEETING THE QUALIFICATIONS DESCRIBED IN THE ATTACHED MEMORANDUM

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum following this page (this "Memorandum"), and you are therefore advised to read this carefully before reading, accessing or making any other use of this Memorandum. In accessing this Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE ACQUISITION AND TRANSFER OF THE SECURITIES ARE SUBJECT TO ANY ADDITIONAL RESTRICTIONS DESCRIBED IN THIS MEMORANDUM.

EXCEPT AS SET FORTH IN THIS MEMORANDUM, THIS MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of Your Representation. In order to be eligible to view this Memorandum or make an investment decision with respect to the Notes offered therein, investors must be Qualified Institutional Buyers ("QIBs") (within the meaning of Rule 144A under the Securities Act). This Memorandum is being sent at your request and by accepting the e-mail and accessing this Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are QIBs and (2) you consent to delivery of such offering documents by electronic transmission.

You are reminded that this Memorandum has been delivered to you on the basis that you are a person into whose possession this Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchaser, or any affiliates of the initial purchaser, are licensed brokers or dealers in that jurisdiction, the offering shall be deemed to be made by the initial purchaser, or any such affiliates, on behalf of the issuer in such jurisdiction.

This Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the initial purchaser nor any person who controls the initial purchaser nor any director, officer, employee nor agent of the initial purchaser or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the version of this Memorandum distributed to you in an electronic format and the hard copy version available to you on request from the initial purchaser.

OFFERING MEMORANDUM

$400,000,000

OPORTUN FUNDING 2022-1, LLC,
Issuer

$348,633,000 3.25% Asset Backed Fixed Rate Notes, Class A, Series 2022-1
$30,316,000 4.75% Asset Backed Fixed Rate Notes, Class B, Series 2022-1
$21,051,000 6.00% Asset Backed Fixed Rate Notes, Class C, Series 2022-1

OPORTUN, INC., Co-Sponsor and Seller
EPO II (B) CH LLC, Co-Sponsor and Seller
ECO CH LLC, Seller
EF CH LLC, Seller
PF SERVICING, LLC, Servicer

THIS OFFERING MEMORANDUM (THIS "**MEMORANDUM**") IS NOT TO BE SHOWN OR GIVEN TO ANY PERSON OTHER THAN THE INTENDED RECIPIENT AND IS NOT TO BE PRINTED OR REPRODUCED IN ANY MANNER WHATSOEVER. FAILURE TO COMPLY WITH THIS DIRECTIVE CAN RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**").

THE ISSUER WILL HAVE NO SIGNIFICANT ASSETS AVAILABLE TO MAKE PAYMENT ON THE ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2022-1 (THE "**CLASS A NOTES**"), THE ASSET BACKED FIXED RATE NOTES, CLASS B, SERIES 2022-1 (THE "**CLASS B NOTES**") AND THE ASSET BACKED FIXED RATE NOTES, CLASS C, SERIES 2022-1 (THE "**CLASS C NOTES**" AND, TOGETHER WITH THE CLASS A NOTES AND THE CLASS B NOTES, THE "**SERIES 2022-1 NOTES**" OR THE "**NOTES**") OTHER THAN THOSE PLEDGED AS COLLATERAL FOR THE SERIES 2022-1 NOTES UNDER THE INDENTURE. SEE "*RISK FACTORS*."

For a discussion of certain risk factors relating to the transaction, see "*Risk Factors*" beginning on page 25 herein.

THE SERIES 2022-1 NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE SERIES 2022-1 NOTES OFFERED UNDER THIS MEMORANDUM ARE BEING INITIALLY SOLD TO THE INITIAL PURCHASER AND THEN REOFFERED AND RESOLD ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("QIBs") IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A. THE SERIES 2022-1 NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS DESCRIBED HEREIN UNDER "*NOTICE TO INVESTORS*." EACH PURCHASER OF A SERIES 2022-1 NOTE WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREED TO THE TRANSFER RESTRICTIONS AS DESCRIBED HEREIN UNDER "*TRANSFER RESTRICTIONS*" AND "*NOTICE TO INVESTORS*." PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THE SERIES 2022-1 NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

The Issuer is excluded from the definition of "investment company" on a non-exclusive basis by Rule 3a-7 of the Investment Company Act of 1940 and is structured so as not to be a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act.

Neither the Securities and Exchange Commission nor any state securities commission has approved the Notes or passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

This Memorandum does not contain complete information about the Series 2022-1 Notes. Additional information is contained in the Indenture and other Transaction Documents (each as defined herein).

The Series 2022-1 Notes offered under this Memorandum will be offered by Goldman Sachs & Co. LLC (the "**Initial Purchaser**") when, as and if issued by the Issuer, subject to the prior sale or withdrawal, cancellation or modification of the offer without notice, and the right of the Initial Purchaser to reject any orders, in whole or in part, in negotiated transactions or otherwise at varying prices to be determined at the time of sale. It is expected that delivery of the Series 2022-1 Notes offered under this Memorandum will be made through the facilities of The Depository Trust Company on or about March 31, 2022 against payment therefor in immediately available funds. Payments of principal and interest will be made to the extent described herein from Available Funds (as defined herein) on the 15th day of each month (or on the next succeeding Business Day), beginning May 16, 2022.

Initial Purchaser

Goldman Sachs & Co. LLC

THE DATE OF THIS MEMORANDUM IS MARCH 24, 2022.

$400,000,000

OPORTUN FUNDING 2022-1, LLC,
Issuer

$348,633,000 3.25% Asset Backed Fixed Rate Notes, Class A, Series 2022-1
$30,316,000 4.75% Asset Backed Fixed Rate Notes, Class B, Series 2022-1
$21,051,000 6.00% Asset Backed Fixed Rate Notes, Class C, Series 2022-1

OPORTUN, INC., Co-Sponsor and Seller
EPO II (B) CH LLC, Co-Sponsor and Seller
ECO CH LLC, Seller
EF CH LLC, Seller
PF SERVICING, LLC, Servicer

Notes – Summary Information

Designation	**Class A Notes**	**Class B Notes**	**Class C Notes** [(1)]
Type [(2)]	Senior	Subordinate	Subordinate
Note Size ($)	$348,633,000	$30,316,000	$21,051,000
Note Size (%) [(3)]	82.8%	7.2%	5.0%
Placement	144A	144A	144A
Interest Payment Type	Fixed	Fixed	Fixed
Interest Rate (per annum)	3.25%	4.75%	6.00%
Payment Frequency	Monthly	Monthly	Monthly
Accrual Basis	30/360	30/360	30/360
Expected Weighted Average Life [(4)]	0.82 years	2.22 years	2.29 years
	Interpolated	Interpolated	Interpolated
Pricing Benchmark	EDSF	Swap Curve	Swap Curve
Ratings (DBRS)	AA(low)(sf)	A(low)(sf)	BBB(low)(sf)
Ratings (KBRA)	A(sf)	BBB(sf)	NR[(5)]
Expected Principal Payment Window [(4)]	May 2022 –	April 2024 –	July 2024 –
	April 2024	July 2024	July 2024
Legal Final Payment Date			
(Maturity Date)	June 15, 2029	June 15, 2029	June 15, 2029

(1) All or a portion of the Class C Notes may be initially retained by the Issuer or an affiliate of the Issuer, the Oportun Sponsor/Seller or an affiliate thereof.

(2) The Class B Notes will be subordinate to the Class A Notes and the Class C Notes will be subordinate to the Class A Notes and the Class B Notes, in each case to the extent described herein. See "*Description of the Notes—Credit Enhancement*."

(3) Calculated as a percentage of the Outstanding Receivables Balance as of the Cut-Off Date.

(4) Assumes a base case CPR of 30% and that the Issuer (with the consent of the holders of 100% of the membership interests in the Issuer) exercises its optional redemption on the first Payment Date after the Outstanding Receivables Balance is less than 10% of the Initial Outstanding Receivables Balance (as hereafter defined). See "*Description of the Notes—Optional Redemption*."

(5) NR means not rated.

The above-captioned Asset Backed Fixed Rate Notes, Class A, Series 2022-1 (the "**Class A Notes**"), the Asset Backed Fixed Rate Notes, Class B, Series 2022-1 (the "**Class B Notes**") and the Asset Backed Fixed Rate Notes, Class C, Series 2022-1 (the "**Class C Notes**" and, together with the Class A Notes and the Class B Notes, the "**Series 2022-1 Notes**" or the "**Notes**") will be issued pursuant to a Base Indenture, dated as of the hereafter defined Closing Date (the "**Base Indenture**"), between **Oportun Funding 2022-1, LLC**, as issuer (the "**Issuer**"), and **Wilmington Trust, National Association**, as trustee (the "**Trustee**"), for the benefit of the Secured Parties (as hereinafter defined), as supplemented by the Series 2022-1 Supplement to the Base Indenture, dated as of the Closing Date (the "**Series 2022-1 Supplement**" and, together with the Base Indenture, the "**Indenture**"). See "*Glossary*" and "*Index of Terms*" for the definitions of certain capitalized terms used herein.

The Issuer will own the entire beneficial ownership interest in OPTN Funding Grantor Trust 2022-1, a Delaware statutory trust (the "**Grantor Trust**"), which ownership will be evidenced by the grantor trust certificate issued by the Grantor Trust to the Issuer (the "**Grantor Trust Certificate**"). The assets of the Grantor Trust will primarily consist of (a) certain unsecured and secured consumer loans originated, directly or indirectly (including through an affiliate), by Oportun, Inc. (the "**Oportun Sponsor/Seller**") that are conveyed, sold and/or assigned on the Closing Date by (1) EPO II (B) CH LLC, as seller (in such capacity, the "**EPOB2 Sponsor/Seller**") and, with respect to legal title to such loans, ECL Funding 2016-OPTN Master Participation Trust, a Delaware statutory trust that currently holds such legal title on behalf of EPOB2 Sponsor/Seller (the "**OPTN Trust**"), (2) EF CH LLC, as seller (in such capacity, the "**EF Seller**"), and, with respect to legal title to such loans, the OPTN Trust, (3) ECO CH LLC, as a seller (in such capacity, the "**ECO Seller**" and, together with the EPOB2 Sponsor/Seller and the EF Seller, the "**Ellington Sellers**"), and, with respect to legal title to such loans, the OPTN Trust, and (4) Oportun, Inc., as a seller (in such capacity, also the "**Oportun Sponsor/Seller**" and, together with the Ellington Sellers, the "**Sellers**") to the Grantor Trust (and, with respect to legal title to the loans, to Wilmington Trust, National Association, not in its individual capacity but solely in its capacity as owner trustee (the "**Owner Trustee**") on behalf of the Grantor Trust) (the "**Loans**"); (b) all rights to payment under the Loans, other than Excluded Fees (the "**Receivables**"); (c) all Collections thereon received on or after the Cut-Off Date; (d) all Related Security; (e) all products of the foregoing, (f) all Recoveries relating thereto, and (g) all proceeds of the foregoing (clauses (b) – (g), collectively, the "**Related Rights**"). The assets and interests of the Issuer and the Grantor Trust that are pledged to the Trustee for the benefit of the Series 2022-1 Noteholders as well as the other Secured Parties (collectively, the "**Trust Estate**") include the Grantor Trust Certificate, rights under various agreements, the accounts established under the Indenture, together with all monies from time to time deposited therein, the Grantor Trust's interests in the Loans and Related Rights, and certain other assets as described more fully herein. See "*Summary of Terms—The Trust Estate,"* "*Summary of Terms—Grantor Trust Certificate and Grantor Trust Assets,"* and "*Description of the Indenture*." Unless the context may otherwise require, references to the Receivables herein shall also mean the related Loans and the other Related Rights.

Interest and principal with respect to the Series 2022-1 Notes will be distributed monthly on the 15th day of each month (or, if such 15th day is not a Business Day, on the next Business Day) (each, a "**Payment Date**") commencing May 16, 2022 (the "**First Payment Date**") and will cease being distributed on the related final payment date with respect to such Series 2022-1 Notes. Interest will accrue on each class of Series 2022-1 Notes from on or about the hereafter defined Closing Date to (but excluding) the First Payment Date, and thereafter from Payment Date to (but excluding) Payment Date (the "**Interest Period**"), at the fixed rate specified above for such class of Series 2022-1 Notes. See "*Description of the Notes—Determination of Monthly Interest*" and "*Description of the Notes—Monthly Payments*." The "**Legal Final Payment Date**" for the Series 2022-1 Notes is June 15, 2029. The Class B Notes will be subordinate to the Class A Notes and the Class C Notes will be subordinate to the Class A Notes and the Class B Notes, in each case to the extent described herein. See "*Description of the Notes—Credit Enhancement*."

The Series 2022-1 Notes sold to QIBs in reliance on Rule 144A of the Securities Act ("**Rule 144A**") will be initially represented by a global note for each class (each, a "**Global Note**" and collectively, the "**Global Notes**"), in fully registered form, without interest coupons, deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"). Beneficial interests in the Global Notes will trade and settle as described under "*Description of the Notes—Book-Entry Registration*" and Annex I. Beneficial interests in each such Global Note will be shown on, and transfer thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Clearstream Banking, société anonyme ("**Clearstream**") and the Euroclear System ("**Euroclear**"). Beneficial interests in any Global Note may be acquired in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof.

TABLE OF CONTENTS

CERTAIN MATTERS CONCERNING THIS MEMORANDUM iv
IMPORTANT NOTICE ABOUT THIS MEMORANDUM iv
NOTICE TO RESIDENTS OF THE UNITED KINGDOM viii
NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA ix
AVAILABLE INFORMATION xi
REPORTS TO NOTEHOLDERS xi
FORWARD-LOOKING STATEMENTS xi
TRANSACTION PARTIES AND DOCUMENTS xii
SUMMARY OF TERMS 1
RISK FACTORS 25
THE ISSUER 77
THE GRANTOR TRUST 77
THE ADMINISTRATOR 78
THE SELLERS AND THE SPONSORS 78
THE OPORTUN SPONSOR/SELLER'S CONSUMER LOAN BUSINESS 79
LOAN ORIGINATIONS 81
UNDERWRITING 84
THE SERVICER 90
SERVICING STANDARDS 93
THE RECEIVABLES 99
CERTAIN LEGAL ASPECTS OF THE RECEIVABLES 121
THE TRUSTEE AND THE OWNER TRUSTEE 124
BACK-UP SERVICER 126
USE OF PROCEEDS 126
MATURITY CONSIDERATIONS 127
CERTIFICATES 127
DESCRIPTION OF THE NOTES 127
CREDIT RISK RETENTION 140
DESCRIPTION OF THE INDENTURE 147
DESCRIPTION OF THE PURCHASE AGREEMENTS AND THE REPRESENTATIONS AND WARRANTIES AGREEMENT 154
DESCRIPTION OF THE SERVICING AGREEMENT 160
DESCRIPTION OF THE GRANTOR TRUST AGREEMENT 166
DESCRIPTION OF THE ADMINISTRATION AGREEMENT 170
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES 173
ERISA AND RELATED CONSIDERATIONS 180
CERTAIN INVESTMENT COMPANY ACT CONSIDERATIONS 182
LEGAL INVESTMENT CONSIDERATIONS 182
PLAN OF DISTRIBUTION 183
TRANSFER RESTRICTIONS 184
NOTICE TO INVESTORS 185
LEGAL MATTERS 188
RATINGS 188
GLOSSARY 190
INDEX OF TERMS 197
ANNEX I GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES
ANNEX II CUMULATIVE DEFAULT RATIO AMORTIZATION EVENT
EXHIBIT A SYSTEMS & SERVICES TECHNOLOGIES, INC. FEE SCHEDULE

CERTAIN MATTERS CONCERNING THIS MEMORANDUM

THE INFORMATION IN THIS MEMORANDUM SUPERSEDES IN ITS ENTIRETY ANY INFORMATION CONTAINED IN ANY PRIOR OFFERING MEMORANDUM, OTHER DISCLOSURE OR STATISTICAL INFORMATION RELATING TO THE SERIES 2022-1 NOTES THAT YOU MAY HAVE RECEIVED. YOU SHOULD RELY ONLY ON THE INFORMATION IN THIS MEMORANDUM IN MAKING YOUR INVESTMENT DECISION.

IMPORTANT NOTICE ABOUT THIS MEMORANDUM

THE SERIES 2022-1 NOTES WILL REPRESENT LIMITED OBLIGATIONS OF THE ISSUER AND WILL NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE SPONSORS, THE SELLERS, THE SERVICER, THE ADMINISTRATOR, THE BACK-UP SERVICER, THE OWNER TRUSTEE, THE TRUSTEE, THE INITIAL PURCHASER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON OR ENTITY. THE SERIES 2022-1 NOTEHOLDERS GENERALLY WILL ONLY HAVE RECOURSE TO THE ASSETS OF THE ISSUER THAT ARE PLEDGED TO THE TRUSTEE AS PART OF THE TRUST ESTATE AND AVAILABLE TO THE SERIES 2022-1 NOTES. SEE "*RISK FACTORS*."

THE SERIES 2022-1 NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY, OR BY ANY OTHER PERSON OR ENTITY. THE SECURITIES ARE PAYABLE SOLELY FROM THE ASSETS OF THE ISSUER, AND PROSPECTIVE INVESTORS SHOULD MAKE AN INVESTMENT DECISION BASED UPON AN ANALYSIS OF THE SUFFICIENCY OF SUCH ASSETS.

THE CLASS A NOTES, THE CLASS B NOTES AND THE CLASS C NOTES (OR ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON UNLESS SUCH PERSON (AND ANY FIDUCIARY ACTING ON SUCH PERSON'S BEHALF) REPRESENTS, WARRANTS AND COVENANTS THAT (I) EITHER (A) SUCH PURCHASER OR TRANSFEREE IS NOT ACQUIRING THE NOTE (OR ANY INTEREST THEREIN) WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" (AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), AN ENTITY DEEMED TO HOLD THE PLAN ASSETS OF THE FOREGOING (EACH, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL PLAN (AS DEFINED BY SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED BY SECTION 3(33) OF ERISA) OR ANY OTHER EMPLOYEE BENEFIT PLAN (COLLECTIVELY WITH BENEFIT PLAN INVESTORS, "PLANS") THAT IS SUBJECT TO ANY LAW THAT IS SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) THE ACQUISITION AND HOLDING OF A CLASS A NOTE, CLASS B NOTE OR CLASS C NOTE (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (II) IT ACKNOWLEDGES AND AGREES THAT THE CLASS A NOTES, THE CLASS B NOTES OR THE CLASS C NOTES, AS APPLICABLE, ARE NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT SUCH NOTES ARE RATED BELOW INVESTMENT GRADE.

THE SERIES 2022-1 NOTES OFFERED UNDER THIS MEMORANDUM ARE BEING OFFERED PURSUANT TO AVAILABLE EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, AND HAVE NOT BEEN

AND WILL NOT BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR OTHER REGULATORY AUTHORITY. THE RESALE OR TRANSFER OF THE SERIES 2022-1 NOTES IS RESTRICTED BY THE TERMS THEREOF AND BY THE TERMS OF THE INDENTURE. ANY PURCHASER OF A GLOBAL NOTE WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREED TO THE TRANSFER RESTRICTIONS. SEE "*RISK FACTORS—RESTRICTIONS ON TRANSFER; LACK OF LIQUIDITY*," "*PLAN OF DISTRIBUTION*," "*TRANSFER RESTRICTIONS*" AND "*NOTICE TO INVESTORS*." BECAUSE OF THE RESTRICTIONS ON TRANSFER, AN ACTIVE SECONDARY MARKET FOR THE SERIES 2022-1 NOTES IS UNLIKELY TO DEVELOP, AND INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD.

NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER OR THE INITIAL PURCHASER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SERIES 2022-1 NOTES IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE SERIES 2022-1 NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NONE OF THIS MEMORANDUM, ANY CIRCULAR, PROSPECTUS, FORM OF APPLICATION, ADVERTISEMENT OR OTHER MATERIAL MAY BE DISTRIBUTED IN OR FROM OR PUBLISHED IN ANY COUNTRY OR JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE HANDS ALL OR ANY PART OF THIS MEMORANDUM COMES ARE REQUIRED BY THE ISSUER AND THE INITIAL PURCHASER TO COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN EACH COUNTRY OR JURISDICTION IN WHICH THEY PURCHASE, SELL OR DELIVER THE SERIES 2022-1 NOTES OR HAVE IN THEIR POSSESSION OR DISTRIBUTE THIS MEMORANDUM, IN ALL CASES AT THEIR OWN EXPENSE.

NO SERIES 2022-1 NOTE MAY BE SOLD WITHOUT DELIVERY OF A FINAL OFFERING MEMORANDUM. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. SEE "*RISK FACTORS*" FOR A DESCRIPTION OF CERTAIN FACTORS RELATING TO AN INVESTMENT IN THE SERIES 2022-1 NOTES OFFERED HEREBY.

THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON RESALES AND TRANSFERS, SEE "*TRANSFER RESTRICTIONS*" HEREIN.

EACH INITIAL AND SUBSEQUENT PURCHASER OF THE SERIES 2022-1 NOTES WILL BE DEEMED BY ITS ACCEPTANCE OF SUCH SERIES 2022-1 NOTES TO HAVE MADE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER THEREOF AS SET FORTH THEREIN AND DESCRIBED IN THIS MEMORANDUM AND, IN CONNECTION THEREWITH, MAY BE REQUIRED TO PROVIDE CONFIRMATION OF ITS COMPLIANCE WITH SUCH RESALE AND OTHER TRANSFER RESTRICTIONS IN CERTAIN CASES, SEE "*TRANSFER RESTRICTIONS*" HEREIN.

THIS MEMORANDUM IS NOT INTENDED TO FURNISH LEGAL, REGULATORY, TAX OR ACCOUNTING ADVICE TO ANY PROSPECTIVE PURCHASER OF THE SERIES 2022-1 NOTES. THIS MEMORANDUM SHOULD BE REVIEWED BY EACH

PROSPECTIVE PURCHASER AND ITS LEGAL, REGULATORY, TAX AND ACCOUNTING ADVISORS.

NEITHER THE ISSUER NOR ANY OTHER PERSON OR ENTITY IS MAKING ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO ANY OFFEREE OR PURCHASER OF THE SERIES 2022-1 NOTES REGARDING THE LEGALITY OF ANY INVESTMENT THEREIN BY SUCH OFFEREE OR PURCHASER UNDER APPLICABLE LEGAL INVESTMENT OR SIMILAR LAWS. PROSPECTIVE INVESTORS WHOSE INVESTMENT AUTHORITY IS SUBJECT TO LEGAL RESTRICTIONS SHOULD CONSULT THEIR OWN LEGAL ADVISORS TO DETERMINE WHETHER AND TO WHAT EXTENT THE SERIES 2022-1 NOTES CONSTITUTE LEGAL INVESTMENTS FOR THEM.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

THIS MEMORANDUM AND ANY OTHER DOCUMENTS OR OTHER INFORMATION PROVIDED BY THE ISSUER OR THE INITIAL PURCHASER RELATING TO THE POSSIBLE PURCHASE OF THE SERIES 2022-1 NOTES ARE SOLELY FOR THE EVALUATION PURPOSES OF THE RECIPIENT AND SUCH OF ITS EMPLOYEES, AGENTS AND CONSULTANTS AS HAVE A NEED TO KNOW ITS CONTENTS FOR PURPOSES OF EVALUATING SUCH POSSIBLE PURCHASE. BY ACCEPTING THIS MEMORANDUM, THE RECIPIENT AGREES THAT ALL INFORMATION CONTAINED HEREIN WILL BE TREATED CONFIDENTIALLY AND WILL NOT BE DISCLOSED TO ANY OTHER PERSON WITHOUT THE SPECIFIC PRIOR WRITTEN APPROVAL OF THE ISSUER, THE SELLERS, THE SPONSORS, THE SERVICER AND THE INITIAL PURCHASER. ANY USE OF THIS MEMORANDUM FOR ANY PURPOSE OTHER THAN TO EVALUATE AN INVESTMENT IN THE SERIES 2022-1 NOTES OFFERED HEREBY AS DESCRIBED HEREIN IS NOT AUTHORIZED, AND ALL COPIES HEREOF SHALL BE PROMPTLY RETURNED TO THE INITIAL PURCHASER BY THE RECIPIENT UPON ANY TERMINATION OF ITS CONSIDERATION OF ITS POSSIBLE PURCHASE OF THE SERIES 2022-1 NOTES. BY ACCEPTING THIS MEMORANDUM, THE RECIPIENT AGREES THAT THIS MEMORANDUM SHALL NOT BE USED FOR ANY SUCH OTHER PURPOSE, AND THAT ALL SUCH COPIES SHALL BE SO RETURNED.

ALL OF THE STATEMENTS IN THIS MEMORANDUM WITH RESPECT TO THE BUSINESS OF THE SPONSORS, THE ISSUER, THE GRANTOR TRUST, THE SELLERS AND THE SERVICER, AND THE FINANCIAL AND OTHER INFORMATION REGARDING THE SPONSORS, THE ISSUER, THE GRANTOR TRUST, THE SELLERS, THE SERVICER AND THE RECEIVABLES ARE BASED ON INFORMATION FURNISHED ON BEHALF OF THE SPONSORS, THE ISSUER, THE GRANTOR TRUST, THE SELLERS AND THE SERVICER. WHILE THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, NEITHER THE INITIAL PURCHASER NOR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES OR ANY PERSON OR ENTITY THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE ISSUER (EACH, A "CONTROLLING PERSON") EITHER OFFERS AN OPINION AS TO, OR ASSUMES ANY RESPONSIBILITY FOR, THE ADEQUACY, ACCURACY OR COMPLETENESS OF ANY INFORMATION

CONTAINED HEREIN OR FOR THE OMISSION OF ANY INFORMATION RELATING HERETO, AND NONE OF THE FOREGOING PERSONS SHALL BE LIABLE FOR ANY LOSS OR DAMAGES OF ANY KIND RESULTING FROM THE USE OF THE INFORMATION CONTAINED HEREIN OR OTHERWISE SUPPLIED. THE INITIAL PURCHASER ASSUMES NO RESPONSIBILITY FOR THE PERFORMANCE OF ANY OBLIGATIONS OF THE SPONSORS, THE ISSUER, THE GRANTOR TRUST, THE SELLERS, THE SERVICER OR ANY OTHER PERSONS DESCRIBED IN THIS MEMORANDUM OR FOR THE DUE EXECUTION, VALIDITY OR ENFORCEABILITY OF THE NOTES, INSTRUMENTS OR DOCUMENTS DELIVERED IN CONNECTION WITH THE SERIES 2022-1 NOTES OR FOR THE VALUE OR VALIDITY OF ANY COLLATERAL OR SECURITY INTERESTS PLEDGED IN CONNECTION THEREWITH.

BY ACCEPTING DELIVERY OF THIS MEMORANDUM, PROSPECTIVE INVESTORS WILL BE DEEMED TO HAVE ACKNOWLEDGED THE NEED TO CONDUCT THEIR OWN THOROUGH INVESTIGATION AND TO EXERCISE THEIR OWN DUE DILIGENCE BEFORE CONSIDERING AN INVESTMENT IN THE SERIES 2022-1 NOTES. NONE OF THE SPONSORS, THE ISSUER, THE GRANTOR TRUST, THE OWNER TRUSTEE, THE TRUSTEE, THE SELLERS, THE SERVICER, THE ADMINISTRATOR, THE BACK-UP SERVICER OR THE INITIAL PURCHASER ASSUMES RESPONSIBILITY FOR, OR MAKES ANY REPRESENTATION WHATSOEVER AS TO THE ADVISABILITY OF, PURCHASING THE SERIES 2022-1 NOTES. PROSPECTIVE INVESTORS MAY NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS INVESTMENT, TAX OR LEGAL ADVICE. THIS MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR AND ITS INVESTMENT, TAX OR OTHER ADVISORS, ITS ACCOUNTANTS AND ITS LEGAL COUNSEL.

NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE SPONSORS, THE ISSUER, THE GRANTOR TRUST, THE SERVICER OR THE SELLERS SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF. THIS MEMORANDUM WILL NOT BE UPDATED OR OTHERWISE REVISED TO REFLECT INFORMATION THAT SUBSEQUENTLY BECOMES AVAILABLE OR FOR CIRCUMSTANCES EXISTING OR CHANGES OCCURRING AFTER THE DATE HEREOF, INCLUDING CHANGES IN GENERAL ECONOMIC OR INDUSTRY CONDITIONS.

THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN DOCUMENTS. THE SUMMARIES DO NOT PURPORT TO BE COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS, COPIES OF WHICH ARE AVAILABLE TO PROSPECTIVE INVESTORS UPON REQUEST.

THE INITIAL PURCHASER MAY FROM TIME TO TIME ACT AS UNDERWRITER FOR PUBLIC OFFERINGS OF, OR MAKE A MARKET FOR, SECURITIES OF THE SPONSORS, THE ISSUER, THE GRANTOR TRUST, THE SELLERS, THE SERVICER OR AFFILIATES THEREOF.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SERIES 2022-1 NOTES NOR AN OFFER OF THE SERIES 2022-1 NOTES TO ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER WOULD BE UNLAWFUL.

THE OBLIGATIONS OF THE PARTIES TO THE TRANSACTIONS REFERRED TO HEREIN ARE SET FORTH IN, AND GOVERNED BY, CERTAIN DOCUMENTS DESCRIBED

HEREIN, AND ALL OF THE STATEMENTS AND INFORMATION CONTAINED HEREIN ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS. THIS MEMORANDUM CONTAINS SUMMARIES, WHICH THE ISSUER BELIEVES TO BE ACCURATE, OF CERTAIN OF THESE DOCUMENTS, BUT FOR A COMPLETE DESCRIPTION OF THE RIGHTS AND OBLIGATIONS SUMMARIZED HEREIN, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS.

EU SECURITIZATION REGULATION AND UK SECURITIZATION REGULATION

NO PARTY TO THE TRANSACTION DESCRIBED IN THIS MEMORANDUM OR ANY OF THEIR RESPECTIVE AFFILIATES IS REQUIRED, OR UNDERTAKES, TO RETAIN A MATERIAL NET ECONOMIC INTEREST IN THE SECURITIZATION TRANSACTION CONSTITUTED BY THE ISSUE OF THE SERIES 2022-1 NOTES, OR TAKE ANY OTHER ACTION, IN A MANNER PRESCRIBED BY (A) REGULATION (EU) 2017/2402, AS AMENDED (AS FURTHER AMENDED FROM TIME TO TIME, THE "EU SECURITIZATION REGULATION") OR (B) REGULATION (EU) 2017/2402, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED (AND AS MAY BE FURTHER AMENDED, SUPPLEMENTED OR REPLACED, FROM TIME TO TIME, THE "EUWA"), AND AS AMENDED BY THE SECURITIZATION (AMENDMENT) (EU EXIT) REGULATIONS 2019 (AS FURTHER AMENDED FROM TIME TO TIME, THE "UK SECURITIZATION REGULATION"). IN PARTICULAR, NO SUCH PARTY WILL TAKE OR REFRAIN FROM TAKING ANY ACTION THAT MAY BE REQUIRED BY ANY PROSPECTIVE INVESTOR OR SERIES 2022-1 NOTEHOLDER FOR THE PURPOSES OF ITS COMPLIANCE WITH ANY REQUIREMENT OF THE EU SECURITIZATION REGULATION OR THE UK SECURITIZATION REGULATION. IN ADDITION, THE ARRANGEMENTS DESCRIBED UNDER "CREDIT RISK RETENTION" HAVE NOT BEEN STRUCTURED WITH THE OBJECTIVE OF ENABLING OR FACILITATING COMPLIANCE BY ANY PERSON WITH ANY REQUIREMENT OF THE EU SECURITIZATION REGULATION OR THE UK SECURITIZATION REGULATION.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THIS MEMORANDUM MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UNITED KINGDOM (THE "UK") TO PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFYING AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), OR TO PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.) OF THE ORDER OR WHO OTHERWISE FALL WITHIN AN EXEMPTION SET FORTH IN THE ORDER, SUCH THAT SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED (THE "FSMA") DOES NOT APPLY TO THE ISSUER OR TO ANY OTHER PERSON TO WHOM THIS MEMORANDUM MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO IN THIS PARAGRAPH AS "RELEVANT PERSONS").

NEITHER THIS MEMORANDUM NOR THE NOTES ARE OR WILL BE AVAILABLE TO PERSONS IN THE UK WHO ARE NOT RELEVANT PERSONS AND THIS MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN THE UK WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS MEMORANDUM RELATES IS AVAILABLE IN THE UK ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UK. THE

COMMUNICATION OF THIS MEMORANDUM TO ANY PERSON IN THE UK OTHER THAN RELEVANT PERSONS IS UNAUTHORIZED AND MAY CONTRAVENE THE FSMA.

THE INITIAL PURCHASER HAS REPRESENTED AND AGREED THAT: (A) IT HAS NOT OFFERED, SOLD OR OTHERWISE MADE AVAILABLE, AND WILL NOT OFFER, SELL OR OTHERWISE MAKE AVAILABLE, ANY NOTES TO ANY RETAIL INVESTOR (AS DEFINED BELOW IN THIS NOTICE TO RESIDENTS IN THE UNITED KINGDOM) IN THE UNITED KINGDOM; (B) IT HAS ONLY COMMUNICATED OR CAUSED TO BE COMMUNICATED AND WILL ONLY COMMUNICATE OR CAUSE TO BE COMMUNICATED AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FSMA) RECEIVED BY IT IN CONNECTION WITH THE ISSUE OR SALE OF THE NOTES IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO THE ISSUER; AND (C) IT HAS COMPLIED AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE FSMA WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE NOTES IN, FROM OR OTHERWISE INVOLVING THE UK.

ANY DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS. NONE OF THE ISSUER, THE SELLERS, THE SPONSORS OR THE INITIAL PURCHASER MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE UK MIFIR PRODUCT GOVERNANCE RULES.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE UK. FOR THESE PURPOSES, A "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97 AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR ("UK QUALIFIED INVESTOR") AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED), AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PROSPECTUS REGULATION"). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED), AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE

"EEA"). FOR THESE PURPOSES, A "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE INITIAL PURCHASER HAS REPRESENTED AND AGREED THAT IT HAS NOT OFFERED, SOLD OR OTHERWISE MADE AVAILABLE, AND WILL NOT OFFER, SELL OR OTHERWISE MAKE AVAILABLE, ANY NOTES TO ANY RETAIL INVESTOR (AS DEFINED ABOVE IN THIS NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA) IN THE EEA.

ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING ITS OWN DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE "DELEGATED DIRECTIVE"). NONE OF THE ISSUER, THE SELLERS, THE SPONSORS OR THE INITIAL PURCHASER MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE UK MIFIR PRODUCT GOVERNANCE RULES.

NO PARTY TO THE TRANSACTION DESCRIBED IN THIS MEMORANDUM OR ANY OF THEIR RESPECTIVE AFFILIATES IS REQUIRED, OR UNDERTAKES, TO RETAIN A MATERIAL NET ECONOMIC INTEREST IN THE SECURITIZATION TRANSACTION CONSTITUTED BY THE ISSUE OF THE NOTES, OR TAKE ANY OTHER ACTION, IN A MANNER PRESCRIBED BY (A) REGULATION (EU) 2017/2402 AS AMENDED (AND AS FURTHER AMENDED FROM TIME TO TIME, THE "EU SECURITIZATION REGULATION") OR (B) REGULATION (EU) 2017/2402, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED (AND AS MAY BE FURTHER AMENDED, SUPPLEMENTED OR REPLACED, FROM TIME TO TIME, THE "EUWA"), AND AS AMENDED BY THE SECURITIZATION (AMENDMENT) (EU EXIT) REGULATIONS 2019 (AND AS MAY BE FURTHER AMENDED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME, THE "UK SECURITIZATION REGULATION"). IN PARTICULAR, NO SUCH PARTY WILL TAKE OR REFRAIN FROM TAKING ANY ACTION THAT MAY BE REQUIRED BY ANY PROSPECTIVE INVESTOR OR NOTEHOLDER FOR THE PURPOSES OF ITS COMPLIANCE WITH ANY REQUIREMENT OF THE EU SECURITIZATION REGULATION OR THE UK SECURITIZATION REGULATION. IN ADDITION, THE ARRANGEMENTS DESCRIBED UNDER "CREDIT RISK RETENTION" HAVE NOT BEEN STRUCTURED WITH THE OBJECTIVE OF ENABLING OR FACILITATING COMPLIANCE BY ANY PERSON WITH ANY REQUIREMENT OF THE EU SECURITIZATION REGULATION OR THE UK SECURITIZATION REGULATION.

CONSEQUENTLY, THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ANY PERSON THAT IS NOW OR MAY IN THE FUTURE BE SUBJECT TO ANY REQUIREMENT

OF THE EU SECURITIZATION REGULATION OR THE UK SECURITIZATION REGULATION.

FOR ADDITIONAL INFORMATION REGARDING THE EU SECURITIZATION REGULATION AND THE UK SECURITIZATION REGULATION, SEE "REQUIREMENTS FOR CERTAIN EUROPEAN AND UK REGULATED INVESTORS AND AFFILIATES".

AVAILABLE INFORMATION

Each offeree of the Series 2022-1 Notes and its representatives and beneficial owners, if any, are invited to ask questions concerning the terms, conditions and other aspects of this Memorandum or the Transaction Documents and to obtain any additional information with respect to the Series 2022-1 Notes and the Issuer necessary to verify the accuracy of the information contained herein and, in the case of documents referred to herein, to request that such documents be made available.

To permit compliance with Rule 144A under the Securities Act in connection with the resales of any of the Series 2022-1 Notes, the Issuer will be required under the Transaction Documents, for so long as any such class of Series 2022-1 Notes is a "restricted security" within the meaning of Rule 144(a)(3) under the Securities Act, to provide, upon request of a holder of Series 2022-1 Notes, to such holder and any prospective purchaser designated by such holder, the information which is required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not subject to Section 13 or Section 15(d) of the Exchange Act.

The EPOB2 Sponsor/Seller will furnish a Form ABS-15G to the SEC pursuant to Rule 15Ga-2 of the Exchange Act. The Form ABS-15G is available on the SEC's website at http://www.sec.gov under CIK number 0001914718. Notwithstanding the foregoing, this Memorandum does not incorporate by reference any documents, portions of documents, exhibits or other information that is deemed to have been filed with the SEC.

REPORTS TO NOTEHOLDERS

Unless and until definitive Series 2022-1 Notes are issued, monthly reports, containing unaudited information concerning the Issuer and prepared by the Administrator on behalf of the Issuer, will be sent on behalf of the Issuer only to DTC or its nominee as registered holder of the Series 2022-1 Notes, pursuant to the Indenture. See "*Description of the Notes—Book-Entry Registration*" and "*Description of the Indenture—Reports to Noteholders*." Such reports will not constitute financial statements prepared in accordance with GAAP. The owners of beneficial interests in the Series 2022-1 Notes (the "**Note Owners**") may, upon furnishing to the Trustee a written request for such reports and a certification that such Person is a Note Owner, obtain copies of such report by paying postage and reproduction costs or access such report through the Trustee's website.

FORWARD-LOOKING STATEMENTS

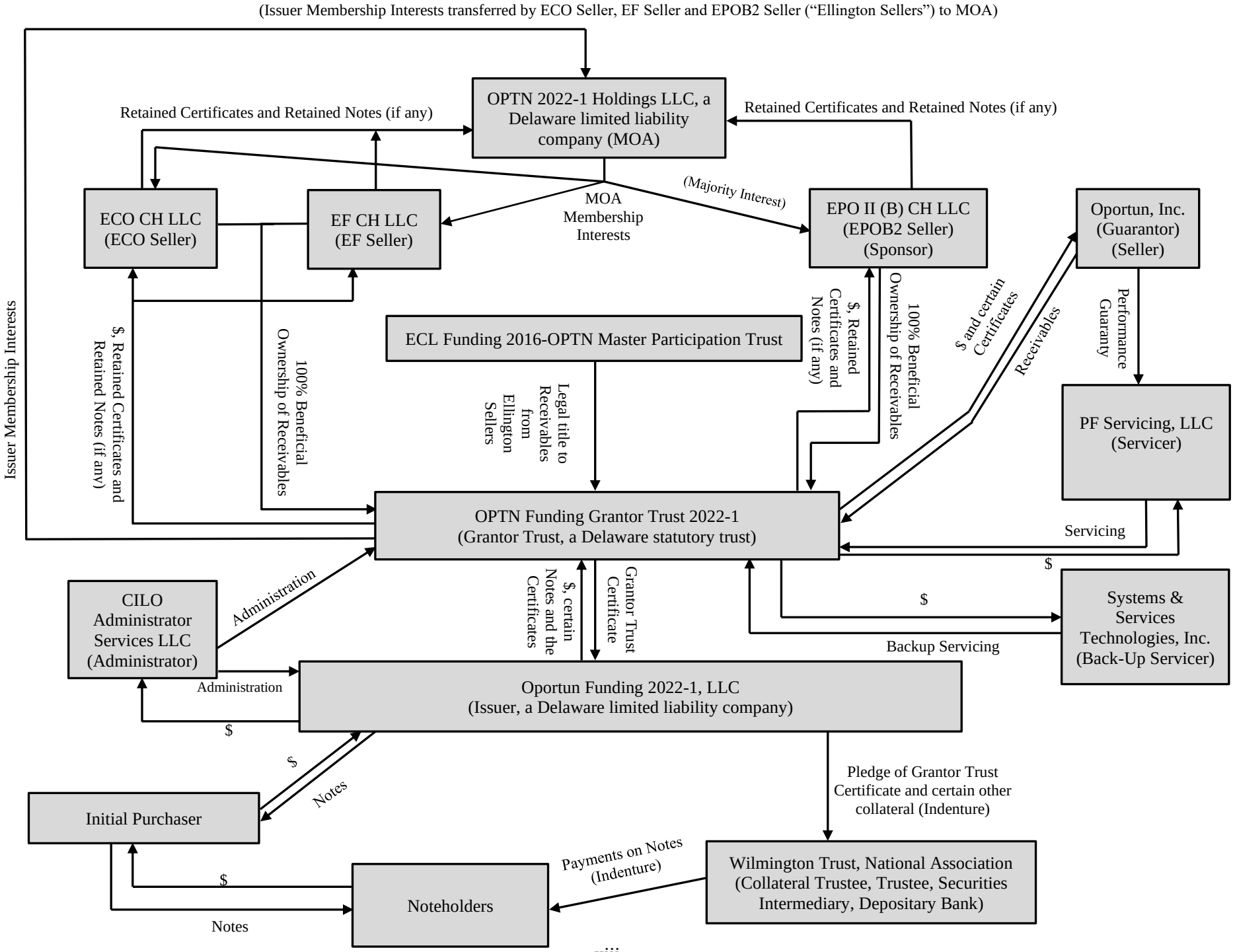
This Memorandum contains forward-looking statements, particularly in the section entitled "*Risk Factors*." These forward-looking statements can generally be identified by the use of future tense, dates or terms such as "believe," "expect," "estimate," "anticipate," "intend," "may," "might," "will," "would," "project," and "predict," or similar words and phrases. Because these statements involve risks and uncertainties, actual results or events may differ significantly from the results or events predicted or anticipated by these statements. Accordingly, you should not place undue reliance on these statements. These statements speak only as of the date of this Memorandum or, in the case of any document incorporated by reference, the date of that document. The risks and uncertainties attributable to these forward-looking statements may adversely affect the distributions to be made on, or the yield of, the Series 2022-1 Notes. Many of these risks and uncertainties are discussed under the "*Risk Factors*" section herein.

You should carefully review and consider such Risk Factors, in addition to the other information provided herein. The Issuer does not plan to issue any updates or revisions to those forward-looking statements if or when expectations, events, conditions or circumstances change.

TRANSACTION PARTIES AND DOCUMENTS

The structural summary on the following page briefly describes certain major structural components, the relationship among the parties, the flow of funds and certain other material features of the transaction. This structural summary does not contain all of the structural components or information that you need to consider in making your investment decision. You should carefully read this entire Memorandum to understand all the terms of this offering.

STRUCTURAL SUMMARY



SUMMARY OF TERMS

The following summary highlights selected information, is qualified in its entirety by reference to the detailed information appearing elsewhere in this Memorandum and in the Transaction Documents and does not contain all of the information you need to make your investment decision. To understand all of the terms of the offering described herein, read the entire Memorandum. Certain capitalized terms used in this summary are defined in the Glossary or elsewhere in this Memorandum. A listing of the pages on which the terms are defined is found in the "Index of Terms."

Securities Issued	Oportun Funding 2022-1, LLC is issuing its Asset Backed Fixed Rate Notes, Series 2022-1 (the "**Series 2022-1 Notes**"). The Series 2022-1 Notes will be issued in three classes, Class A with an initial principal amount of $348,633,000 (the "**Class A Notes**"), Class B with an initial principal amount of $30,316,000 (the "**Class B Notes**") and Class C with an initial principal amount of $21,051,000 (the "**Class C Notes**"). The Class A Notes will bear interest at a fixed rate equal to 3.25% per annum (the "**Class A Note Rate**"), the Class B Notes will bear interest at a fixed rate equal to 4.75% per annum (the "**Class B Note Rate**") and the Class C Notes will bear interest at a fixed rate equal to 6.00% per annum (the "**Class C Note Rate**"). See "*Description of the Notes—Determination of Monthly Interest*." The Series 2022-1 Notes will be issued by the Issuer pursuant to the Base Indenture, dated as of the Closing Date (the "**Base Indenture**"), between the Issuer and the Trustee, as supplemented by the Series 2022-1 Supplement to the Base Indenture, dated as of the Closing Date (the "**Series 2022-1 Supplement**" and, together with the Base Indenture, the "**Indenture**"). The Series 2022-1 Notes will be offered for purchase in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof. As used herein, "**Notes**" means any one of the notes issued by the Issuer under the Indenture, executed and authenticated by the Trustee substantially in the form attached to a supplement to the Indenture. A "**Noteholder**" means, with respect to any Note, the holder of record of such Note, a "**Series 2022-1 Noteholder**" means a holder of record of a Series 2022-1 Note, a "**Class A Noteholder**" means a holder of record of a Class A Note, a "**Class B Noteholder**" means a holder of record of a Class B Note and a "**Class C Noteholder**" means a holder of record of a Class C Note. See "*Description of the Notes—General*." The Issuer will also issue the Certificates, which are not being offered under this Memorandum. See "*Description of the Notes—Certificates*."
Issuer.....	Oportun Funding 2022-1, LLC, a bankruptcy-remote, special purpose Delaware limited liability company (the "**Issuer**") that, after transfer of membership interests therein by the Ellington Sellers on the Closing Date, will be owned by OPTN Holdings 2022-1 LLC, the entity that will retain a portion of the Certificates as described under "*Credit Risk Retention*" and that will be a majority-owned affiliate (as defined in the hereafter defined Regulation RR) of the EPOB2 Sponsor/Seller (the "**MOA**"). See "*The Issuer*."

Sellers.....	EPO II (B) CH LLC, a Delaware limited liability company (the "**EPOB2 Sponsor/Seller**"), ECO CH LLC, a Delaware limited liability company (in such capacity, the "**ECO Seller**"), EF CH LLC, a Delaware limited liability company (in such capacity, the "**EF Seller** and, together with the EPOB2 Sponsor/Seller and the ECO Seller, the "**Ellington Sellers**") and Oportun, Inc., a Delaware corporation (in such capacity, the "**Oportun Sponsor/Seller**" and, together with the Ellington Sellers, the "**Sellers**"). Pursuant to separate Purchase and Sale Agreements, to be dated as of the Closing Date, each among one of the Sellers (and, with respect to each Ellington Seller and legal title to the Loans beneficially owned by such Ellington Seller, the owner trustee of the Delaware statutory trust that currently holds such legal title on behalf of such Ellington Seller (the "**OPTN Trust**") on behalf of OPTN Trust) and the Grantor Trust (and, with respect to legal title to the Loans, the Owner Trustee on behalf of the Grantor Trust) (the "**EPOB2 Purchase Agreement**," the "**ECO Purchase Agreement**," the "**EF Purchase Agreement**" (collectively, the "**Ellington Purchase Agreements**") and the "**Oportun Purchase Agreement**" (together with the Ellington Purchase Agreements, the "**Purchase Agreements**")), each of the Sellers (and, with respect to an Ellington Seller and legal title to the related Loans, the OPTN Trust) will transfer the Loans and Related Rights to the Grantor Trust (and, with respect to legal title to the Loans, to the Owner Trustee on behalf of the Grantor Trust) on the Closing Date. Each of the Ellington Sellers previously acquired their interests in the Loans and Related Rights to be transferred by them from certain Affiliates. All of the Loans and Related Rights to be transferred to the Grantor Trust pursuant to the Ellington Purchase Agreements were previously sold or otherwise transferred from time to time by the Oportun Sponsor/Seller to ECL Funding LLC ("**ECL Funding**"), an affiliate of the investment manager of the EPOB2 Sponsor/Seller and, with respect to legal title, to the OPTN Trust (with respect to which ECL Funding acts as depositor) pursuant to a flow sale agreement with the Oportun Sponsor/Seller (the "**Oportun Flow Sale Agreement**"). See "*The Sellers and the Sponsors*" and "*Description of the Purchase Agreements and the Representations and Warranties Agreement*."
Sponsors.....	Oportun, Inc., a Delaware corporation (the "**Oportun Sponsor/Seller**" or a "**Sponsor**"), and EPO II (B) CH LLC (the "**EPOB2 Sponsor/Seller**" or a "**Sponsor**" and, together with the Oportun Sponsor/Seller, the "**Sponsors**"). The Oportun Sponsor/Seller originated all of the Loans and Related Rights that will be sold or transferred to the Grantor Trust by (a) the Ellington Sellers pursuant to the Ellington Purchase Agreements and (b) the Oportun Sponsor/Seller pursuant to the Oportun Purchase Agreement, although in each case some of such Receivables may have been originated indirectly through an affiliate of the Oportun Sponsor/Seller, as described herein. The Loans and Related Rights transferred by the Sellers to the Grantor Trust pursuant to the Purchase

	Agreements will secure the Notes. See "*Description of the Purchase Agreements and the Representations and Warranties Agreement."* The Oportun Sponsor/Seller will provide a guaranty of certain obligations of the Servicer (the "**Performance Guaranty**") and will provide representations and warranties with respect to the Receivables transferred by the Ellington Sellers to the Grantor Trust pursuant to the Ellington Purchase Agreements as described under "*Description of the Purchase Agreements and the Representations and Warranties Agreement*." The Oportun Sponsor/Seller is a wholly-owned subsidiary of Oportun Financial Corporation, a Delaware corporation ("**Oportun Financial**"). See "*The Oportun Sponsor/Seller's Consumer Loan Business—Overview*." The EPOB2 Sponsor/Seller will act as the "sponsor" with respect to the transaction as required by Section 15G of the Exchange Act, and Regulation RR (17 C.F.R. Part 246) promulgated thereunder ("**Regulation RR**") and will retain the hereafter defined Required Credit Risk through the MOA and otherwise comply with the requirements of Regulation RR. See "*Credit Risk Retention*." The EPOB2 Sponsor/Seller will sell a portion of the Loans and Related Rights to the Grantor Trust pursuant to the EPOB2 Purchase Agreement. See "*The Sellers and the Sponsors*" and "*Description of the Purchase Agreements and the Representations and Warranties Agreement*."
Trustee	Wilmington Trust, National Association, a national banking association with trust powers, will act as trustee (in such capacity, the "**Trustee**") under the Indenture for the benefit of the Noteholders, the Certificateholders and any other Person, including the Trustee, to which any Secured Obligations are payable (the "**Secured Parties**"). See "*The Trustee and the Owner Trustee*."
Servicer	Pursuant to the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Grantor Trust, PF Servicing, LLC ("**PF Servicing**"), as Servicer (the "**Servicer**"), and the Trustee (the "**Servicing Agreement**"), the Servicer will be responsible for servicing the Receivables transferred to the Grantor Trust pursuant to the Purchase Agreements. The Servicer is owned 100% by the Oportun Sponsor/Seller. Upon the occurrence of a Servicer Default, the Servicer may, and under certain circumstances shall, be replaced. See "*The Servicer*" and "*Description of the Servicing Agreement*."
Administrator	CILO Administrator Services LLC, a Delaware limited liability company (the "**Administrator**"), will act as the administrator and will perform certain duties and obligations of the Issuer and the Grantor Trust pursuant to the Administration Agreement, dated as of the Closing Date (the "**Administration Agreement**") by and among the Issuer, the Grantor Trust, the Administrator and the Trustee. The Administrator is an Affiliate of the investment manager of each of the Ellington Sellers

	but does not share common ownership with the Ellington Sellers or the Issuer. See "*The Administrator*."
Grantor Trust.....	OPTN Funding Grantor Trust 2022-1, a Delaware statutory trust (the "**Grantor Trust**") that will operate pursuant to the Amended and Restated Trust Agreement, dated as of the Closing Date (the "**Grantor Trust Agreement**"), among the Issuer as settlor and sole Certificateholder, the Administrator and the Owner Trustee. See "*The Grantor Trust.*"
Owner Trustee.....	Wilmington Trust, National Association, not in its individual capacity but solely as owner trustee of the Grantor Trust pursuant to the Grantor Trust Agreement (the "**Owner Trustee**"). See "*The Trustee and the Owner Trustee.*"
Back-Up Servicer.....	Systems & Services Technologies, Inc. ("**SST**") will act as the back-up servicer (in such capacity, the "**Back-Up Servicer**"). Pursuant to the Back-Up Servicing Agreement, dated as of the Closing Date, among the Back-Up Servicer, the Servicer, the Grantor Trust and the Trustee (to which the Owner Trustee is a party or an express third-party beneficiary or permitted assign) (the "**Back-Up Servicing Agreement**"), the Back-Up Servicer (or a successor thereto appointed pursuant to the Back-Up Servicing Agreement) will be required to service the Receivables (within fifteen calendar days of notice of termination of the Servicer and notice of appointment to the Back-Up Servicer, or such later date as may be agreed by the Trustee and the Back-Up Servicer, and once it has received the necessary information to do so) upon the termination of PF Servicing as Servicer. See "*Back-Up Servicer*," "*Description of the Servicing Agreement—Servicer Termination*" and "*Risk Factors—Termination of PF Servicing as Servicer*."
Initial Purchaser	Goldman Sachs & Co. LLC (the "**Initial Purchaser**).
Closing Date	On or about March 31, 2022 (the "**Closing Date**").
Grantor Trust Certificate and Grantor Trust Assets	The Grantor Trust Certificate will be issued by the Grantor Trust and will represent the entire beneficial ownership interest in the Grantor Trust. The assets of the Grantor Trust will include (i)(a) certain unsecured consumer loans originated, directly or indirectly (including through an affiliate), by the Oportun Sponsor/Seller that are conveyed, sold and/or assigned on the Closing Date by the Ellington Sellers (and, with respect to legal title to those Loans, by the OPTN Trust) to the Grantor Trust (and, with respect to legal title to such Loans, to the Owner Trustee on behalf of the Grantor Trust) and (b) certain unsecured and secured consumer loans originated, directly or indirectly (including through an affiliate), by the Oportun Sponsor/Seller that are conveyed, sold and/or assigned on the Closing Date by the Oportun Sponsor/Seller to the Grantor Trust (collectively clauses (a) and (b), the "**Loans**"); (ii) all rights to payment under the Loans, other than Excluded Fees (the "**Receivables**"); (iii) all Collections thereon received on or after the Cut-

	Off Date; (iv) all Related Security; (v) all products of the foregoing, (vi) all Recoveries relating thereto, and (vii) all proceeds of the foregoing (clauses (ii) – (vii), collectively, the "**Related Rights**"). Unless the context may otherwise require, references to the Receivables herein shall also mean the related Loans and the other Related Rights. The Issuer will transfer a portion of the proceeds from the sale of the Series 2022-1 Notes and certain other consideration to the Grantor Trust in exchange for the issuance of the Grantor Trust Certificate, and the Grantor Trust will use some or all of that amount to acquire the assets described in the preceding paragraph on the Closing Date.
Trust Estate	The assets and interests of the Issuer and, as specified below, the Grantor Trust, that are pledged to the Trustee pursuant to the Indenture for the benefit of the Series 2022-1 Noteholders as well as the other Secured Parties include, as specified below, all of the Issuer's and all of the Grantor Trust's right, title and interest in, to and under the following, whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively, the "**Trust Estate**"): (a) with respect to the Issuer, (i) the Grantor Trust Certificate (and related rights, title and interest of the Issuer in, to and under the Loans and Related Rights that have been conveyed, sold and/or assigned to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) pursuant to the Purchase Agreements, including, without limitation, all obligations of the Obligors thereunder including all moneys paid thereunder on or after the Cut-Off Date and loan documents and other rights related to the Loans and Related Rights) and the related rights, title, interest and privileges of the Issuer in, to and under the Grantor Trust Agreement and the Grantor Trust; (ii) the Collection Account, the Reserve Account and any other account maintained by the Trustee pursuant to the Indenture for the benefit of the Secured Parties as a trust account (each such account, a "**Trust Account**"), all monies from time to time deposited therein and all investments and other property from time to time credited thereto; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with moneys in the Trust Accounts; (v) the Purchase Agreements, the Administration Agreement, the Back-Up Servicing Agreement, the Representations and Warranties Agreement and the Servicing Agreement; (vi) all additional property that may from time to time after the date of the Indenture be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (vii) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing; and (viii) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments

	and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing; and (b) with respect to the Grantor Trust, the Loans and Related Rights that have been conveyed, sold and/or assigned to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) pursuant to the Purchase Agreements, including, without limitation, all obligations of the Obligors thereunder, all moneys paid thereunder on or after the Cut-Off Date and loan documents and other rights related to such Loans and Related Rights, and the proceeds thereof. See "*Description of the Indenture*."
The Receivables.....	The Receivables will consist of rights to payment under certain Loans. Each Loan was (i) originated by the Oportun Sponsor/Seller in connection with a consumer loan made to an Obligor by the Oportun Sponsor/Seller or (ii) previously acquired by the Oportun Sponsor/Seller from its wholly-owned subsidiary, Oportun, LLC, in connection with a consumer loan made to an Obligor by Oportun, LLC. The Loans will include Unsecured Loans and Secured Personal Loans. See "*The Receivables*" and "*Loan Originations*." On the Closing Date, the Grantor Trust will acquire Eligible Receivables with an aggregate Outstanding Receivables Balance as of the Cut-Off Date of at least approximately $421,054,586 (the Outstanding Receivables Balance as of the Cut-Off Date, the "**Initial Outstanding Receivables Balance**"). See "*The Receivables" and "Description of the Notes*." Each of the Sellers will make in its respective Purchase Agreement certain representations and warranties regarding the Loans and the Receivables transferred by it thereunder, including, but not limited to, the following representations as of the Closing Date (or such earlier date as specified in the representation): (a) each such Receivable is an Eligible Receivable; (b) immediately prior to the transfer under its Purchase Agreement, such Seller (and, with respect to legal title of the Receivables transferred by an Ellington Seller, the OPTN Trust) was the sole owner thereof and had good and marketable title to each such Receivable free and clear of all Liens; (c) each such Receivable is not a Delinquent Receivable; (d) each such Receivable is not a Defaulted Receivable; and (e) the assignment of each such Receivable to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) does not contravene or conflict with any law, rule or regulation or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof. With respect to the Ellington Purchase Agreements, the representations in clauses (a), (c) and (d) above are made to the knowledge of the applicable Ellington Seller. In addition to the representations and warranties that the Oportun Sponsor/Seller will make on the Loans and Receivables that it directly transfers pursuant to the Oportun Purchase Agreement (the "Oportun Loans" and the "Oportun Receivables"), the Oportun Sponsor/Seller will also make in the Representations and Warranties Agreement certain representations regarding (x) all of the Loans and the Receivables

transferred under the Ellington Purchase Agreements (the "Ellington Loans" and the "Ellington Receivables") and (y) all of the Oportun Loans and the Oportun Receivables, including, without limitation, the following representations as of the Closing Date or earlier date specified below: (a) the Oportun Sponsor/Seller has not taken any action that has directly caused an Ellington Receivable that was an Eligible Receivable as of the date such Ellington Loan and Related Rights were sold or otherwise transferred by the Oportun Sponsor/Seller to ECL Funding and, with respect to legal title, to the OPTN Trust, under the Oportun Flow Sale Agreement (such transfer date with respect to an Ellington Receivable, its "**Prior Transfer Date**") to no longer be an Eligible Receivable as of the Closing Date; (b) each such Ellington Receivable was an Eligible Receivable as of its Prior Transfer Date and each such Oportun Receivable was an Eligible Receivable as of the Closing Date; (c) immediately prior to the sale of each such Ellington Receivable (i) to ECL Funding (and, with respect to legal title, to the OPTN Trust) and immediately prior to the sale of each such Oportun Receivable to the Grantor Trust, the Oportun Sponsor/Seller was the sole owner of such Receivable and had good and marketable title to such Receivable free and clear of all Liens and (ii) if applicable, to the Oportun Sponsor/Seller by Oportun, LLC, Oportun, LLC was the sole owner of such Receivable and had good and marketable title to such Receivable free and clear of all Liens; (d) as of its Prior Transfer Date each such Ellington Receivable and as of the Closing Date each such Oportun Receivable was not a Delinquent Receivable; (e) as of its Prior Transfer Date each such Ellington Receivable and as of the Closing Date each such Oportun Receivable was not a Defaulted Receivable; and (f) the assignment of each such Ellington Receivable to ECL Funding (and, with respect to legal title, to the OPTN Trust) on its Prior Transfer Date and the assignment of each Oportun Receivable to the Grantor Trust on the Closing Date did not contravene or conflict with any law, rule or regulation or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which did not require the consent of the Obligor thereof.

In the Representations and Warranties Agreement, the Oportun Sponsor/Seller is required to repurchase any Ellington Receivable and, to the extent the Oportun Sponsor/Seller is not obligated to repurchase an Oportun Receivable under the Oportun Purchase Agreement, any Oportun Receivable with respect to which it breached any of the representations and warranties described above as described more fully herein. If, during the period from the Prior Transfer Date to the Closing Date, an Ellington Receivable became a non-Eligible Receivable as the result of certain servicing breaches, the Servicer agrees to purchase such Receivable as described under "*Description of the Servicing Agreement—Purchase Obligations for Certain Breaches*." Each of the Sellers in its Purchase Agreement is obligated to repurchase Receivables transferred under its Purchase Agreement as a result of breaches of its representations and warranties described above (without regard to any knowledge qualifier in the representations and warranties made by such Seller); provided, that with respect to the Ellington Sellers, they have no

repurchase obligation to the extent that such Ellington Receivables are subject to the repurchase obligation of the Oportun Sponsor/Seller or the Servicer as described above.

An "**Eligible Receivable**" means each Receivable:

(a) that was originated in compliance with all applicable requirements of law (including without limitation all laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable requirements of law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the purchaser and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any governmental authority required to be obtained, effected or given by the Oportun Sponsor/Seller or Oportun, LLC in connection with the creation or the execution, delivery and performance of such Receivable, or by the Servicer in connection with its administration or servicing of such Receivable, or by the purchaser in connection with its ownership of such Receivable have been duly obtained, effected or given and are in full force and effect (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the purchaser of such Receivable and does not have any other Material Adverse Effect);

(c) that is the legal, valid and binding payment obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other laws, regulations and administrative orders now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

(d) the related Loan of which constitutes a "general intangible", "instrument," "chattel paper", "promissory note" or "account", in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(e) the related Loan of which an Unsecured Loan or a Secured Personal Loan;

(f) that is not secured by any Titled Asset that is in the process of being repossessed;

(g) that was established in accordance with the Credit and

Collection Policies in the regular and ordinary course of the business of the Oportun Sponsor/Seller or Oportun, LLC, as applicable;

(h) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(i) that has an original and remaining term to maturity of no more than sixty-one (61) months (in the case of Unsecured Loans) or sixty-six (66) months (in the case of Secured Personal Loans);

(j) that has an Outstanding Receivables Balance equal to or less than $13,900 (with respect to Unsecured Loans) or $20,900 (with respect to Secured Personal Loans);

(k) that has an annual percentage rate of no greater than 36%;

(l) the related Loan of which, if originated in Illinois, has a MAPR of less than 36.0%;

(m) that is not evidenced by a judgment or has been reduced to judgment;

(n) that is not a revolving line of credit;

(o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;

(p) that has no Obligor thereon that is either (x) a governmental authority or (y) a person subject to Sanctions;

(q) that has no Obligor thereon that at the time of origination was the Obligor of a Defaulted Receivable;

(r) that was not obtained under fraudulent circumstances or circumstances involving identity theft, in each case as verified in accordance with the Credit and Collection Policies;

(s) the related Loan provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;

(t) the proceeds of the related Loan are fully disbursed, there is no requirement for future advances under such Loan and neither the Oportun Sponsor/Seller nor Oportun, LLC has any further obligations under such Loan;

(u) as to which the Servicer (as custodian) is in possession of a full and complete Receivable File in physical or electronic format; with respect to Receivable Files in electronic format, such possession may be

	through use of an electronic document repository provided by a third-party vendor; (v) that represents the undisputed, bona fide transaction created by the lending of money by the Oportun Sponsor/Seller or Oportun, LLC, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Loan; and (w) that is not an Access Loan Receivable. See "*Description of the Purchase Agreements and the Representations and Warranties Agreement—Certain Representations and Warranties*" and *"Description of the Servicing Agreement—Purchase Obligations for Certain Breaches.*"
Statistical Information; Additional Receivables	The statistical information relating to the Receivables presented in this Memorandum is based on a statistical pool of Receivables (the "**Statistical Pool**") as of February 22, 2022 (the "**Statistical Calculation Date**"). The statistical characteristics as of the Cut-Off Date of the Receivables transferred to the Grantor Trust on the Closing Date (the "**Receivables Pool**") will vary from the characteristics of the Receivables in the Statistical Pool. Substantially all of the Receivables in the Statistical Pool are expected to be included in the Receivables Pool. The addition of Receivables in the Receivables Pool that are not included in the Statistical Pool, as well as the payment activity with respect to the Statistical Pool after the Statistical Calculation Date and the exclusion of certain Receivables from the Receivables Pool that are not Eligible Receivables, will cause the aggregate characteristics of the Receivables as of the Closing Date, including the composition of the Receivables and of the Obligors thereof, to vary from the characteristics of the Statistical Pool described herein. On the Closing Date, the Sellers will collectively (i) sell to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) additional Receivables with an aggregate principal balance equal to the amount of such amortization and/or prepayments or removal of ineligible Receivables from the Statistical Calculation Date to the Closing Date for the Receivables, or (ii) deposit cash equal to the difference between such amount into the Collection Account (or take any combination of the actions described in clauses (i) and (ii)). Any such cash deposit shall be included in Available Funds and will be available for distribution on the first Payment Date as described under "*Description of the Notes—Monthly Payments*" below. Nevertheless, the Sponsors do not believe that the characteristics of the Receivables Pool as of the Closing Date will vary materially from the information presented herein with respect to the Statistical Pool. See "*The Receivables*."
Payment Dates	Interest and principal with respect to the Series 2022-1 Notes will be distributed monthly on the 15th day of each month (or, if such 15th day is not a Business Day, on the next Business Day) (each, a "**Payment**

	Date") commencing May 16, 2022 (the "**First Payment Date**") and will cease being distributed on the related final payment date with respect to such Series 2022-1 Notes.
Monthly Interest.....	The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the First Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class A Note Rate, times (iii) the outstanding principal amount of the Class A Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the First Payment Date, as of the Closing Date (the "**Class A Monthly Interest**"). In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "**Class A Additional Interest**") of (A) one-twelfth, times (B) a rate equal to the Class A Note Rate, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders. The "**Class A Deficiency Amount**" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class A Deficiency Amount on the first Determination Date shall be zero. See "*Description of the Notes—Determination of Monthly Interest*." The amount of monthly interest payable on the Class B Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the First Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class B Note Rate, times (iii) the outstanding principal amount of the Class B Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the First Payment Date, as of the Closing Date (the "**Class B Monthly Interest**"). In addition to the Class B Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class B Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "**Class B Additional Interest**") of (A) one-twelfth, times (B) a rate equal to the Class B Note Rate, times (C) any Class B Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class B Noteholders), will also be payable to the Class B Noteholders. The "**Class B Deficiency Amount**" for any Determination Date shall be equal to the excess, if any,

	of (x) the sum of (i) the Class B Monthly Interest and the Class B Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class B Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class B Deficiency Amount on the first Determination Date shall be zero. See "*Description of the Notes—Determination of Monthly Interest*." The amount of monthly interest payable on the Class C Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the First Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class C Note Rate, times (iii) the outstanding principal amount of the Class C Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the First Payment Date, as of the Closing Date (the "**Class C Monthly Interest**"). In addition to the Class C Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class C Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "**Class C Additional Interest**") of (A) one-twelfth, times (B) a rate equal to the Class C Note Rate, times (C) any Class C Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class C Noteholders), will also be payable to the Class C Noteholders. The "**Class C Deficiency Amount**" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class C Monthly Interest and the Class C Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class C Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; provided, however, that the Class C Deficiency Amount on the first Determination Date shall be zero. See "*Description of the Notes—Determination of Monthly Interest*." Monthly Interest (in addition to any Deficiency Amount and Additional Interest) will be distributed to the Series 2022-1 Noteholders as described in "*Description of the Notes—Monthly Payments*" herein.
Credit Enhancement.....	Credit enhancement for the Series 2022-1 Notes will be provided by excess spread, overcollateralization, the Reserve Account and subordination. *Excess Spread*. It is anticipated that the overall rate of return on the Receivables each month will exceed the expected weighted average rate of interest on the Notes and the Transaction Fees and Expenses due such month, resulting in excess interest ("**Excess Spread**"). The Excess Spread will be available to offset or help offset any losses on the

Receivables, to replenish the Reserve Account and to make principal payments on the Notes.

Prior to the occurrence of a Rapid Amortization Event, Excess Spread not otherwise applied to offset or help offset losses on the Receivables, to make principal payments on the Notes or to replenish the Reserve Account will be distributed to the Certificateholders on each Payment Date as Residual Payments. See "*Description of the Notes—Monthly Payments*." If a Rapid Amortization Event has occurred and is continuing, any Excess Spread will instead be used to pay amounts payable to the Noteholders. See "*Description of the Notes—Monthly Payments*."

Overcollateralization. The overcollateralization represents the amount by which the Outstanding Receivables Balance of the Receivables exceeds the outstanding principal amount of the Series 2022-1 Notes. The "**Required Overcollateralization Amount**" is, as of any date of determination, the greater of (a) 12% of the Outstanding Receivables Balance as of the end of the related Monthly Period and (b) 1% of the Initial Outstanding Receivables Balance. On each Payment Date, principal will be distributed, to the extent of Available Funds, in an amount necessary to meet or exceed the Required Overcollateralization Amount. On the Closing Date, the overcollateralization amount will be approximately 5.00% of the Initial Outstanding Receivables Balance.

Reserve Account. The Notes will have the benefit of a Reserve Account established as described under "*Description of the Notes—Trust Accounts*." On the Closing Date, an amount equal to 0.25% of the initial outstanding principal amount of the Notes will be deposited in the Reserve Account. On any Payment Date, amounts in the Reserve Account will be available, to the extent that amounts available in the Collection Account are not sufficient, to provide for payment of the amounts specified in clauses (i) – (viii) under "*Description of the Notes—Monthly Payments*," generally consisting of Transaction Fees and Expenses, interest payments on the Notes and certain principal payments on the Notes.

The Reserve Account is subject to a minimum balance equal to, on the initial Payment Date, $1,000,000 and, on any Payment Date thereafter while Notes remain outstanding (after giving effect to any repayment of principal on such Payment Date), 0.25% of the then outstanding principal amount of the Notes (the "**Reserve Account Requirement**"). Amounts in the Reserve Account will be replenished as set specified in clause (ix) under "*Description of the Notes—Monthly Payments.*" On each Payment Date, any amount in the Reserve Account in excess of the Reserve Account Requirement will be distributed as part of Available Funds. Upon the occurrence and continuance of an Event of Default, all amounts credited to the Reserve Account will be Available Funds on the next occurring Payment Date.

	Subordination. Interest on the Class B Notes for any Payment Date will not be paid until interest (including any Class A Deficiency Amount and Class A Additional Interest) on the Class A Notes for such Payment Date has been paid in full and until payment of principal in the amount of the First Priority Principal Distribution Amount is paid on the Class A Notes for such Payment Date, and interest on the Class C Notes for any Payment Date will not be paid until interest (including any Class B Deficiency Amount and Class B Additional Interest) on the Class B Notes for such Payment Date has been paid in full and principal in the amount of the Second Priority Principal Distribution Amount is paid on the Class A Notes and the Class B Notes for such Payment Date. Principal payments on the Class A Notes, the Class B Notes and the Class C Notes are also made sequentially, with the effect that the Class A Notes will receive the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount before the Class B Notes receive any payments of principal, and the Class B Notes will receive the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount before the Class C Notes receive any payments of principal. Residual Payments will not be distributed to the Certificateholders on any Payment Date unless all interest and principal on the Series 2022-1 Notes due on such Payment Date has been paid in full. See "*Description of the Notes—Monthly Payments*" and "*Description of the Notes—Credit Enhancement."* Losses on the Receivables, to the extent exceeding any Excess Spread or amounts available in the Reserve Account, will decrease the level of overcollateralization available for the Series 2022-1 Notes. See "*Description of the Notes—Credit Enhancement*." See also "*Risk Factors—Credit Enhancement Limitations*."
Certificates.....	The Issuer will issue certificates (the "**Certificates**"), that are not being offered under this Memorandum, that will represent the residual interest in the Trust Estate. See "*Description of the Notes—Certificates*." Payments to the holders of the Certificates (the "**Certificateholders**") will be subordinated to payments owing to the Noteholders to the extent described herein. See "*Description of the Notes—Credit Enhancement*." Any information in this Memorandum related to the Certificates is presented solely to provide Noteholders with a better understanding of the Series 2022-1 Notes. The EPOB2 Sponsor/Seller, through the MOA, will retain a portion of the Certificates as described under "*Credit Risk Retention.*" The MOA is also expected to initially retain a portion of the remaining Certificates that do not constitute part of the Required Credit Risk, and the Issuer or its affiliates (including the MOA) may bid on or acquire some or all of the remaining Certificates, which Certificates may be sold or otherwise disposed of without regard to the restrictions in Regulation RR. The Certificates (and any interest therein) may only be

	held and beneficially owned by United States persons within the meaning of Section 7701(a)(30) of the Code.
Rapid Amortization Event	A "**Rapid Amortization Event**" means the occurrence of any of the following events (a) a Cumulative Default Ratio Amortization Event or (b) a Servicer Default or an Event of Default (in each case whatever the reason for such Rapid Amortization Event and whether it shall be voluntary or involuntary). A "**Cumulative Default Ratio Amortization Event**" shall have occurred on any Payment Date if the Cumulative Default Ratio for such Payment Date specified in Annex II attached hereto exceeds the percentage set forth opposite such Payment Date on Annex II hereto. The "**Cumulative Default Ratio**" means, with respect to any Payment Date, the fraction, expressed as a percentage, the numerator of which is the Cumulative Default Amount for such Payment Date and the denominator of which is the Initial Outstanding Receivables Balance. The "**Cumulative Default Amount**" means, with respect to any Payment Date, the sum of the Outstanding Receivables Balance of all Receivables that became Defaulted Receivables from the Cut-Off Date through the end of the related Monthly Period, less the sum of the aggregate amount of all Recoveries received with respect to the Defaulted Receivables from the Cut-Off Date through the end of the related Monthly Period. The Required Noteholders may waive any Rapid Amortization Event and its consequences. See "*Description of the Indenture—Rapid Amortization Event*." Upon the occurrence and continuance of a Rapid Amortization Event not waived by the Required Noteholders, the payments of principal on the Notes are increased to the extent of Available Funds from the Regular Principal Distribution Amount to all remaining available amounts at such step in the priority of payments as described in "*Description of the Notes—Monthly Payments*."
Monthly Payments	No later than the third Business Day prior to each Payment Date, the Administrator on behalf of the Issuer (based in part on information provided by the Servicer pursuant to the Servicing Agreement) shall provide to the Trustee a written report, and the Trustee, acting in accordance with such report, shall withdraw on such Payment Date to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Reserve Account (if applicable) as follows: The sum (without duplication) of: (a) any Collections received by the Servicer during each Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period, (b) any amounts on deposit in the Reserve Account in excess of the Reserve Account Requirement; (c) other amounts in the Reserve Account, but only to the extent necessary (after giving effect to clauses (a) and (b) above) to increase the balance of Available Funds to an amount sufficient to pay the amounts required to be paid or distributed pursuant to clauses (i) – (viii) below; (d) on any Payment Date after the

occurrence and during the continuance of an Event of Default, all amounts in the Reserve Account; and (e) all other amounts held in the Collection Account and the Reserve Account (in that order) commencing on the earliest of (i) the date on which there is an optional redemption of the Notes as described under "*Description of the Notes—Optional Redemption*," (ii) the Legal Final Payment Date for any class of Notes then outstanding, or (iii) a Payment Date on which such amounts, together with all other Available Funds, would be sufficient to pay the entire outstanding amount of the Notes when applied as described below (collectively, the "**Available Funds**"), shall be distributed on such Payment Date in the following priority to the extent of funds available therefor:

(i) *first*, an amount equal to the Transaction Fees and Expenses for such Payment Date (plus Transaction Fees and Expenses due but not paid on any prior Payment Date) shall paid (A) first, to the Trustee, the Owner Trustee, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Back-Up Servicer, the Independent Manager and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on such Payment Date and (B) second, to the Administrator on such Payment Date;

(ii) *second*, if PF Servicing is the Servicer, an amount equal to the Servicing Fee for such Payment Date (plus any Servicing Fee due but not paid on any prior Payment Date) shall be paid to the Servicer on such Payment Date;

(iii) *third*, an amount equal to the Class A Monthly Interest for such Payment Date, plus the amount of any Class A Deficiency Amount for such Payment Date, plus the amount of any Class A Additional Interest for such Payment Date (the "**Class A Required Interest Distribution**") shall be paid to the Class A Noteholders on such Payment Date;

(iv) *fourth*, an amount equal to (a) on any Payment Date prior to the Legal Final Payment Date of the Class A Notes, the lesser of (x) the remaining Available Funds and (y) an amount not less than zero equal to the excess of (I) the outstanding principal amount of the Class A Notes prior to any payments on such Payment Date over (II) the Outstanding Receivables Balance as of the end of the related Monthly Period; and (b) on any Payment Date on or after the Legal Final Payment Date of the Class A Notes, the outstanding principal amount of the Class A Notes (the "**First Priority Principal Distribution Amount**") shall be paid to the Class A Noteholders on such Payment Date;

(v) *fifth*, an amount equal to the Class B Monthly Interest for such Payment Date, plus the amount of any Class B Deficiency Amount for such Payment Date, plus the amount of any Class

B Additional Interest for such Payment Date (the "**Class B Required Interest Distribution**") shall be paid to the Class B Noteholders on such Payment Date;

(vi) *sixth*, an amount equal to (a) on any Payment Date prior to the Legal Final Payment Date of the Class B Notes, the lesser of (x) the remaining Available Funds and (y) an amount not less than zero equal to the excess of (I) the outstanding principal amount of the Class A Notes and the Class B Notes prior to any payments on such Payment Date, less the First Priority Principal Distribution Amount over (II) the Outstanding Receivables Balance as of the end of the related Monthly Period; and (b) on any Payment Date on or after the Legal Final Payment Date of the Class B Notes, the outstanding principal amount of the Class B Notes (the "**Second Priority Principal Distribution Amount**") shall be paid to the Class A Noteholders (until paid in full) and any remaining amounts shall be paid to the Class B Noteholders on such Payment Date;

(vii) *seventh*, an amount equal to the Class C Monthly Interest for such Payment Date, plus the amount of any Class C Deficiency Amount for such Payment Date, plus the amount of any Class C Additional Interest for such Payment Date (the "**Class C Required Interest Distribution**") shall be paid to the Class C Noteholders on such Payment Date;

(viii) *eighth*, an amount equal to (a) on any Payment Date prior to the Legal Final Payment Date of the Class C Notes, the lesser of (x) the remaining Available Funds and (y) an amount not less than zero equal to the excess of (I) the outstanding principal amount of the Class A Notes, the Class B Notes and the Class C Notes prior to any payments on such Payment Date, less the sum of the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount over (II) the Outstanding Receivables Balance as of the end of the related Monthly Period; and (b) on any Payment Date on or after the Legal Final Payment Date of the Class C Notes, the outstanding principal amount of the Class C Notes (the "**Third Priority Principal Distribution Amount**") shall be paid to the Class A Noteholders (until paid in full), then to the Class B Noteholders (until paid in full) and then to the Class C Noteholders on such Payment Date;

(ix) *ninth*, to the Reserve Account, the amount, if any, necessary to increase the amounts credited thereto to the Reserve Account Requirement for such Payment Date;

(x) *tenth*, an amount equal to (a) so long as a Rapid Amortization Event has not occurred and is then continuing, an amount, not less than zero, equal to the excess of (x) lesser of (a) the

	remaining Available Funds and (b) the excess of (A) the outstanding principal amount of the Series 2022-1 Notes prior to any payments on such Payment Date, less the sum of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount over (B) the difference of the Outstanding Receivables Balance of all Eligible Receivables minus the Required Overcollateralization Amount (each determined as of the end of such Monthly Period) and (b) if a Rapid Amortization Event shall have occurred and be continuing, all remaining Available Funds (the "**Regular Principal Distribution Amount**") shall be paid to the Class A Noteholders (until paid in full), then to the Class B Noteholders (until paid in full) and then to the Class C Noteholders (until paid in full); (xi) *eleventh*, an amount equal to the lesser of (A) the remaining Available Funds (determined as of the end of such Monthly Period) and (B) any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i) above) of the Trustee, the Owner Trustee, the Back-Up Servicer, the Administrator, the Independent Manager and any successor Servicer, shall be paid thereto (distributed in the priority set forth in clause (i) above) on such Payment Date; and (xii) *twelfth*, the balance, if any, shall be distributed to the Certificateholders (the "**Residual Payments**"). See "*Description of the Notes—Monthly Payments*."
Servicing Fee	The Servicing Fee with respect to any Monthly Period during which PF Servicing or any Affiliate acts as Servicer shall be an amount equal to the product of (i) 5.00%, (ii) one-twelfth and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (provided, that the Servicing Fee for the First Payment Date shall be based upon the actual number of days in the first Monthly Period and assuming a 30-day month), and for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (A) if SST acts as successor Servicer, the amount reflected on the fee schedule attached to the Back-Up Servicing Agreement (and attached hereto as Exhibit A), or (B) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (i) the current market rate for servicing receivables similar to the Receivables, (ii) one-twelfth and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (the "**Servicing Fee**"). On each Payment Date, the Servicing Fee will be paid as described under "*Description of the Servicing Agreement—Servicing Compensation and*

	Payment of Expenses" and "*Description of the Notes—Monthly Payments*."
Transaction Fees and Expenses	Each of the Trustee, the Owner Trustee, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Administrator, the Back-Up Servicer, the Independent Manager and the successor Servicer, if any, shall be entitled to compensation and reimbursement for expenses and indemnity amounts incurred by it in connection with the performance of its duties under the Transaction Documents. Such amounts shall be paid from Collections and distributed to the Trustee, the Owner Trustee, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Administrator, the Back-Up Servicer, the Independent Manager and the successor Servicer to the extent provided in "*Description of the Notes—Monthly Payments*." Amounts paid at the top of the priority of payments described in "*Description of the Notes—Monthly Payments*" are limited to the Transaction Fees and Expenses. Amounts due and owing to the Trustee, the Owner Trustee, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Administrator, the Back-Up Servicer, the Independent Manager and any successor Servicer in excess of the Transaction Fees and Expenses due on a Payment Date for the immediately preceding Monthly Period will be subordinated to the payment of principal and Monthly Interest on the Series 2022-1 Notes for such Payment Date but will be reimbursable as Transaction Fees and Expenses at the top of the priority of payments on subsequent Payment Dates if not paid on the current Payment Date, subject to any limitations on payment in the definition of Transaction Fees and Expenses.
Optional Redemption.....	The Series 2022-1 Notes shall be subject to redemption by the Issuer, at the written direction of the holders of 100% of the membership interests of the Issuer, in accordance with the terms of the Indenture, on any Payment Date on or after the date of which the Outstanding Receivables Balance is less than 10% of the Initial Outstanding Receivables Balance. The amount necessary to effect such redemption will be equal to the sum of (a) the outstanding principal amount of the Series 2022-1 Notes not then owned by the Issuer, plus (b) accrued and unpaid interest on the Series 2022-1 Notes through the day preceding the Payment Date on which the redemption occurs, plus (c) any other amounts payable to the Series 2022-1 Noteholders pursuant to the Transaction Documents, plus (d) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties (other than the Certificateholders) pursuant to the Transaction Documents, minus (e) the amounts, if any, on deposit on such Payment Date in the Collection Account and the Reserve Account for the payment of the foregoing amounts. Unless otherwise consented to by the holders of 100% of the outstanding Certificates, the Issuer will be required to redeem the Certificates in connection with a redemption of the Notes. The redemption price for the Certificates is equal to the sum of (i) the amount by which the

	Outstanding Receivables Balance of the Receivables exceeds the outstanding principal amount of the Series 2022-1 Notes (calculated as though the Notes were not redeemed on such Payment Date), (ii) the Residual Payments distributable to the Holders of the Outstanding Certificates on the Payment Date on which the redemption occurs (calculated as though the Notes were not redeemed on such Payment Date), plus (iii) any other amounts due and owing to the Holders of the Outstanding Certificates pursuant to the Transaction Documents, in each case without duplication and net of amounts payable in connection with the redemption of the Notes. See "*Description of the Notes—Optional Redemption*."
Credit Under the Community Reinvestment Act.....	The Oportun Sponsor/Seller is certified by the U.S. Department of the Treasury as a Community Development Financial Institution ("**CDFI**"). The Oportun Sponsor/Seller has been a certified CDFI since 2009. To maintain certification, all certified CDFIs are required to submit an annual certification report demonstrating continued compliance with the CDFI certification requirements. Such designations are typically granted to financial institutions providing credit and financial services to underserved markets and low-income communities. The Law Offices of Paul Soter will deliver its opinion to the Trustee and the Initial Purchaser that, based on the assumptions and limitations set forth in the opinion, investors in the Series 2022-1 Notes who are insured depository institutions subject to the Community Reinvestment Act (the "**CRA**") should be able to use their investments in the Series 2022-1 Notes for CRA credit on the same basis as direct or indirect loans to a CDFI or purchases of obligations of a CDFI. See "*Risk Factors—Credit under the Community Reinvestment Act*" and "*The Oportun Sponsor/Seller's Consumer Loan Business—Overview*."
Tax Status	Hunton Andrews Kurth LLP, tax counsel to the Issuer, will deliver its opinion on the Closing Date to the Issuer to the effect that, assuming compliance with all provisions of the Indenture and the other Transaction Documents, and based on certain representations and covenants and the facts set forth in this Memorandum, under existing law and based on the assumptions and qualifications set forth in the opinion, (a) the Class A Notes, the Class B Notes and the Class C Notes will be characterized as debt for U.S. federal income tax purposes to the extent acquired on the Closing Date by a beneficial owner for U.S. federal income tax purposes other than a single beneficial owner of the Certificates for U.S. federal income tax purposes and (b) the Issuer will not be classified as an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes. Under the Transaction Documents, the Issuer agrees and each Series 2022-1 Noteholder and Note Owner, by acquiring an interest in a Series 2022-1 Note, agrees or will be deemed to agree to treat the Series 2022-1 Notes as debt for U.S. federal, state and local income and franchise tax purposes at any time during which such Series 2022-1 Notes are owned by a beneficial owner for U.S. federal income tax purposes other than a single beneficial owner of

	the Certificates for U.S. federal income tax purposes. See "*Certain U.S. Federal Income Tax Consequences*" for additional information concerning the application of federal income tax laws. Each prospective investor in the Series 2022-1 Notes should consult with its tax advisors before purchasing the Series 2022-1 Notes.
ERISA and Related Considerations	Subject to the considerations discussed under "*ERISA and Related Considerations*," the Class A Notes, the Class B Notes and the Class C Notes may be acquired with assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Code or an entity whose underlying assets include or are deemed to include plan assets of the foregoing (each, a "**Benefit Plan Investor**"), as well as by governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) and other employee benefit plans (collectively, with Benefit Plan Investors, referred to as "**Plans**"). ERISA and Section 4975 of the Code place certain restrictions on Benefit Plan Investors. Additionally, governmental plans and church plans, although not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code, may be subject to similar restrictions under applicable state, local or other law ("**Similar Law**"). Fiduciaries of Plans are urged to carefully review the matters discussed in this Memorandum and consult with their legal advisors before making an investment decision. By its acquisition of a Class A Note, Class B Note or Class C Note (or any interest therein), each purchaser and transferee (and if the purchaser or transferee is a Plan, its fiduciary) shall be deemed to represent and warrant that (i) either (I) it is not acquiring such Note (or any interest therein) with the assets of a Benefit Plan Investor or a Plan subject to Similar Law; or (II) the acquisition and holding of such Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law and (ii) it acknowledges and agrees that the Class A Notes, the Class B Notes or the Class C Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or Plans subject to Similar Law at any time that such Notes are rated below investment grade.
Certain Investment Considerations	Neither the Issuer nor the Grantor Trust is registered or required to be registered as an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). In determining that the Issuer is not required to be registered as an investment company, the Issuer is relying on the exception from the definition of "investment company" set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a "covered fund" as defined in the final regulations issued December 10, 2013 implementing the

	"Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).
Ratings	The Sponsors expect that the Class A Notes, the Class B Notes and the Class C Notes will receive the ratings set forth under "*Notes – Summary Information*" (immediately following the cover page of this Memorandum) from DBRS, Inc. ("**DBRS**") and Kroll Bond Rating Agency, LLC ("**KBRA**"), each a nationally recognized statistical rating organization hired by the EPOB2 Sponsor/Seller to assign ratings on the Class A Notes, the Class B Notes and the Class C Notes, as applicable. The ratings of the Class A Notes, the Class B Notes and the Class C Notes will address the likelihood of the timely payment of interest and the ultimate payment of principal on the Class A Notes, the Class B Notes and the Class C Notes by the Legal Final Payment Date. The ratings of the Class A Notes, the Class B Notes and the Class C Notes should be evaluated independently from similar ratings on other types of securities. A credit rating is not a recommendation to buy, sell or hold securities, does not address market value or investor suitability, and may be subject to revision or withdrawal at any time by the assigning rating organization. Other nationally recognized statistical rating organizations (each, a "**NRSRO**") not hired by the EPOB2 Sponsor/Seller may rate the Class A Notes, the Class B Notes or the Class C Notes at any time. A rating on the Class A Notes, the Class B Notes or the Class C Notes by a non-hired NRSRO could be different than the rating assigned to the Class A Notes, the Class B Notes or the Class C Notes by DBRS or KBRA, as applicable. The decision to engage KBRA to only rate certain classes of Notes, but not others, was due, in part, to KBRA's subordination levels for such classes of Notes, and this decision may negatively impact the liquidity, market value and regulatory characteristics of those classes of Notes. See "*Risk Factors—Reduction, Withdrawal or Qualification of the Ratings on the Notes; Unsolicited Ratings*" and "*Ratings*."
Credit Risk Retention.....	Section 15G of the Exchange Act, and Regulation RR (17 C.F.R. Part 246) promulgated thereunder ("**Regulation RR**"), require the sponsor of an asset-backed securitization transaction or a majority-owned affiliate of the sponsor to retain not less than 5% of the credit risk of the assets collateralizing the asset-backed securities. Pursuant to Regulation RR, if more than one Person satisfies the definition of sponsor (as defined in Regulation RR), one of such entities must comply with all such duties and obligations, and the EPOB2 Sponsor/Seller has agreed to act in such capacity. The EPOB2 Sponsor/Seller will satisfy the requirement in the form of an "eligible horizontal residual interest" by retaining (or by one of its majority-owned affiliates retaining) Certificates, with an aggregate fair

	value representing no less than 5% of the fair values of the "ABS interests" (as defined in Regulation RR) as of the Closing Date. It is currently anticipated that the "eligible horizontal residual interest" will be retained by the MOA, a majority-owned affiliate of the EPOB2 Sponsor/Seller and that the EPOB2 Sponsor/Seller will also acquire some ownership interests in the MOA; provided that notwithstanding such ownership structure, the MOA will continue to qualify as a majority-owned affiliate of the EPOB2 Sponsor/Seller under and in compliance with Regulation RR. To the extent that the EPOB2 Sponsor/Seller transfers or hedges the portion of the retained economic interest that is intended to satisfy the requirements of Regulation RR, it is restricted from doing so except as permitted under Regulation RR. The EPOB2 Sponsor/Seller may in the future transfer or hedge any portion of the economic interest retained by it on the Closing Date exceeding the portion required to be retained for purposes of compliance with Regulation RR. See "*Credit Risk Retention*" herein.
EU and UK Securitization Regulations	No party to the transaction described in this Memorandum or any of their respective affiliates is required, or undertakes, to retain a material net economic interest in the securitization transaction described in this Memorandum in accordance with the EU Securitization Regulation (as hereafter defined), the UK Securitization Regulation (as hereafter defined), or makes any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any other action to facilitate or enable the compliance by EU Affected Investors (as hereafter defined) with the EU Due Diligence Requirements (as hereafter defined), the UK Affected Investors (as hereafter defined) with the UK Due Diligence Requirements (as hereafter defined), or to comply with the requirements of any other law or regulation now or hereafter in effect in the EU or any EEA member state, or the UK, in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitization transactions by EU Affected Investors or UK Affected Investors. The transaction described in this Memorandum is structured in a way that may not allow EU Affected Investors or UK Affected Investors to comply with the EU Due Diligence Requirements or UK Due Diligence Requirements, respectively. Failure by an EU Affected Investor or a UK Affective Investor to comply with the EU Due Diligence Requirements or the UK Due Diligence Requirements, respectively, with respect to an investment in the Notes may result in the imposition of a penalty regulatory capital charge on such investment or other regulatory sanctions by the competent authority of such EU Affected Investor or such UK Affected Investors, as applicable.

	Prospective investors are responsible for analyzing their own regulatory position and should consult with their own investment and legal advisors regarding the application of the EU Due Diligence Requirements, the UK Due Diligence Requirements or other applicable regulations and the suitability of the Notes for investment. See "*Risk Factors—*Requirements for Certain European and UK Regulated Investors and Affiliates" in this Memorandum.
Global Notes	The Series 2022-1 Notes will be represented by one or more global notes (each a "**Global Note**") in fully registered form, without interest coupons, registered in the name of a nominee of The Depository Trust Company ("**DTC**"). The Global Notes will trade and settle as described under "*Description of the Notes—Book-Entry Registration*." Beneficial interests in the Global Notes will be shown on, and transfer thereof will be effected only through, records maintained by DTC and its direct and indirect participants. See "*Risk Factors—Book-Entry Registration*."
Investor Suitability and Restrictions on Transfer.....	The Series 2022-1 Notes have not been and will not be registered under the Securities Act or the securities laws of any jurisdiction. The Series 2022-1 Notes offered under this Memorandum are being sold initially to the Initial Purchaser and then reoffered and resold only to QIBs in transactions meeting the requirements of Rule 144A. The Series 2022-1 Notes are subject to restrictions on transfer and may not be reoffered, resold, pledged or otherwise transferred except as described herein. Because of these restrictions on transfer, a purchaser of the Series 2022-1 Notes should expect to bear the financial risk of its investment for an indefinite period. See "*Risk Factors—Restrictions on Transfer; Lack of Liquidity*," "*Transfer Restrictions*" and "*Notice to Investors*."

RISK FACTORS

Investment in the Series 2022-1 Notes offered hereby involves certain risks. In addition to the other information contained in this Memorandum, prospective investors should carefully consider the following risk factors before purchasing the Series 2022-1 Notes. The following discussion of possible risks is not meant to be an exhaustive list of the risks associated with the purchase of Series 2022-1 Notes and does not necessarily reflect the relative importance of the various risks. The order in which these considerations are presented is not intended to represent the magnitude of the risks discussed. Additional risk factors relating to an investment in the Series 2022-1 Notes are described throughout this Memorandum, whether or not specifically designated as risk factors, including, without limitation, under the section captioned "*Certain U.S. Federal Income Tax Consequences*." Additional risks and uncertainties not presently known or that the Issuer currently believes to be immaterial may also adversely affect the Notes or the business of parties to the Transaction Documents, particularly in light of the escalating tensions and military conflict between Russia and Ukraine, the fast-changing nature of the COVID-19 pandemic, containment and stimulus measures, continued outbreaks and increasing rates of infection (including from COVID-19 variants), and vaccination rates and boosters, and the related impacts to economic and operating conditions. There can be no assurance that other risk factors will not become material in the future.

Although the various risks discussed in this Memorandum are generally described separately, prospective investors in the Series 2022-1 Notes should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. In considering the potential effects of layered risks, the investor should carefully review the descriptions of the Receivables and the Notes.

Restrictions on Transfer; Lack of Liquidity

The Notes offered under this Memorandum are being offered in a private placement to QIBs in compliance with Rule 144A. The Notes will not be registered under the Securities Act or the securities laws of any jurisdiction. Consequently, the Notes are not transferable other than pursuant to an exemption under the Securities Act and in accordance with the laws of each applicable jurisdiction and subject to the restrictions described herein. See "*Transfer Restrictions*" and "*Notice to Investors*."

There is currently no secondary market for the Notes. The Initial Purchaser intends, but is under no obligation, to make a secondary market in the Notes offered under this Memorandum solely to facilitate transfers among QIBs and may discontinue such market-making activities at any time without notice. There can be no assurance that a secondary market for the Notes will develop or, if it does develop, that it will continue or be sufficiently liquid to permit the resale of the Notes. Because of the restrictions on transfers of the Notes, purchasers must be able to bear the risks of their investment in the Notes for an indefinite period of time.

Events in the global financial markets including those described in the risk factors captioned "*—Social and Economic Factors and Other External Events*" and "*—Adverse impacts and risks of the COVID-19 pandemic on transaction parties, the Receivables and the Notes*"; the failure, acquisition or government seizure of major financial institutions; the establishment of government initiatives such as the government bailout programs for financial institutions and assistance programs designed to increase credit availability, support economic activity and facilitate renewed consumer lending; disrupted credit markets; the devaluation of currencies by foreign governments; the slowing growth or recession in the United States and many world economies; the rating agency downgrade of U.S. Treasury bonds and other debt instruments backed by the full faith and credit of the U.S., together with similar downgrades of the UK and other European sovereign debt; an EU member state's voluntary exit from the European Union, such as the United Kingdom's discontinuation of its membership in the European Union, have caused, or may in the future

cause, a significant reduction in liquidity in the secondary market for asset-backed securities, which could adversely affect the market value of the Notes or limit the ability of an investor to resell its Notes. There can be no assurance that the uncertainty relating to the sovereign debt of various countries will not lead to further disruption of the credit markets in the U.S. and/or deterioration in general economic conditions. If U.S. Treasury bonds and other debt instruments backed by the full faith and credit of the U.S. are further downgraded, the market price and/or the marketability of the Notes could be adversely affected.

As a result, no assurance can be given that the Notes may be sold by a purchaser thereof at any time or at acceptable prices. Therefore, an investment in the Notes should only be made by investors who are able to hold such Notes to maturity notwithstanding the possibility that the Notes may experience a severe reduction in value while held.

No registration rights will be granted to any purchaser of the Notes and no Noteholder may register the Notes under the Securities Act or any state securities laws. Any resale of the Notes made in reliance on Rule 144A must satisfy the applicable conditions of Rule 144A. Accordingly, no Note or any interest or participation therein can be reoffered, resold, pledged or otherwise transferred unless it is sold to the Issuer or an Affiliate or to a QIB in compliance with Rule 144A and in accordance with the terms of the Indenture. As a result of the transfer restrictions imposed to comply with the Securities Act, investors must be prepared to bear the risk of holding the Notes for as long as such Notes are outstanding.

Each beneficial owner of a book-entry Note (and any fiduciary acting on its behalf), by acceptance of such Note, will be deemed to represent and warrant that (A) it is a QIB (or it is the Issuer or an Affiliate of the Issuer) and (B) (I) either (i) it is not acquiring such Note (or any interest therein) with the assets of a Benefit Plan Investor or a Plan subject to Similar Law; or (ii) the acquisition and holding of such Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law and (II) it acknowledges and agrees that the Class A Notes, the Class B Notes or the Class C Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or Plans subject to Similar Law at any time that such Notes are rated below investment grade.

Each holder of a Definitive Note and, before any transfer of a Definitive Note will be effected, the prospective transferee, will be required to provide to the Trustee a representation letter in the form attached as Exhibit E-1 to the Series 2022-1 Supplement. See "*Notice to Investors*" herein. The Notes will be issued as Definitive Notes only under the limited circumstances specified in the Indenture. See "*Description of the Notes—Definitive Notes*" and "*ERISA and Related Considerations*."

Limited Assets

The Issuer does not have, nor is it expected in the future to have, any significant assets other than the Grantor Trust Certificate and the proceeds thereof and amounts on deposit in certain accounts held by the Trustee on behalf of the Noteholders. Generally, no Noteholder will have recourse for payment of its Notes to any assets of the Issuer other than the Trust Estate or to any assets of the Sponsors, the Sellers, the Servicer, the Administrator, the Trustee or any of their affiliates. The Notes represent obligations solely of the Issuer, and none of the Sponsors (other than the Oportun Sponsor/Seller's limited repurchase obligations under the Representations and Warranties Agreement as described under "*Description of the Purchase Agreements and the Representations and Warranties Agreement—Repurchase Payments"*), the Sellers (other than their respective limited repurchase obligations with respect to Receivables sold by them as described under "*Description of the Purchase Agreements and the Representations and Warranties Agreement—Repurchase Payments"*), the Servicer (other than their limited purchase obligations with respect to the Receivables serviced by them as described under "*Description of the Servicing Agreement—Purchase Obligations for Certain Breaches"*), the Administrator, the Trustee or any of their affiliates is

obligated to make any payments on the Notes or make any of their respective assets available to make payments on the Notes. Consequently, Noteholders must generally rely upon the Receivables in the Grantor Trust and Collections thereon for the payment of principal of and interest on the Notes. Should the Notes not be paid in full on a timely basis, Noteholders may not look to, or draw upon, any assets of the Sponsors, the Sellers, the Servicer, the Administrator, the Trustee, the Owner Trustee or any of their affiliates to satisfy their claims. See "*Description of the Indenture—Pledge of the Trust Estate*."

Adverse impacts and risks of the COVID-19 pandemic on transaction parties, the Receivables and the Notes

The ongoing global outbreak of the respiratory disease caused by a novel strain of coronavirus, coronavirus 19 or COVID-19 ("**COVID-19**") has caused significant disruptions in the United States economy and various world economies, including significantly higher unemployment and underemployment, a constrained labor market, significantly lower interest rates and equity market valuations, and extreme volatility in the U.S. and world markets and, more recently, inflation associated with supply chain disruptions. Beginning in March 2020, in many metropolitan areas of the United States, the COVID-19 pandemic caused, at times, a near total cessation of all non-essential economic activities, as state and local governments periodically implemented various containment efforts, including lockdowns on non-essential business, stay at home orders, shelter in place orders, banned large gatherings, required all non-essential businesses to close, and curtailed other business activities. While certain business and economic conditions have improved since the pandemic began, and certain COVID-19 vaccines have been approved and have become widely available for use in the United States, significant uncertainties remain, including with respect to the effectiveness of vaccines against existing and new variant strains of the COVID-19 virus which could be vaccine resistant, the potential impacts of variations in vaccination rates among different geographical areas and demographic segments, vaccine mandates, booster vaccines, and the potential impacts of potential additional future spikes in infection rates including through breakthrough infections among the fully vaccinated.

These effects may adversely impact the operations of the Oportun Sponsor/Seller, the Servicer and their affiliates, and may adversely impact the EPOB2 Sponsor/Seller, the other Sellers and other transaction parties to the Transaction Documents, and if these effects continue for a prolonged period or result in sustained economic stress or recession, they could have a material adverse impact on the Oportun Sponsor/Seller, the Servicer, their affiliates or other transaction parties to the Transaction Documents relating to their operations, businesses and financial condition.

COVID-19 has had negative impacts on individuals, businesses, and, consequently, the overall economy. Specifically, COVID-19 has materially disrupted business operations, resulting in significantly higher levels of unemployment and underemployment. Many individual borrowers have experienced or may experience financial hardship, making it difficult, if not impossible, to meet debt payment obligations without temporary assistance. The Oportun Sponsor/Seller actively monitors key economic metrics and its loan portfolio to manage early warning signs of financial hardship.

As a result of COVID-19 (including variant strains), substantially all of the Oportun Sponsor/Seller's corporate nonretail employees in the United States are working remotely in an attempt to quell the spread of the virus and as a result of Oportun Sponsor's adoption of a remote-first work environment. The contact centers utilized by the Oportun Sponsor/Seller and the Servicer (either owned or through outsourcing partners) are also located in various jurisdictions within three countries, all of which have varying shelter-in-place and social distancing orders in place. While the Oportun Sponsor/Seller has been successful thus far in complying with these orders and keeping the contact centers operational, predominately by moving the majority of contact center employees to home working environments, the ability to continue to originate loans and service customers is highly dependent on the ability of contact

center staff to continue to work, either in the contact center or remotely. While the Oportun Sponsor/Seller has adopted a remote-first work environment, if a significant percentage of the Oportun Sponsor/Seller's or the Servicer's workforce is unable to work effectively as a result of the COVID-19 pandemic, including because of illness, quarantines, ineffective remote work arrangements or technology, utility or other failures or limitations, their operations may be adversely impacted. Remote working may also result in consumer or employee privacy, information technology security and fraud concerns, as well as increased exposure to potential regulatory or civil claims. Additionally, if any of the critical vendors used by the Oportun Sponsor/Seller or the Servicer are adversely impacted by the COVID-19 pandemic and unable to deliver services to them, their operations may be adversely impacted.

It is important that the Oportun Sponsor/Seller and the Servicer are each properly staffed to respond to borrower inquiries, including those related to collection programs. However, if significant portions of the Oportun Sponsor/Seller's or the Servicer's workforce are unable to work effectively as a result of COVID-19, including because of illness, quarantines, shelter-in-place or similar directives, facility closures or ineffective remote work arrangements, the Oportun Sponsor/Seller and the Servicer may not be able to respond to Obligor inquiries in a timely manner, and each of their ability to perform their respective obligations could be materially and adversely affected and result in reduced collection on the Receivables.

In addition, the COVID-19 pandemic has adversely affected the Oportun Sponsor/Seller's business in a number of ways, including a decreased demand for its products, which, combined with the Oportun Sponsor/Seller's credit tightening, has decreased originations, which could negatively impact its liquidity position and growth strategy. This crisis has left some of the Oportun Sponsor/Seller's customers unable to make payments and has resulted in increased delinquencies and charge-offs and may cause other unpredictable and adverse events. If the pandemic continues or worsens, there may be continued or heightened impact on demand for loans and on customers' ability to repay their loans.

In addition, many of the Oportun Sponsor/Seller's customers have been and may continue to be impacted by recommendations and/or mandates from federal, state, and local authorities, including face mask, physical distancing and vaccination requirements. If one or more of the retail locations becomes unavailable or inaccessible, due to local health orders or otherwise, the Oportun Sponsor/Seller's ability to attract new customers, conduct business and collect payments from customers may be adversely affected, which could result in increased delinquencies and losses. Accordingly, changes in consumer behavior and health concerns may continue to impact demand for loans and customer traffic at the retail locations.

The COVID-19 pandemic has included several separate outbreaks. The duration and scope of the pandemic, whether there will be further outbreaks of COVID-19 (or a resurgence of the current outbreak or outbreaks of variant strains), and the Oportun Sponsor/Seller's ability to make necessary adjustments, is highly uncertain. The ultimate extent of the impact of the COVID-19 pandemic on the Oportun Sponsor/Seller's business and results of operations will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic, timing of global recovery and economic normalization and responses taken by governmental authorities and other third parties due to the COVID-19 pandemic, including economic assistance programs and stimulus efforts. The current outbreak or any future resurgence may be exacerbated by the gradual or abrupt easing of mitigation or containment measures instituted in response to the COVID-19 pandemic, especially those measures related to restrictions on large gatherings both indoors and outdoors, such as reopening workplaces, schools, beaches, pools, bars, restaurants, sports and entertainment venues and churches, among others. Various vaccines for COVID-19 have been approved (or may soon be approved for additional age groups) with the rollout of recommended booster vaccines approved by the U.S. Food and Drug Administration; however, there is considerable uncertainty regarding such vaccines, including with respect to their efficacy in combating variant strains of the virus and the willingness of the U.S. population to take such vaccines.

The United States Congress has enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act, signed into law on March 27, 2020, the Paycheck Protection and Health Care Enhancement Act, signed into law on April 24, 2020 and the Student Veteran Coronavirus Response Act, signed into law on April 28, 2020 (collectively, the "**CARES Acts**"), that authorized numerous measures in response to the economic effects of the COVID-19 pandemic. Such measures include, but are not limited to: direct financial aid to American families; temporary relief from certain federal tax requirements; the scheduled payment of federally owned education loans, and from certain other federal higher education aid requirements; temporary relief for borrowers with federally-related mortgage loans; payroll and operating expense support for small businesses and nonprofit entities; federal funding of higher education institutions' emergency aid to students and operations and support for the capital markets loan assistance for distressed industries; and capital market support.

The CARES Acts also authorized the United States Department of the Treasury (the "**Treasury**") to provide up to approximately $450 billion in loans, loan guarantees and other investments to support programs and facilities established by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") that were intended to provide liquidity to the financial system and facilitate lending to eligible businesses and to States, political subdivisions and instrumentalities. Such injection of liquidity followed actions by the Federal Reserve, including the purchase of Treasury securities and mortgage-backed securities, facilitating the flow of credit to municipalities by expanding its Money Market Mutual Fund Liquidity Facility to include a wider range of securities, including certain municipal variable rate demand notes, and facilitating the flow of credit to municipalities by expanding its Commercial Paper Funding Facility to include high-quality, tax-exempt commercial paper as eligible securities. Most of this amount was unused and was moved by Treasury into the Treasury's general account and as a result would require further congressional action before being utilized as described above.

Many Obligors may have benefited from the enhanced benefits provided by the CARES Acts, some of which, such as enhanced unemployment benefits, expired in July 2020. Afterward, the President of the United States authorized a similar benefit, at a reduced level, as well as a deferral of certain payroll tax collections through the end of 2020. Congress passed the Consolidated Appropriations Act, 2021, a spending bill, on December 27, 2020, which included a $900 billion COVID-19 relief package renewing some of the programs that expired under the CARES Acts (including enhanced unemployment benefits through March 14, 2021). On March 11, 2021, Congress passed the American Rescue Plan Act of 2021, which included stimulus payments, expansions of certain tax credits and further expanded and extended unemployment benefits. In addition, if additional stimulus payments or related economic benefits are received by Obligors on existing Loans, there could be an increase in prepayments on such Loans. Additional Stimulus payments and related economic benefits may also result in a reduced need for consumer credit and a decrease in loan originations. Whether additional relief is made available, and the extent of any such relief, remains unclear. If these benefits are not reinstated or are reinstated at a reduced level than otherwise expected, or if other stimulus measures benefitting such Obligors are not enacted in the near term, the effect may materially and adversely impact the ability of Obligors to make timely payments on the Receivables and may result in an increase in delinquencies on the Receivables.

During the peak of the COVID-19 pandemic and based upon the Oportun Sponsor/Seller's analysis of loan performance following natural disasters or other emergencies, more loans have been determined to be uncollectible prior to reaching 120 days contractually past due, resulting in higher charge-offs.

The Oportun Sponsor/Seller through the Servicer proactively provides relief for the Obligors on its loans (that would also apply to the Receivables), as described below. Due to uncertainties regarding, among other things, the duration of the COVID-19 pandemic and any new legislation, regulations, guidance, or widely accepted practices with respect to relief to loan borrowers, the Oportun Sponsor/Seller is not able to estimate the ultimate impact that debt relief measures will have on its operations or the Receivables.

Similar to relief options the Oportun Sponsor/Seller has previously offered to customers impacted by natural disasters such as hurricanes and wildfires, it is offering payment relief options to customers impacted by the COVID-19 pandemic, including emergency hardship programs, reduced payment plans, late fee waivers and other customer accommodations. Unlike the relief options offered for natural disasters, which were limited to the affected geographies, COVID-19 related relief is being offered in all states in which the Oportun Sponsor/Seller does business and may adversely affect its business, financial condition, results of operations, and cash flows. As a result of COVID-19, the Oportun Sponsor/Seller and Servicer have experienced an increase in Obligor inquiries related to these relief options. For example, the Oportun Sponsor/Seller's Emergency Hardship Deferral program allows customers impacted by emergencies such as the pandemic to defer payments, one month at a time as described under "*Servicing Standards*." Such Receivables will be eligible for sale by the Sellers to the Grantor Trust.

Legal, regulatory and media concerns about the lending industry in general, or the Oportun Sponsor/Seller's practices, during the COVID-19 pandemic could result in additional restrictions affecting the conduct of the Oportun Sponsor/Seller's business in the future either due to regulatory requirements or made voluntarily due to reputational or other pressures. These changes could include, but are not limited to, requirements that waive or lower interest or other payments, or otherwise alter the Oportun Sponsor/Seller's collections practices or forgive debt for those impacted by COVID-19. If the Oportun Sponsor/Seller implements any of these changes, such changes could adversely affect its income and other results of operations in the near term, make collection of its personal loans more difficult, reduce income received from such loans or negatively affect its ability to comply with its current financing arrangements or obtain financing with respect to such loans.

Any further COVID-19 pandemic relief measures that may be required by law or voluntarily implemented by the Oportun Sponsor/Seller, the Servicer or the Issuer and that are applicable to the Receivables would be expected to result in a delay in the receipt of, or in a reduction of, the revenues received from the Receivables. The Issuer cannot accurately predict the number of Obligors that would utilize any benefit program that requires Obligor action. The greater the number of Obligors that utilize any relief measures, the lower the total current loan receipts on the Receivables. If actual receipt of revenues or actual administrative expenditures were to vary materially from those projected, the ability of the Trust Estate to provide sufficient revenues to fund interest and administrative costs and to make payments on the Notes might be adversely affected.

The extent to which the COVID-19 pandemic impacts the businesses, operations, and/or financial condition of the Oportun Sponsor/Seller, the Servicer and their affiliates, the other transaction parties to the Transaction Documents, the Receivables and the timing and amount of collections thereon and the performance thereof and the security, market value and liquidity of the Notes cannot be predicted at this time, and will depend on future developments, which are highly uncertain and largely beyond the control of the Oportun Sponsor/Seller and the Servicer. Such future developments include, among others: the duration of the pandemic; the number of employees of the transaction parties, borrowers, customers, and vendors adversely affected by the pandemic; the impact of the pandemic on the need for consumer loans; the broader public health and economic dislocations resulting from the pandemic; the actions taken by governmental authorities to limit the public health, financial, and economic impacts of the pandemic; any further legislative or regulatory changes or voluntary measures taken by the Oportun Sponsor/Seller, the Servicer, or their affiliates that suspend or reduce payments or cancel or discharge obligations for consumer loan borrowers; the number of Obligors that would utilize any forbearance or other benefit program that requires Obligor action; any reputational damage related to the broader reception and perception of the Oportun Sponsor/Seller's response to the pandemic; and the impact of the pandemic on local, U.S., and world economies. However, as with many other businesses, the impact of the COVID-19 pandemic, or any other pandemic, on the businesses, operations, and/or financial condition of the Oportun Sponsor/Seller or any of the transaction parties could be material and adverse. To the extent that the COVID-19 pandemic

continues to adversely affect the U.S. and world economies and/or adversely affects the businesses, operations, and/or financial condition of transaction parties, it may also have the effect of increasing the likelihood and/or magnitude of other risks and risk factors described throughout this Memorandum.

The Internal Revenue Service (the "**IRS**") has issued guidance providing that, in certain circumstances, forbearances and other modifications of debt instruments occasioned by the global COVID-19 pandemic will not result in a manifestation of a power to vary the investment of the owner of a grantor trust for U.S. federal income tax purposes, and will not cause a trust owning such debt instruments to fail to qualify as a grantor trust for such purposes. Such guidance does not by its terms apply to receivables such as the Receivables, or to grantor trusts owning such receivables.

Credit Enhancement Limitations

Credit enhancement for the Notes will be provided by overcollateralization, Excess Spread, the Reserve Account and subordination, with respect to a class of Notes, of each other class of Notes with a subsequent alphabetical designation as described herein. Greater than expected losses on the Receivables would have the effect of reducing, and could eliminate, the protection against losses afforded by overcollateralization, Excess Spread and the Reserve Account. If such protection is eliminated, the Noteholders may incur a loss on their investment in the Notes. See "*Description of the Notes—Credit Enhancement*."

Subordination of Class B Notes and Class C Notes

The Class B Notes are generally subordinated in right of payment to the Class A Notes and, therefore, are more likely to suffer the consequences of delinquent payments and losses on the Receivables than the Class A Notes. The Class C Notes are generally subordinated in right of payment to the Class A Notes and the Class B Notes and, therefore, are more likely to suffer the consequences of delinquent payments and losses on the Receivables than the Class A Notes and the Class B Notes.

Interest on the Class B Notes for any Payment Date will not be paid until interest (including any Class A Deficiency Amount and Class A Additional Interest) on the Class A Notes for such Payment Date has been paid in full and until payment of principal in the amount of the First Priority Principal Distribution Amount is paid on the Class A Notes for such Payment Date, and interest on the Class C Notes for any Payment Date will not be paid until interest (including any Class B Deficiency Amount and Class B Additional Interest) on the Class B Notes for such Payment Date has been paid in full and principal in the amount of the Second Priority Principal Distribution Amount is paid on the Class A Notes and the Class B Notes for such Payment Date.

Principal payments on the Class A Notes, the Class B Notes and the Class C Notes are also made sequentially, with the effect that the Class A Notes will receive the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount before the Class B Notes receive any payments of principal and the Class B Notes will receive the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount before the Class C Notes receive any payments of principal. See "*Description of the Notes—Monthly Payments*." The subordination arrangement could result in delays or reductions in interest or principal payments on the Class B Notes even as payment is made in full on the Class A Notes, and on the Class C Notes even as payment is made in full on the Class A Notes and the Class B Notes.

Failure to pay interest on the Class B Notes and the Class C Notes is not an Event of Default if more senior Notes remain outstanding

The Indenture provides that failure to pay interest on a class of Notes is an Event of Default only if no class of Notes more senior to such class of Notes remain outstanding. See "*Description of the Indenture—Event of Default*."

Your Notes may not be repaid on their Legal Final Payment Date

The EPOB2 Sponsor/Seller expects that final payment of each class of the Notes will occur on or prior to its Legal Final Payment Date. Failure to make final payment of a class of the Notes on or prior to its Legal Final Payment Date would constitute an Event of Default under the Indenture. However, no assurance can be given that sufficient funds will be available to pay any class of Notes in full on or prior to its Legal Final Payment Date. If sufficient funds are not available, final payment of a class of the Notes could occur later than its Legal Final Payment Date or you could suffer a loss on your investment.

Exercise of Remedies in Event of Default May Result in Losses

Generally, during an Event of Default, and subject to the rights of Noteholders to direct remedies, the Trustee is authorized to cause the sale of the Receivables. However, the Trustee may not find a purchaser for the Receivables. Also, the net proceeds of a sale of the Receivables (after payment of expenses and fees) and the other assets of the Grantor Trust plus other assets of the Issuer may not equal the principal amount of the Notes plus accrued interest on the Notes. In particular, in a higher overall interest rate environment, the value of the Receivables that have a fixed rate of interest may be reduced.

Noteholders may suffer a loss if the Trustee is unable to find a purchaser or purchasers willing to pay sufficient prices for the Receivables. The exercise of other remedies by the Trustee may result in expenses that could reduce the amounts available to pay the Notes in full.

Risks Relating to Compliance with U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act added Section 15G to the Exchange Act and Regulation RR were adopted thereunder and became effective for securitization transactions such as the one under which the Series 2022-1 Notes are to be issued. Regulation RR requires, among other things, that the "sponsor" (defined as "a person who organizes and initiates a securitization transaction by selling or transferring assets") of a securitization transaction or one of its majority-owned affiliates (as defined in Regulation RR) retain at least 5% of the credit risk of the assets of the securitization (the "**Required Credit Risk**"), and in general prohibit the transfer or hedging and restrict the pledge, of the Required Credit Risk, subject to certain exemptions, for a period ending on the latest of (i) the second anniversary of the securitization transaction, (ii) the date on which the Outstanding Receivables Balance has been reduced to 33% of the Initial Outstanding Receivables Balance and (iii) the date on which the total unpaid principal balance of the Notes and the Certificates issued in the securitization has been reduced to 33% of the aggregate initial unpaid principal balance of the Notes and the Certificates as of the Closing Date (the "**Sunset Date**").

To comply with Section 15G of the Exchange Act and Regulation RR, the EPOB2 Sponsor/Seller intends to hold, either directly or through a majority-owned affiliate, the Required Credit Risk until the Sunset Date without any impermissible hedging or financing, as described in "*Credit Risk Retention*" herein. The EPOB2 Sponsor/Seller may in the future transfer or hedge any portion of the economic interest retained by it on the Closing Date exceeding the portion required to be retained for purposes of compliance with Regulation RR. After the Sunset Date, all limitations under Regulation RR on the transfer, financing or hedging of the Required Credit Risk shall cease to apply.

Although the EPOB2 Sponsor/Seller is required and intends to satisfy Regulation RR with respect to the Notes and the Certificates, the ultimate determination of whether the retention by the EPOB2 Sponsor/Seller or a majority-owned affiliate of the EPOB2 Sponsor/Seller of the Required Credit Risk and the issuance or any financing of the Notes and the Certificates complies with Regulation RR will be a matter of interpretation by the applicable governmental authorities. It is possible that the applicable governmental authorities could determine that the EPOB2 Sponsor/Seller does not qualify as a "sponsor" entitled to have a majority-owned affiliate thereof hold the required risk retention with respect to the Notes and the Certificates, that the form of retention, i.e., the Eligible Horizontal Residual Interest (as defined and described under "*Credit Risk Retention*"), does not satisfy Regulation RR, or that any financing that the EPOB2 Sponsor/Seller may obtain with respect thereto does not satisfy Regulation RR. At this time, there is no established line of authority or precedent that provides definitive guidance on Regulation RR and Regulation RR may change or may be superseded by changes in law, guidance from the applicable governmental authorities or any additional guidance or views any particular regulator may provide that would result in consequences materially different from the statements herein. Any changes or further guidance may result in the EPOB2 Sponsor/Seller or its majority-owned affiliate failing to comply (or failing to be able to comply) with Regulation RR with respect to the Notes and the Certificates and have a material adverse effect on the Issuer and the value and liquidity of the Notes and the Certificates. See "*Credit Risk Retention*" for additional description of the Eligible Horizontal Residual Interest.

While the Issuer and the Sponsors believe that the EPOB2 Sponsor/Seller, or a majority-owned affiliate thereof, is an appropriate entity to hold the Required Credit Risk in order to comply with Regulation RR, the matter is not free from doubt. Regulation RR specifies that there can be multiple sponsors of a transaction. However, neither Regulation RR nor other available guidance expressly address whether, in the specific circumstances of a transaction such as this transaction, an entity undertaking the activities that the EPOB2 Sponsor/Seller is undertaking qualifies as a sponsor of such transaction. The Issuer and the EPOB2 Sponsor have not requested interpretive guidance with respect to this transaction from the SEC or any another regulatory body with jurisdiction over the matter (the "**Regulatory Agencies**"). As a result, it is possible that one or more of such regulatory bodies may reach a different conclusion than that of the Issuer and the EPOB2 Sponsor/Seller in this transaction and that the EPOB2 Sponsor/Seller will ultimately be deemed not to comply with Regulation RR. Such a determination could have a material adverse effect on the value and liquidity of the Notes and the Certificates. Investors should seek guidance from their own advisors and make their own determination with respect to the appropriateness of the designation of the EPOB2 Sponsor/Seller as the "sponsor" of this transaction. See "*Credit Risk Retention*" for a description of the manner in which the EPOB2 Sponsor/Seller intends to comply with Regulation RR.

The failure by the EPOB2 Sponsor/Seller or its majority-owned affiliate to comply with Regulation RR with respect to the Notes and the Certificates may result in regulatory actions and other proceedings being brought against the EPOB2 Sponsor/Seller or its majority-owned affiliate, which could result in the EPOB2 Sponsor/Seller or its majority-owned affiliate being required, among other things, to pay damages, transfer interests and/or contribute additional capital to the Issuer or be subject to cease and desist orders or other regulatory action.

In addition, a failure by the EPOB2 Sponsor/Seller or its majority-owned affiliate or any other applicable party to remedy noncompliance with Regulation RR with respect to the Notes and the Certificates may subject the EPOB2 Sponsor/Seller or its majority-owned affiliate or others to adverse publicity and reputational risk resulting from such non-compliance. As a result of any of the foregoing, the failure of the EPOB2 Sponsor/Seller or its majority-owned affiliate to comply with Regulation RR may have a material adverse effect on the market value and/or liquidity of the Notes or the Certificates well as on the business, condition (financial or otherwise), assets, operations or prospects of the Issuer and/or the EPOB2 Sponsor/Seller.

The Trustee will not have any obligation to monitor or enforce compliance by any party with Regulation RR.

Requirements for Certain European and UK Regulated Investors and Affiliates

Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 as amended (and as amended from time to time, the "**EU Securitization Regulation**"), places certain conditions on investments in or other exposures to a "securitisation" (as defined in the EU Securitization Regulation) (the "**EU Diligence Requirements**") by "institutional investors", defined in the EU Securitization Regulation to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "**CRR**"), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EU, as amended, known as Solvency II, (c) an alternative investment fund manager (AIFM) as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for collective investment in transferable securities ("**UCITS**") management company, as defined in Directive 2009/65/EU, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorized in accordance with that Directive and has not designated a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision, falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorized entity appointed by such an institution for occupational retirement provision as provided for in that Directive. Pursuant to Article 14 of the CRR, the EU Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**"). The EU Securitization Regulation is directly applicable in member states of the European Union (the "**EU**") and will be applicable in any non-EU states of the EEA in which it has been implemented.

With respect to the UK, relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of the EU Securitization Regulation as it forms part of UK domestic law as "retained EU law" by virtue of the EUWA and the UK Securitization Regulation (and together with the EU Securitization Regulation, the "**Securitization Regulations**").

Article 5 of the UK Securitization Regulation places certain conditions on investments in or other exposures to a "securitisation position" (as defined in the UK Securitization Regulation) (the "**UK Due Diligence Requirements**" and, together with the EU Due Diligence Requirements, the "**Due Diligence Requirements**" (and references in this Memorandum to "the applicable Due Diligence Requirements" shall mean such Due Diligence Requirements to which a particular Affected Investor is subject)) by an "institutional investor", defined in the UK Securitization Regulation to include (a) an insurance undertaking as defined in section 417(1) of the FSMA; (b) a reinsurance undertaking as defined in section 417(1) of the FSMA; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment is authorized for the purposes of section 31 of the FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of the FSMA; (f) a UCITS as defined by section 236A of the FSMA, which is an authorized open ended investment company as defined in section 237(3) of the FSMA; and (g) a CRR firm as defined by Article 4(1)(2A) of the CRR as it forms part of UK domestic law by virtue of the EUWA. The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such CRR firms (such affiliates, together with all such institutional investors, "**UK Affected Investors**" and, together with EU Affected Investors, "**Affected Investors**").

Although the EPOB2 Sponsor/Seller or an affiliate is required to retain an economic interest in the transaction in accordance with Regulation RR (as described in "Credit Risk Retention" in this Memorandum), no party to the transaction described in this Memorandum or any of their respective affiliates is required, or undertakes, to retain a material net economic interest in the securitization described in this Memorandum for purposes of any Securitization Regulations or to take or refrain from taking any other action in order to facilitate compliance by any Affected Investor with any applicable Due Diligence Requirements.

Failure by an Affected Investor to comply with any applicable Due Diligence Requirements with respect to an investment in the Notes offered by this Memorandum may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions. Noncompliance of the transaction described in this Memorandum and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of Affected Investors and have an adverse impact on the value and liquidity of the Notes offered by this Memorandum. Prospective investors should analyze their own regulatory position, and are encouraged to consult with their own investment and legal advisors, regarding application of and compliance with the applicable requirements of the Due Diligence Requirements or other applicable regulations and the suitability of the Notes for investment.

Underwriting and Related Risks

In processing requests for credit, the Oportun Sponsor/Seller relied and will rely on a proprietary credit risk model, which is a statistical model built using third-party alternative data, credit bureau data, customer application data and the Oportun Sponsor/Seller's credit experience gained through monitoring the performance of its customers over time. This model is built using forms of artificial intelligence ("A.I."), such as machine learning. In deciding whether to extend credit to customers, the Oportun Sponsor/Seller relied and will rely heavily on its proprietary credit risk model, the information furnished by or on behalf of its credit customers, and its ability to validate such information. If the Oportun Sponsor/Seller's proprietary credit risk model fails to adequately predict the creditworthiness of the applicants, or if any portion of the information pertaining to the prospective customer is false, inaccurate, outdated or incomplete (whether by fraud, negligence or otherwise), and the Oportun Sponsor/Seller's systems do not detect such errors, inaccuracies or incompleteness, or any or all of the other components of the credit decision process described herein fail, increased delinquencies and losses on the Receivables could occur. See "*Underwriting—Credit Evaluation*."

The Oportun Sponsor/Seller's reliance on its credit risk model and other models to manage many aspects of its business, including valuation, pricing, collections management, marketing targeting models, fraud prevention, liquidity and capital planning, direct mail and tele sales, may prove in practice to be less predictive than expected for a variety of reasons, including as a result of errors in constructing, interpreting or using the models or the use of inaccurate assumptions (including failures to update assumptions appropriately in a timely manner, or the use of A.I.). The Oportun Sponsor/Seller relies on its credit risk model and other models to develop and manage new products and services with which it has limited development or operating experience as well as new geographies where the Oportun Sponsor/Seller has not historically operated. The Oportun Sponsor/Seller's assumptions may be inaccurate, and its models may not be as predictive as expected for many reasons, in particular because they often involve matters that are inherently difficult to predict and beyond the Oportun Sponsor/Seller's control, such as macroeconomic conditions, credit market volatility and interest rate environment, particularly in light of the COVID-19 pandemic, and they often involve complex interactions between a number of dependent and independent variables and factors. The errors or inaccuracies in the Oportun Sponsor/Seller's models may be material and could lead the Oportun Sponsor/Seller to make wrong or sub-optimal decisions in managing its business, and increased delinquencies and losses on the Receivables could occur as a result.

Additionally, if the Oportun Sponsor/Seller makes errors in the development, validation or implementation of any of the underwriting models or tools, the consumer loans that are originated based upon such models and tools may experience higher delinquencies and losses. Moreover, if future performance of the Receivables differs from past experience (driven by factors including, but not limited to, macroeconomic factors, policy actions by regulators, lending by other institutions, reliability of data used in the underwriting process, and changes in origination channels, such as entry into new markets or increased originations through the Oportun Sponsor/Seller's mobile channel, new strategic partnerships, lead aggregators or other new channels), which experience has informed the development of the underwriting procedures employed by the Oportun Sponsor/Seller, delinquencies and losses on the Receivables could increase. Additionally, the use of A.I. in credit models is relatively new and its impact from a regulatory standpoint is unproven, and any negative regulatory action based upon this could have an adverse impact on the Oportun Sponsor/Seller's business. See "*Underwriting—Credit Evaluation*."

If the Oportun Sponsor/Seller is unable to access certain third-party data used in its credit risk model, or access to such data is limited, the Oportun Sponsor/Seller's ability to accurately evaluate potential customers may be compromised, and the Oportun Sponsor/Seller may be unable to effectively predict probable credit losses inherent in its loan portfolio, which could increase delinquencies and losses on the loans. Third-party data sources include credit bureau data and other alternative data sources. Such data is electronically obtained from third parties and is aggregated by the Oportun Sponsor/Seller's risk engine to be used in its credit risk model to score applicants and make credit decisions and in the Oportun Sponsor/Seller's verification processes to confirm customer reported information. Credit and other information that the Oportun Sponsor/Seller receives from third parties about a customer may also be inaccurate or may not accurately reflect the customer's creditworthiness, which may adversely affect the Oportun Sponsor/Seller's loan pricing and approval process, resulting in mispriced loans or incorrect approvals or denials of loans. In addition, this information may not always be complete, up-to-date or properly evaluated. For example, in some cases, information from third parties has a lag, such as credit reports that do not reflect delinquencies until the end of the month during which a borrower becomes 30 days delinquent, or where a customer may have lost his or her job in the course of applying or shortly after receiving a loan. In response to the economic impact of COVID-19, regulators may require banks and other lenders to not report negative performance data to the credit bureaus. As a result, credit bureau data may prove less reliable in predicting credit risk for borrowers. As a result of any of these events, increased delinquencies and losses on the Receivables could occur. See "*Underwriting—Credit Evaluation*."

Fraud is prevalent in the financial services industry and is likely to increase as perpetrators become more sophisticated, as well as during the COVID-19 pandemic due to fraud with COVID-19 related themes. The Oportun Sponsor/Seller is subject to the risk of fraudulent activity associated with customers and third parties handling customer information and has been subject to fraudulent activity in the past. Expanding into other products, such as Secured Personal Loans, may introduce additional opportunities for fraudulent activity not previously experienced by the Oportun Sponsor/Seller. Also, the Oportun Sponsor/Seller continues to develop and expand its mobile origination channel, which involves the use of internet and telecommunications technologies (including mobile devices) to offer its products and services. These mobile technologies may be more susceptible to the fraudulent activities of organized criminal, perpetrators of fraud, hackers, terrorists and others. The Oportun Sponsor/Seller's resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. The level of fraud losses on loans originated by the Oportun Sponsor/Seller, including on the Receivables, could increase if fraudulent activity were to significantly increase. Significant increases in fraudulent activity also could negatively impact the Oportun Sponsor/Seller's brand and reputation or lead to regulatory intervention, which could increase the Oportun Sponsor/Seller's costs and also negatively impact its business.

In August 2020, the Oportun Sponsor/Seller implemented a nationwide annual percentage rate ("**APR**") cap of 36% for all newly originated loans. Receivables with APRs above 36% are not eligible for

inclusion in the Receivables Pool. The Oportun Sponsor/Seller continues to evaluate its underwriting practices and, in the future, may make additional changes, including due to changing economic conditions, regulatory requirements and industry practices. Any of these changes could result in the Oportun Sponsor/Seller holding a loan portfolio with a different risk profile from its current risk profile. Additionally, a change in the Oportun Sponsor/Seller's strategy or underwriting and servicing practices may reduce its credit spread and may increase its exposure to interest rate risk, default risk and liquidity risk, all of which could adversely affect the Oportun Sponsor/Seller's business, results of operations and financial condition.

Periods of Rapid Growth of the Oportun Sponsor/Seller and the Servicer; New Origination Channels; New Products; Strategic Transactions

The Oportun Sponsor/Seller was established in 2005 and began making loans in 2006. During the Oportun Sponsor/Seller's first three calendar years of operation, revenue from its lending operations was limited. Since that time, the Oportun Sponsor/Seller has experienced periods of rapid growth and has continued its expansion into new retail locations and new markets. The Servicer was formed in 2009. Should the Oportun Sponsor/Seller or the Servicer be unable to maintain at least their current level of operations using cash flow from originating and servicing operations, other sales of assets to special purpose subsidiaries for the purpose of sponsoring asset-backed securitizations, or other debt and equity raises, there could be an adverse effect on the Oportun Sponsor/Seller's or the Servicer's business operations and on their ability to perform their obligations under the Transaction Documents. Further, if the Oportun Sponsor/Seller continues to experience periods of rapid growth, it could experience difficulty with, among other things, effectively managing the growth of its business, increasing the volume of loans originated through its current channels and other channels in development, managing loan loss rates, continuing to improve its credit risk model or effectively maintaining and scaling its risk and compliance management controls and procedures, any of which events could have an adverse effect on the Oportun Sponsor/Seller's business operations and on its ability to perform its obligations under the Transaction Documents.

As described herein, in addition to the retail stores, the Oportun Sponsor/Seller has both a mobile origination channel, which permits applicants to apply for loans online, as well as a telesales channel, where a customer can apply over the phone. In both cases, an applicant can complete the loan agreement electronically, or in paper form if such applicant chooses to sign at a retail location. Applicants can receive loan proceeds via ACH directly into their bank account or via a check. In connection with its mobile origination channel, the Oportun Sponsor/Seller utilizes underwriting standards that are based on those used for other Receivables originated by the Oportun Sponsor/Seller. Additionally, the Oportun Sponsor/Seller has in place policies and procedures to address inherent differences associated with this program, as compared to the physical origination program, such as disbursement, collection, fraud, technology, privacy, security and legal considerations. Further, such policies and procedures of the Oportun Sponsor/Seller have evolved and may continue to evolve over time as the Oportun Sponsor/Seller's experience with the mobile origination channel grows.

The Oportun Sponsor/Seller is using or testing additional marketing strategies and programs, including digital advertising and affiliate marketing, as well as retail and digital sources of leads, including retail referral partners and lead aggregators. For example, the Oportun Sponsor/Seller recently entered into a strategic partnership with DolEx Dollar Express, Inc. ("**DolEx**"). The Oportun Sponsor/Seller recently announced the entry into a second strategic partnership with Barri Financial, which is similar to the partnership with DolEx. In addition, the Oportun Sponsor/Seller recently entered into a digital-only partnership with Sezzle, a Buy Now Pay Later solution. The Oportun Sponsor/Seller continues to evaluate further strategic partnerships and may enter into additional similar partnerships in the future. See "*Loan Originations—New Channels*."

In April 2020, the Oportun Sponsor/Seller launched its Secured Personal Loan product involving installment loans secured by an automobile title. Secured Personal Loans are currently offered in California, Florida and Texas. The Oportun Sponsor/Seller may offer Secured Personal Loans in additional states in the future. See "*Oportun Sponsor/Seller's Consumer Loan Business—Secured Personal Loans*."

While it is expected that loans originated or acquired through any of these channels would be underwritten and serviced using policies and processes that are substantially the same as those applicable to the Unsecured Loans originated by the Oportun Sponsor/Seller, to the extent the Oportun Sponsor/Seller originates or acquires new loans through any of these new channels, and such loans are acquired by the Issuer, it is possible that such loans and the related Receivables could perform worse than loans originated through the Oportun Sponsor/Seller's established origination channels.

The Oportun Sponsor/Seller is, and intends in the future to continue, developing and adding new financial products and services either itself, through its affiliates or through partners, such as credit cards, savings, digital banking and investing products and services. For example, the Oportun Sponsor/Seller launched a credit card issued by WebBank and has credit card customers in 45 states as of December 31, 2021. The Oportun Sponsor/Seller may not always be successful in developing new financial products and services. The Oportun Sponsor/Seller's other products and services may be available or offered to customers with loans that would constitute eligible collateral in this transaction. However, such other products and services originated by the Oportun Sponsor/Seller will not be eligible for sale by the Oportun Sponsor/Seller to the Grantor Trust under the Oportun Purchase Agreement and, in turn, will not be used as collateral for the Notes.

The Oportun Sponsor/Seller continues to evaluate acquisitions and other strategic corporate transactions that it believes could contribute to the growth and success of the company, and from time to time, the Oportun Sponsor/Seller has consummated and may in the future consummate such transactions. Such transactions can demand substantial financial and other resources. Any such transactions entered into by the Oportun Sponsor/Seller may not always be successful and could adversely affect the Oportun Sponsor/Seller's business, results of operations and financial condition. For example, on December 22, 2021, Oportun Financial Corporation, the Oportun Sponsor/Seller's parent company ("**Oportun Financial**") completed the acquisition of Hello Digit, Inc. ("**Digit**") a digital banking platform that provides savings, digital banking and investing products and services. The Oportun Sponsor/Seller believes that there are significant benefits and synergies that may be realized through combining the platform, product and service offerings of the Oportun Sponsor/Seller and Digit. However, the efforts to realize these benefits and synergies will be a complex process and may disrupt existing operations if not implemented in a timely and efficient manner. Failure to achieve the anticipated benefits of the acquisition could adversely affect the Oportun Sponsor/Seller's results of operations, cash flows and financial condition. In addition, as the Oportun Sponsor/Seller integrates the businesses post-closing, it may continue to be required to devote significant attention and resources to successfully align both business practices and operations.

In addition, any such acquisition or other transaction could result in changes to the origination or servicing aspects of the Oportun Sponsor/Seller's business.

Marketing and Brand Success

If the Oportun Sponsor/Seller fails to successfully promote and maintain its brand or if it incurs substantial expenses in an unsuccessful attempt to promote and maintain its brand, the Oportun Sponsor/Seller may lose existing customers to competitors or be unable to attract new customers, which in turn could result in reduced originations and harm the Oportun Sponsor/Seller's business, results of operations and financial condition. For example, at the height of the COVID-19 pandemic, the Oportun Sponsor/Seller reduced its marketing spend. This decrease in marketing, in addition to the impact of the

COVID-19 pandemic, resulted in a decreased demand for the Oportun Sponsor/Seller's products, which, the Oportun Sponsor/Seller believes combined with its credit tightening, decreased originations.

In the future, the Oportun Sponsor/Seller intends to continue to dedicate significant resources to its marketing efforts, and its ability to attract qualified customers depends in large part on the success of these marketing efforts and the success of the marketing channels the Oportun Sponsor/Seller uses to promote its products. In the past, the Oportun Sponsor/Seller marketed primarily through word of mouth at its retail locations and direct mail. More recently and in the future, the Oportun Sponsor/Seller expects to focus its marketing efforts on direct mail, radio, television, print, online display, video, digital advertising, search engine optimization, search engine marketing, social media, events and other grassroots activities, as well as retail and digital sources of leads, such as lead aggregators and retail referral partners. The marketing channels that the Oportun Sponsor/Seller employs may become more crowded and saturated by other lenders or the methodologies, policies and regulations applicable to marketing channels may change, which may decrease the effectiveness of the Oportun Sponsor/Seller's marketing campaigns, which may reduce originations and adversely affect the Oportun Sponsor/Seller's results of operations.

Loan Renewals

In marketing its lending services and designing the features of its loan products, the Oportun Sponsor/Seller undertakes to develop a repeat customer base that returns to the Oportun Sponsor/Seller for new loans after the customers' existing loans are paid off. The Oportun Sponsor/Seller's repeat loan rates may decline or fluctuate as a result of pricing changes, the Oportun Sponsor/Seller's expansion into new products and markets or because customers are able to obtain alternative sources of funding based on their credit history with the Oportun Sponsor/Seller, and new customers in the future may not be as loyal as the current customer base. If the Oportun Sponsor/Seller's repeat loan rates decline, including for reasons related to the COVID-19 pandemic, the Oportun Sponsor/Seller may experience reduced origination volume and inconsistent operating results from its existing customer base.

Competition in the Consumer Lending Market

The consumer finance and lending market is highly competitive and increasingly dynamic as emerging technologies continue to enter into the marketplace. Technological advances and heightened e-commerce activities have increased consumers' accessibility to products and services, which has intensified the desirability of offering loans to consumers through digital-based solutions. The Oportun Sponsor/Seller primarily competes with other consumer finance companies, technology platforms, neobanks, challenger banks, credit card issuers, financial technology companies and financial institutions, as well as payday lenders and pawn shops. Many of the Oportun Sponsor/Seller's competitors operate with different business models, such as online marketplace lenders, lending through third-party retail locations such as check cashing and money transmitter stores, lending as a service, lending through partners or point-of-sale lending, have different cost structures or participate selectively in different market segments. The Oportun Sponsor/Seller may also face competition from companies that have not previously competed in the consumer lending market for customers with little or no credit history. For example, it is possible that the companies commonly referred to as "challenger banks" offering low-cost digital only deposit accounts may also begin to offer lending products catered to low- and middle-income customers. Many of the Oportun Sponsor/Seller's current or potential competitors have significantly more financial, technical, marketing and other resources than it does and may be able to devote greater resources to the development, promotion, sale and support of their platforms and distribution channels. The Oportun Sponsor/Seller faces competition in areas such as compliance capabilities, financing terms, promotional offerings, fees, approval rates, speed and simplicity of loan origination, ease-of-use, marketing expertise, service levels, products and services, technological capabilities and integration, customer service, brand and reputation. The Oportun Sponsor/Seller's competitors may also have longer operating histories, lower financing costs or costs of

capital, more extensive customer bases, more diversified products and customer bases, operational efficiencies, more versatile technology platforms, greater brand recognition and brand loyalty and broader customer and partner relationships than the Oportun Sponsor/Seller has. Current or potential competitors may also acquire one of the Oportun Sponsor/Seller's existing competitors or form strategic alliances with one of its competitors. The Oportun Sponsor/Seller's current and potential competitors may decide to modify their pricing and business models to compete more directly with the Oportun Sponsor/Seller's model. These competitive pressures could adversely affect the ability of the Oportun Sponsor/Seller to originate Receivables and to fulfill its obligations under the Transaction Documents.

In addition, the Oportun Sponsor/Seller recently launched its Secured Personal Loan product and has limited experience underwriting and originating Secured Personal Loans, the Servicer has limited experience servicing Secured Personal Loans, and the Oportun Sponsor/Seller has limited experience originating or marketing loans outside of its current footprint. The Oportun Sponsor/Seller may face increased competition with respect to these programs. See "*Risk Factors—Periods of Rapid Growth of the Oportun Sponsor/Seller and the Servicer; New Origination Channels; New Products*" and "*—Limited Experience Originating and Servicing Secured Personal Loans.*"

Profitability of the Oportun Sponsor/Seller and the Servicer

The Oportun Sponsor/Seller and the Servicer, collectively with their consolidated affiliates, have incurred net losses in the past and may incur net losses in the future for a number of reasons, including the other risks described in this Memorandum, and unforeseen expenses, difficulties, complications and delays, and other unknown events. Should the Oportun Sponsor/Seller or the Servicer be unable to achieve or sustain profitability, there could be an adverse effect on the Oportun Sponsor/Seller's or the Servicer's business operations and on their ability to perform their obligations under the Transaction Documents.

Liquidity and Capital Resources of the Oportun Sponsor/Seller and Affiliates

The ability of the Oportun Sponsor/Seller and its affiliates to maintain existing operations depends upon the availability of sufficient liquidity. The Oportun Sponsor/Seller has obtained funding for new originations primarily by (1) selling other receivables to five special purpose subsidiaries of the Oportun Sponsor/Seller that issued asset-backed securities in transactions that are currently in their revolving periods, and (2) selling other receivables to a special purpose subsidiary of the Oportun Sponsor/Seller, which in turn transfers such receivables to a special purpose statutory trust under a personal loan warehouse facility (the "**PLW Facility**"). These transactions are amended from time to time, and the Oportun Sponsor/Seller may enter into similar additional transactions in the future.

It is not expected that the purchase commitments of the entities described in the preceding paragraph will be sufficient to fund the Oportun Sponsor/Seller's intended growth in origination volume during the tenor of the Notes. Accordingly, the Oportun Sponsor/Seller is expected to need to raise additional funds (including through equity fundings) in order to maintain its desired level of growth in its lending operations.

The Oportun Sponsor/Seller's ability to raise additional funds through future securitization transactions, whole loan sales or other debt or equity transactions, and to do so on economically favorable terms, depends on a variety of factors, some of which are beyond its control. Some of these factors include:

- conditions in the securities and finance markets generally;
- the Oportun Sponsor/Seller's creditworthiness or (if necessary) the credit rating of any securities it may issue;

- economic conditions;
- conditions in the markets for securitized instruments, or other debt or equity instruments;
- the credit quality and performance of the Oportun Sponsor/Seller's customer receivables;
- the Oportun Sponsor/Seller's overall sales performance and profitability;
- the Oportun Sponsor/Seller's ability to adequately service its financial assets;
- the Oportun Sponsor/Seller's ability to meet debt covenant requirements; and
- prevailing interest rates.

There is no assurance that these sources of capital will continue to be available in the future on terms favorable to the Oportun Sponsor/Seller or at all, particularly in light of capital markets volatility stemming from the COVID-19 pandemic.

If such special purpose subsidiaries of the Oportun Sponsor/Seller are unable to purchase new receivables from the Oportun Sponsor/Seller for any reason, and the Oportun Sponsor/Seller is unable to arrange new or alternative methods of financing on favorable terms, the Oportun Sponsor/Seller may have to curtail its origination of receivables, which could have a material adverse effect on the Oportun Sponsor/Seller's business, financial condition, operating results and cash flow, which in turn could have a material adverse effect on its ability to meet its obligations under the Transaction Documents (including repurchasing certain Receivables sold to the Grantor Trust (and, with respect to legal title to the Loans, to the Owner Trustee on behalf of the Grantor Trust) by the Ellington Sellers or the Oportun Sponsor/Seller, and may also result in retail location or other operational closures or affect the willingness of Obligors to make scheduled payments on the Receivables, which could materially affect the delinquencies and losses on the Receivables. See "*Risk Factors—Payments at Retail Locations*."

Retail Network of Oportun Sponsor/Seller

For the six months ended December 31, 2021, approximately 18.2% of the Oportun Sponsor/Seller's customers (as a percentage of total number of payments) made payments in the Oportun Sponsor/Seller's retail locations. In addition, many customers apply for loans at the Oportun Sponsor/Seller's retail locations. While the Oportun Sponsor/Seller has seen increased adoption and use of its mobile origination channel and out-of-store payment alternatives, such as third-party bill payment option, ACH and online payments, should one or more of the Oportun Sponsor/Seller's retail locations become unavailable for any reason, including as a result of localized weather events or natural, man-made or environmental disasters, epidemics, pandemics or other disruptions, the Oportun Sponsor/Seller's ability to conduct business and collect payments from customers on a timely basis may be adversely affected, which could result in lower loan originations, higher delinquencies and increased losses. Although the Oportun Sponsor/Seller has seen increased adoption and use of its mobile origination channel and out-of-store payment alternatives, and the Oportun Sponsor/Seller expects that trend will continue, there can be no assurance that the number of Obligors that make payments at the Oportun Sponsor/Seller's retail locations or in cash, or otherwise conduct their business with the Oportun Sponsor/Seller at retail locations, will not increase in the future over current levels.

During the COVID-19 pandemic, nearly all of the retail locations remained open subject to local health orders. However, no assurance can be given that the Oportun Sponsor/Seller will not have to close retail locations as a result of a worsening of the pandemic, local health orders or due to other reasons, nor

can the Oportun Sponsor/Seller predict the level of disruption which will occur to its employee's ability to provide customer support and service.

In addition, because the Oportun Sponsor/Seller's business requires it to receive a significant amount of cash in its retail locations, the Oportun Sponsor/Seller is subject to the risk of theft (including by employees) and cash shortages due to employee errors. Although the Oportun Sponsor/Seller has implemented various procedures and programs to reduce these risks, maintains insurance coverage for theft and provides security measures for its employees and facilities, there can be no assurances that theft and employee error will not occur. The Oportun Sponsor/Seller has experienced theft and attempted theft in the past. Material occurrences of theft and employee error could result in increased delinquencies and losses on the Receivables.

Termination of PF Servicing as Servicer

If PF Servicing is removed as Servicer, the Back-Up Servicer, pursuant to the Back-Up Servicing Agreement, has agreed to service the Receivables (upon receipt of sufficient information). See "*Description of the Servicing Agreement—Servicer Termination*." Such servicing transfer will result in a transfer of the day-to-day responsibility of posting payments, collections and loan enforcement from PF Servicing to its successor. Industry experience has shown that such a servicing transfer, however well planned, may result in an increase in delinquencies and losses with respect to the Receivables due to delays incurred during transition, changes in personnel and other factors associated with such transfers. In particular, with respect to collection of the Receivables at the Oportun Sponsor/Seller's retail locations, substantial disruption could occur to servicing and collections as a result of the replacement of PF Servicing as Servicer. Although the Back-Up Servicer intends to employ some of the Servicer's retail location employees, there can be no assurance that all required personnel will choose to accept employment. At the time of a servicing transfer, it is also possible that a closure of multiple locations could occur, for example, as a result of financial difficulties or bankruptcy of the Oportun Sponsor/Seller or PF Servicing. In such a bankruptcy proceeding, it is possible that retail location leases could be rejected by the debtor and access to the retail locations would not be granted to the Back-Up Servicer or other successor Servicer, unless it could make its own arrangements with the relevant landlords. There may be other reasons that the Back-Up Servicer may not have access to PF Servicing's facilities and systems upon its termination, which may negatively impact the ability of the Back-Up Servicer to service the Receivables. Additionally, a significant portion of PF Servicing's collection activities are conducted in Spanish, and although the Back-Up Servicer intends to utilize the two contact centers in Mexico and any other contact centers then in place, there can be no assurance that Collections with respect to the Receivables will not be materially and adversely affected by any change in Servicer. The servicing transfer will also result in higher servicing costs, which will be payable prior to any payments of principal or interest on the Series 2022-1 Notes. PF Servicing's appointment as Servicer may be terminated under the circumstances described in "*Description of the Servicing Agreement—Servicer Termination*" and "*Description of the Servicing Agreement—Servicer Default*."

Social and Economic Factors and Other External Events

The ability of the Obligors to make payments on the Receivables, as well as the prepayment experience thereon, will be affected by a variety of social and economic factors. Economic factors include interest rates, unemployment levels, commodity prices, housing markets, gas prices, energy costs, upward adjustments in living costs and other fixed monthly expenses, major medical expenses, death, divorce, immigration policies, government shutdowns, delays in tax refunds, significant tightening of credit markets and the rate of inflation and consumer perceptions of economic conditions generally. Social factors include changes in consumer confidence levels and attitudes toward incurring debt and changing attitudes regarding the stigma of personal bankruptcy. Economic conditions may also be impacted by terrorist acts against the

United States or other nations or the commencement of hostilities between the United States and a foreign nation or nations, civil or social unrest, or by global or localized economic or political conditions, prolonged or recurring government shutdowns, conflicts or wars, regional hostilities, including the invasion by Russia of Ukraine and the prospect or occurrence of more widespread conflicts, social upheaval, fiscal and monetary policies, sanctions, trade wars and tariffs, safety concerns related to travel and tourism, limitations on travel and mobility, disruptions in air travel and other forms of travel, weather events and natural, man-made or environmental disasters, national or localized outbreaks of a highly contagious or epidemic disease or pandemics and any related quarantines. See "*Risk Factors—Russia-Ukraine Conflict*" and "*—Geographic Concentration*." The Issuer is unable to determine and has no basis to predict whether or to what extent these social or economic factors will affect the rate of collection on the Receivables.

Following the financial crisis that began in 2008, the United States experienced an extended period of economic weakness or recession. This period was marked by high unemployment, substantial decreases in home value, increased mortgage and consumer loan delinquencies, decreased availability of consumer credit, increased volatility in financial markets, general deleveraging of consumer balance sheets, and defaults and losses on consumer loans and receivables, including personal loans similar to the Receivables. The United States began to experience a recession as a result of the COVID-19 pandemic and a significant increase to the unemployment rate as described under "*Risk Factors—Adverse impacts and risks of the COVID-19 pandemic on transaction parties, the Receivables and the Notes*." The number of delinquencies and defaults on consumer receivables is significantly influenced by the employment status of obligors. There can be no assurance that high levels of unemployment or underemployment will not recur, or that other factors relating to the uncertain economic climate, such as those described in the prior paragraph, will not result in increased delinquencies and defaults with respect to consumer receivables in the future. Such adverse economic conditions may also materially impair the ability of the Issuer, the Grantor Trust, the Sponsors, the Sellers, the Servicer, the Back-Up Servicer, the Administrator, the Trustee and the Owner Trustee to meet their respective obligations under the Transaction Documents. The occurrence of any increased delinquencies or defaults with respect to the Receivables or material impairment of the ability of the above-referenced parties to meet their respective obligations under the Transaction Documents increases the likelihood that Noteholders will experience losses with respect to the Notes.

As described elsewhere throughout the risk factors, the United States and many other countries around the world have recently suffered or are currently suffering from significant economic distress as a result of the COVID-19 pandemic or for other reasons. There can be no assurance as to the resolution of the economic problems in those countries, nor as to whether such problems will spread to other countries or otherwise negatively affect economies or markets. A debt default by a sovereign nation or other potential consequences of these economic problems may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer and the Notes. In addition, it is possible that countries that have adopted the Euro could abandon the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects on a country of abandonment of the Euro, a country's voluntary exit from the European Union are impossible to predict but are likely to be negative. The UK officially withdrew from the EU on January 31, 2020 ("**Brexit**"). As a result, the UK is no longer part of the EU Single Market and the Customs Union, and EU laws do not apply in the UK. Certain EU regulations have been retained under the domestic laws of the United Kingdom by virtue of the EUWA with certain amendments effected by way of statutory instruments. Any EU law implemented following Brexit will not have effect in the UK. The abandonment by any country of the Euro would likely have a destabilizing effect on all Eurozone countries and their economies and a negative effect on the global economy as a whole.

Additionally, unstable real estate values, resetting of adjustable rate mortgages to higher interest rates, increased regulation in the financial industry, political gridlock on United States federal budget matters, rating agency downgrades of U.S. Treasury bonds and other debt instruments backed by the full

faith and credit of the United States, the sovereign debt crisis and continuing political and economic instability in the United States, China and the EU and other locations in the world, the COVID-19 pandemic and other factors have impaired access to consumer credit, consumer confidence and disposable income in the United States, and may affect delinquencies and defaults on the Receivables, although the severity or duration of these effects are unknown.

Changes in prevailing interest rates may affect payment performance and prepayment rates of Receivables.

In addition, many of the Oportun Sponsor/Seller's new customers have limited or no credit history. Such customers have historically been, and may in the future become, affected by adverse macroeconomic conditions. The cost to service the Oportun Sponsor/Seller's loans may also increase without a corresponding increase in the Oportun Sponsor/Seller's interest on loans. Such factors could increase the likelihood that Noteholders will experience losses with respect to the Notes in the event of weakening macroeconomic conditions.

Failures by Obligors to pay the principal of and interest on their Receivables on schedule or an increase in deferments or forbearances could affect the timing and amount of Available Funds for any Monthly Period and the payment of principal of and interest on the Notes. The effect of these factors, including the effect on the timing and amounts of Available Funds for any Monthly Period and the payment of principal of and interest on the Notes is difficult to predict.

An economic downturn may also be accompanied by decreased consumer demand for automobiles, and declining values of vehicles securing outstanding Secured Personal Loans, which would weaken collateral coverage for Secured Personal Loans and increase the amount of loss in the event of default by the related Obligor. Significant increases in the inventory of used vehicles during periods of economic slowdown or recession may also depress the prices at which repossessed vehicles may be sold or delay the timing of these sales. Consequently, if a vehicle securing a Secured Personal Loan is repossessed while the used car auction market is depressed, the sale proceeds for such vehicle may be lower than expected, resulting in increased losses that may result in losses on the Notes.

Russia-Ukraine Conflict

The Russian Federation invaded Ukraine on February 24, 2022. Geopolitical tensions have risen significantly in response and the United States, the United Kingdom, EU member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. As further military conflicts and economic sanctions continue to evolve, it has become increasingly difficult to predict the impact of these events or how long they will last. Depending on direction and timing, the Russian Federation-Ukraine conflict may significantly exacerbate the normal risks associated with the transaction and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) available credit in certain markets; (v) import and export activity from certain markets; and (vi) laws, regulations, treaties, pacts, accords, and governmental policies. Economic and military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, have the potential to gravely impact markets, global supply and demand, import/export policies, and the availability of labor in certain markets. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. Moreover, it is expected that the Russian Federation-Ukraine military conflict could spark further sanctions and/or military conflicts which will impact other regions. The foregoing could have a material adverse effect on the secondary market for asset-backed securities and/or the ability of Obligors

to generate income and otherwise repay their Loans, which could have a material adverse effect on the market value of the Notes.

Delinquency and Loan Loss Experience

Although the Oportun Sponsor/Seller has calculated and presented herein its delinquency and net loss experience with respect to its and its subsidiaries' receivables portfolio, there can be no assurance that future results will be consistent with past performance with respect to the Receivables. The recent developments regarding the COVID-19 outbreak are a good example of this uncertainty, as there is no comparable event in the Oportun Sponsor/Seller's history, so it is unclear the extent and length of the impact of the events on the net losses of the Oportun Sponsor/Seller's portfolio or the actions being taken to adjust to a quickly changing environment. A portion of the Receivables were originated subsequent to certain periods presented in the net loss and delinquency tables. In addition, there can be no assurance that the future delinquency or loan loss experience with respect to the Receivables will be better or worse than that set forth herein with respect to the Oportun Sponsor/Seller's receivable portfolio. See "*Risk Factors—Composition, Characteristics and Rates of Return on the Receivables Will Change*" and "*The Receivables*."

Electronic Record-Keeping

The Oportun Sponsor/Seller has implemented an electronic documentation and signature process, which allows the Oportun Sponsor/Seller to originate consumer loans in electronic form. The electronic documentation and signature process were previously primarily used only in the mobile origination channel. However, in the last few years, the Oportun Sponsor/Seller expanded the capability for use throughout the Oportun Sponsor/Seller's retail locations and it is now the primary way that customers review and sign loan documents at retail locations.

A significant portion of the Receivables have been originated in electronic form by the Oportun Sponsor/Seller. PF Servicing, as the Servicer, will maintain custody of the Loans in electronic form through its own technology system, and through third-party vendors retained by the Oportun Sponsor/Seller and Servicer to retain the original (or authoritative copy) of the Loans. If this process does not perform as expected, the Servicer may encounter difficulties in servicing such Receivables, which could result in delays or reductions in payments on the Notes. It is also possible that Obligors could assert additional legal challenges to the enforceability of Receivables that are in electronic form. If any such challenges were successful, there could be delays or reductions in payments on the Notes.

The Oportun Sponsor/Seller's use of electronic documentation may entail greater risks than would paper-based loan origination processes, including risks regarding the sufficiency of notice for compliance with consumer protection laws, risks that borrowers may challenge the authenticity of the borrower's signature and/or the loan documents, risks that a court may not enforce electronically signed loan documents and risks that, despite controls, unauthorized changes are made to the electronic loan documents. If any of those factors or other issues relating to electronic documentation were to cause any Receivables, or any of the terms of the Receivables, to be unenforceable against the Obligors, or impair the Servicer's, or any successor Servicer's, ability to service the Receivables, the performance of the Notes could be adversely affected.

Geographic Concentration

The geographic concentration of the Receivables Pool may expose the Notes to an increased risk of loss due to risks associated with certain regions. Certain regions of the United States from time to time will experience weaker economic conditions and higher unemployment and, consequently, will experience higher rates of delinquency and loss than on similar loans nationally. In addition, natural, man-made or

environmental disasters, epidemics or pandemics in specific geographic regions may result in higher rates of delinquency and loss in those areas. A significant portion of the Receivables Pool is comprised of Receivables originated in certain states, and within the states where the Oportun Sponsor/Seller operates, originations are generally more concentrated in and around metropolitan areas and other population centers. Therefore, economic conditions, natural, environmental or man-made disasters, pandemics, epidemics or other factors affecting these states or areas in particular could adversely impact the delinquency and default experience of the Receivables and could result in reduced or delayed payments on the Notes. For example, there may be COVID-19 outbreaks in certain geographical areas that are more severe than in others, and accordingly the adverse impact of the COVID-19 pandemic on the Receivables Pool may be more significant due to such concentrations. See the risk factors captioned "*—Social and Economic Factors and Other External Events*" and "*—Adverse impacts and risks of the COVID-19 pandemic on transaction parties, the Receivables and the Notes.*" Further, the concentration of the Receivables Pool in one or more counties, cities or states would have a disproportionate effect on Noteholders if governmental authorities in any of those locations make changes to relevant laws (such as debt collection standards or other consumer credit regulatory requirements or expectations) or take action (such as actions described in "*Risk Factors—Consumer Protection Laws and Contractual Restrictions*") against the Oportun Sponsor/Seller or take action affecting the Servicer's ability to service the Receivables.

As of the Statistical Calculation Date, originations in California, Texas, Florida, Illinois, New Jersey, Arizona and Nevada comprised approximately 46.00%, 28.33%, 9.34%, 5.85%, 3.56%, 3.12% and 2.25%, respectively, of the Statistical Pool (based on Outstanding Receivables Balances). The Statistical Pool also includes loans originated in Utah, Wisconsin, New Mexico and certain other states, each representing less than 1% of the Statistical Pool (based on Outstanding Receivables Balances).

The geographic concentration of the Receivable Pool will likely change after the Closing Date as a result of repayments of the Receivables, charge-offs or otherwise, including in a manner that may adversely affect the Noteholders. See "*Risk Factors*—Composition, Characteristics and Rates of Return on the Receivables Will Change

Natural Disasters, Epidemics and Pandemics May Affect Obligors

From time-to-time epidemics, pandemics, extreme weather conditions and other natural events, such as hurricanes, tornadoes, floods, drought, wildfires, mudslides, earthquakes and other extreme conditions, strike certain areas of the United States and may adversely affect Obligors located in those areas. The ultimate impact of any such events on Obligors and their related Receivables cannot be fully predicted. No assurance can be given as to the effect of natural disasters, epidemics or pandemics on the rate of delinquencies and losses on the loans made to Obligors in areas that are affected by such natural disasters, epidemics or pandemics. In addition, the Issuer is unable to predict the effect of natural disasters, epidemics or pandemics on the economy in affected areas. The full economic impact of natural disasters, epidemics or pandemics is uncertain but may materially affect the ability of Obligors to make payments on their loans and the ability of the Servicer to collect loan payments from impacted Obligors. Any adverse impact as a result of natural disasters, epidemics or pandemics could reduce payments to the Noteholders.

Collectability of the Loans

A customer's ability or willingness to repay a loan can be negatively impacted by increases in his or her payment obligations to other lenders or as a result of unemployment, general economic conditions or other factors. If a customer defaults on a loan, the Servicer may be unable to collect the amount of the loan. In addition, the Servicer's ability to adequately service the loans is dependent upon its ability to grow and appropriately hire and train customer service and collections staff and expand existing and open new contact centers as loan receivables increase. Further, the Oportun Sponsor/Seller's Unsecured Loans that

are included in the transaction are not secured by any collateral, not guaranteed or insured by any third party and not backed by any governmental authority in any way. The Servicer is therefore limited in its ability to collect on such Unsecured Loans if a customer is unwilling or unable to repay.

The Receivables relating to the Unsecured Loans included in the transaction are unsecured and are therefore dischargeable in bankruptcy. If an Obligor sought protection under federal or state bankruptcy or debtor relief laws, a court could reduce or discharge completely the Obligor's obligations to repay amounts due on its Receivable. As a result, all or a portion of the Receivable would be written off as uncollectible, and the Grantor Trust (and therefore the Issuer as holder of the Grantor Trust Certificate) would not receive any payments in respect of such written off portion. It is possible that a higher percentage of Obligors will seek protection under bankruptcy or debtor relief laws as a result of financial and economic disruptions related to the outbreak of COVID-19 than is reflected in Oportun's historical loss and delinquency experience. See the risk factor captioned "*—Adverse impacts and risks of the COVID-19 pandemic on transaction parties, the Receivables and the Notes.*" Noteholders could suffer a loss if no funds were available from credit enhancement or other sources to cover these written off amounts.

Additionally, there is a risk that following the date of a loan application, a customer may have defaulted on, or become delinquent in the payment of, a pre-existing debt obligation, taken on additional debt, lost his or her job or other sources of income, either as a result of COVID-19 or otherwise, or experienced other adverse financial events. Additional debt may adversely affect a customer's creditworthiness generally, and could result in financial distress, insolvency, or bankruptcy. None of the Oportun Sponsor/Seller, the Issuer, the Grantor Trust or the Servicer receives any notification if a customer incurs additional debt.

If the Oportun Sponsor/Seller experiences an unexpected significant increase in the number of customers who fail to repay their loans or an increase in the principal amount of the loans that are not repaid, if the Servicer fails to adequately service and collect amounts owed in respect of the Receivables or if there is an unexpected, significant increase in the number of customers who successfully discharge their loans in a bankruptcy action, there could be a material adverse effect on the Oportun Sponsor/Seller's and the Servicer's operations and on collection activity with respect to the Receivables, and consequently, on payments to the Noteholders.

In November, 2021, the Oportun Sponsor/Seller voluntarily implemented the call limitations set forth in Regulation F, 12 CFR Part 1006 ("**Regulation F**"), which is not applicable to creditors such as the Oportun Sponsor/Seller who are collecting their own debts. If the Oportun Sponsor/Seller did not correctly estimate the impact of a reduced calling strategy or if the Oportun Sponsor/Seller is unable to employ alternative means of engaging severely delinquent members and collecting on defaulted loans, the effectiveness of its efforts to collect on defaulted loans may be impacted.

Limited Experience Originating and Servicing Secured Personal Loans

In April 2020, the Oportun Sponsor/Seller launched its Secured Personal Loan product involving installment loans secured by an automobile title, as described under "Oportun Sponsor/Seller's Consumer Loan Business—Secured Personal Loans." Secured Personal Loans are currently offered in California, Florida and Texas. The Oportun Sponsor/Seller may also offer Secured Personal Loans in additional states in the future. While Secured Personal Loans require additional documentation and processes around the related Titled Assets, the Oportun Sponsor/Seller otherwise expects Secured Personal Loans to be underwritten and serviced using policies and processes that are substantially the same as those applicable to the Unsecured Loans originated by the Oportun Sponsor/Seller. Secured Personal Loans that become significantly past due, typically at 55 days past due, will be reviewed for involuntary repossession and will typically be assigned for involuntary repossession at 75 days past due. The Oportun Sponsor/Seller has

limited experience underwriting and originating Secured Personal Loans, and the Servicer has limited experience servicing Secured Personal Loans and limited experience with respect to involuntary and voluntary repossession activity. As a result, it is possible that the Secured Personal Loans and the related Receivables could perform worse than projected, and worse than Unsecured Loans.

Collateral Securing Secured Personal Loans

The Secured Personal Loans are secured, at least partially, by a lien on one or more Titled Assets. As of the Statistical Calculation Date, approximately 2.81% of the Statistical Pool (based on Outstanding Receivables Balances) were Secured Personal Loans, with the remainder being Unsecured Loans.

The Sellers, in connection with selling the Loans to the Grantor Trust (and, with respect to legal title to the Loans, to the Owner Trustee on behalf of the Grantor Trust), will assign to the Grantor Trust and the Owner Trustee on behalf of the Grantor Trust, the Related Rights for such Loans, including, with respect to the Oportun Sponsor/Seller (the only Seller of Secured Personal Loans to the Grantor Trust), the Oportun Sponsor/Seller's security interest in each Titled Asset sold by it.

Many of the Secured Personal Loans will be made in amounts that equal or exceed the value of the related Titled Assets. As a result, there can be no assurance that the value of any Titled Asset with respect to a Secured Personal Loan will be sufficient to repay the principal balance of a Secured Personal Loan in the event of a default by the related Obligor. Even if the value of the applicable Titled Asset is greater than the principal balance of the related Secured Personal Loan at origination, the rate of depreciation of the Titled Asset may exceed the rate at which such Loan amortizes, resulting in a reduction in the Loan Obligor's equity in the Titled Asset, which may increase the likelihood that the Obligor will default in their payment obligations. Further, market conditions for used cars, an economic downturn or other factors could negatively impact resale values and, in turn, decrease the potential recovery amount for a Titled Asset securing a Secured Personal Loan. See "*Risk Factors—Social and Economic Factors and Other External Events*."

The Oportun Sponsor/Seller has limited experience underwriting and originating Secured Personal Loans. While the Oportun Sponsor/Seller collects additional information regarding the vehicle being used as collateral for a Secured Personal Loan, including pictures of the vehicle from the customer, documentation of the vehicle's value (based on the most recently published Kelley Blue Book guide) and confirmation of clean title from a third-party national database, the Oportun Sponsor/Seller conducts limited additional diligence around such collateral. For example, the Oportun Sponsor/Seller does not conduct a vehicle inspection. As a result, the value assigned to a vehicle by the Oportun Sponsor/Seller in connection with underwriting a Secured Personal Loan may be inaccurate, as a result of insufficient information on the vehicle, customer fraud or otherwise, and Noteholders should not rely on the Titled Asset relating to a Secured Personal Loan as a material source of Recoveries in the event the related Receivable becomes a Defaulted Receivable.

The Oportun Sponsor/Seller requires the Obligor on a Secured Personal Loan to obtain insurance for the related Titled Asset, but does not verify at origination whether any such insurance is obtained or remains in place during the term of the loan. The Oportun Sponsor/Seller does not force-place insurance. Neither the Issuer nor the Trustee will be named additional insured or loss payee. As a result, any damage to a Titled Asset may significantly reduce the amount of Recoveries in respect of the related Receivable.

In addition, the security interest in the collateral securing Secured Personal Loans is typically a perfected first priority security interest effected by noting the lien on the corresponding certificate of title or by filing with the relevant state governmental authority. However, due to governmental efforts to mitigate the spread or resurgence of COVID-19, including full and partial closures of DMVs and filing

offices, the perfection of liens with respect to certain Secured Personal Loans may be delayed. If the security interest in collateral securing a Secured Personal Loan is unperfected for any reason, including a failure on the part of the Oportun Sponsor/Seller to so perfect such security interest, the security interest could be subordinate to interests of other parties in the collateral the Oportun Sponsor/Seller's ability to recover the Titled Assets could be inhibited.

The security interests of the Issuer and the Trustee in the Titled Assets securing any Secured Personal Loans pledged as part of the Trust Estate may be unperfected because the lien certificates or certificates of title relating to the Titled Assets will not be amended or reissued to identify the Issuer or the Trustee as the new secured party. In the absence of such an amendment or reissuance, the Issuer and the Trustee may not have a perfected security interest in such Titled Assets.

Additionally, even if the Oportun Sponsor/Seller has such a first priority perfected security interest, and such interest is conveyed to the Issuer and the Trustee, the Issuer and the Trustee could lose the priority of its security interest in the Titled Asset for a Secured Personal Loan due to, among other things, liens for repairs or storage of the Titled Asset or for unpaid taxes of an Obligor.

The Servicer has limited experience servicing Secured Personal Loans and limited experience with respect to involuntary repossession activity. The Servicer's repossession activities may not result in the realization of sufficient or expected liquidation proceeds. Further, repossession is generally used only as a last resort after all other collection efforts to resolve the delinquency of a Secured Personal Loan are exhausted. The Servicer may elect not to repossess the Titled Assets relating to a delinquent Secured Personal Loan that is otherwise eligible for repossession, or in some cases, the Servicer may be prohibited from undertaking repossession activity. For example, in connection with the COVID-19 pandemic, many consumer finance companies that provide loans secured by automobiles and other vehicles, including the Servicer, temporarily suspended involuntary repossessions in some or all of the states in which they operated due to the effects of the COVID-19 pandemic, and many states introduced temporary moratoriums or other prohibitions on repossession activity. While the Servicer has resumed involuntary repossession activity, it is possible that repossession activity could be temporarily suspended again in the future in the case of a resurgence of COVID-19 or other emergency.

As a consequence of the foregoing, Noteholders should not rely on the Titled Asset relating to a Secured Personal Loan as a material source of Recoveries in the event the related Receivable becomes a Defaulted Receivable. Even if the Issuer (or the Servicer on its behalf) elects to attempt to repossess the Titled Asset relating to a Secured Personal Loan, it might not be able to realize sufficient liquidation proceeds, or any liquidation proceeds, on the Titled Asset. As a result, Noteholders may suffer a loss on their investment in the Notes.

Changes in Legal Collections

Historically, the Servicer has utilized the small claims process as a collection tool for Unsecured Loans, focused on delinquent customers who had the ability to repay their loans. Very delinquent customers were informed of the Servicer's legal collections process and that continuing to not make a payment may result in legal action. Legal action was generally pursued in (1) certain counties in California, Florida and Texas with higher origination volumes and (2) when it was believed that such customers have the ability but not the willingness to repay their loans. Based on the Servicer's experience in small claims court, most of these cases result in loan resolutions after a case has been filed and before a judgment is rendered. In August 2020, in response to inquiries from consumer advocacy groups, the Servicer made a commitment to the dismissal of all pending small claims court filings, temporary suspension of all new small claims filings and a commitment to reduce legal filing rates by at least 60% in the future. See "*Risk Factors—Potential Negative Publicity or Public Perception*." The Servicer temporarily suspended its legal

collections process, and it is currently unknown when the Servicer will resume legal collections. If resumed, the Servicer currently expects that it may further reduce its use of the legal collections process as a collection tool, but there can be no assurances that such a reduction will occur.

If the Servicer is unable to employ alternative means of engaging severely delinquent Obligors, the effectiveness of the Servicer's efforts to collect on Defaulted Receivables may be adversely impacted. As a result of the foregoing, the risk of loss to investors in the Notes may be higher.

Consumer Protection Laws and Contractual Restrictions

Federal and state consumer protection laws impose requirements and place restrictions on creditors and require certain disclosures in connection with extensions of credit and collections on unsecured and secured consumer loans and protection of sensitive customer data obtained in the origination and servicing thereof. Certain of these laws provide that claims and defenses raised by an Obligor as to the originating lender survive assignments to third parties. Any violation of such laws or any litigation alleging such a violation with respect to a Loan could give rise to claims and defenses by an Obligor, or a group of similarly situated Obligors, against the Issuer, the Grantor Trust, the Owner Trustee, the Trustee, the Oportun Sponsor/Seller, the Servicer and certain other parties, or subject them to claims for damages enforcement actions. The federal and state consumer protection laws, rules and regulations applicable to the solicitation and advertising for, underwriting of, granting, servicing and collection of the Loans, and the protection of sensitive customer data, frequently provide for administrative penalties, as well as civil (and in some cases, criminal) liability resulting from their violation. Failure by the Oportun Sponsor/Seller, the Servicer or the Grantor Trust to comply with these laws and regulatory requirements could, among other things, limit the Servicer's ability to collect the Receivables, subject the Oportun Sponsor/Seller, the Servicer and/or the Grantor Trust or the Issuer to damages, revocation of required licenses, class action lawsuits, administrative enforcement actions, rescission rights held by investors in securities offerings and civil and criminal liability.

The provisions of the Loans do not deviate materially from one another other than the interest rates charged and information specific to the Obligor. Thus, many Obligors may be similarly situated in so far as the provisions of their respective contractual obligations. Accordingly, allegations of violations of the provisions of applicable federal or state consumer protection laws could potentially result in a large class of claimants asserting claims against the Oportun Sponsor/Seller, the Servicer and/or the Issuer or the Grantor Trust. There is no assurance that such claims will not be asserted against the Oportun Sponsor/Seller, the Servicer and/or the Issuer or the Grantor Trust in the future. To the extent it is determined that the Loans were not originated in accordance with all applicable laws, the Oportun Sponsor/Seller may be obligated to repurchase from the Grantor Trust any Receivable that fails to comply with such legal requirements. There can be no assurance, however, that the Sellers or the Oportun Sponsor/Seller will have adequate resources to make such repurchases. See "*Certain Legal Aspects of the Receivables*."

Furthermore, neither the Trustee nor the Owner Trustee, nor any other party not affiliated with the Sponsors or the Sellers will be responsible for determining whether a Receivable was an Eligible Receivable at closing or at the time of its subsequent acquisition. As a result, the Noteholders may not be able effectively to discover any non-Eligible Receivables or enforce each Sellers's or the Oportun Sponsor/Seller's repurchase obligation if such a discovery is made.

The Receivables are subject to a variety of consumer protection laws, including but not limited to:

- the Federal Truth-in-Lending Act and Regulation Z promulgated thereunder, which require certain disclosures to Obligors regarding the terms of their loans;

- the Federal Equal Credit Opportunity Act and Regulation B promulgated thereunder, which prohibit discrimination in the extension of credit on certain bases;

- the Federal Fair Credit Reporting Act, which regulates the use and reporting of information related to applicants' credit histories;

- the Telephone Consumer Protection Act, which regulates the use of automated telephone dialing systems to contact cellphones (including via text messages);

- the Federal Trade Commission Act, the Dodd-Frank Act, and analogous state laws, which prohibit unfair, deceptive or abusive acts or practices in connection with consumer financial products or services;

- the Federal CAN-SPAM Act and the Telemarketing Sales Rule, and analogous state laws, to the extent that the Oportun Sponsor/Seller markets credit or other products and services by use of email or telephone marketing;

- state fair debt collection practices acts, many of which regulate debt collection practices and prohibit certain practices in collecting, and attempting to collect, outstanding consumer loans;

- the privacy provisions of the Gramm-Leach-Bliley Act and the Federal Affiliate Marketing Rule, and analogous state laws, such as the California Financial Information Privacy Act and the California Consumer Privacy Act, which regulate financial institutions' use and disclosure of nonpublic personal information about consumers and require certain safeguards with respect to personal customer information;

- the Bankruptcy Code, which limits the extent to which creditors may seek to enforce debts against parties who have filed for bankruptcy protection;

- the Servicemembers' Civil Relief Act, which limits the ability of a lender to take legal action against an Obligor in certain cases and limits the interest rate that may be collected during the time the Obligor is in military service if the loan was incurred before the Obligor's entry into military service;

- the Military Lending Act, which mandates certain notices to certain borrowers who are members of the armed forces or their dependents, and prohibits certain terms and practices with respect to loans made to such borrowers;

- the Federal Electronic Fund Transfer Act and Regulation E promulgated thereunder, which regulate the use of electronic transfers for customer payments and provide disclosure requirements, guidelines and other restrictions on the electronic transfer of funds to and from consumers' bank accounts; and

- the Electronic Signatures in Global and National Commerce Act ("**E-SIGN**") and similar state laws, including, without limitation, the Uniform Electronic Transactions Act ("**UETA**"), which authorize the creation of legally binding and enforceable agreements utilizing electronic records and signatures and govern the

circumstances in which a person may electronically provide disclosures otherwise required to be in writing.

The Receivables may also become subject to a number of laws adopted or that may be adopted in the future in connection with the COVID-19 pandemic as described under "*Risk Factors—Adverse impacts and risks of the COVID-19 pandemic on transaction parties, the Receivables and the Notes*."

Additionally, Congress, the states and regulatory agencies, as well as local municipalities, could further regulate the consumer credit industry in ways that make it more difficult or costly for the Oportun Sponsor/Seller or the Ellington Sellers to originate or otherwise acquire additional loans, or for the Servicer to collect payments on the Receivables. For instance, bills have been introduced in the U.S. House of Representatives, the U.S. Senate and in several states in recent years proposing various usury caps and other provisions that could otherwise greatly restrict the rates and fees that banks and lenders, including the Oportun Sponsor/Seller, can charge customers, or limit fees and charges, for late and returned payments. More recently, a federal bill has been introduced that proposes to place significant restrictions on the ability to collect loans made before the COVID-19 pandemic began and would impose requirements for accommodations to customers impacted by the pandemic. Further, changes in the regulatory application or judicial interpretation of the laws and regulations applicable to financial institutions also could impact the manner in which the Oportun Sponsor/Seller conducts its business. The regulatory environment in which financial institutions operate has become increasingly complex, and following the financial crisis of 2008, and more recently in connection with the COVID-19 pandemic, supervisory efforts to apply relevant laws, regulations and policies have become more intense. For example, California and New York recently have indicated that they will increase consumer protection efforts at the state level, and several states have passed or are proposing comprehensive privacy and data security laws. See "*Risk Factors—Compliance with Regulations Regarding Confidential Customer Information."*

In California, the Oportun Sponsor/Seller currently operates under a pilot program that was promulgated by the California State Legislature in September 2010 and which has been modified and extended through January 1, 2028. The pilot program allows greater flexibility in interest rates and fees for certain loans while also requiring enhanced disclosures and other protections for borrowers. See "*Risk Factors—Litigation*."

State Licensing

The Oportun Sponsor/Seller is licensed in each state in which it originates personal loans. In addition, the Oportun Sponsor/Seller is licensed in each state where required, and as required, in connection with the services the Oportun Sponsor/Seller provides to MetaBank under the MetaBank Program. The Servicer is licensed, or will become licensed before commencing such services, in each state where required, and as required, in connection with its servicing activities. Although the Oportun Sponsor/Seller and the Servicer intend to obtain such additional licenses, there is no assurance that they will be able to obtain and maintain the proper licenses. For example, the California Debt Collectors Licensing Act (the "**DCLA**") requires the licensing of persons who service or collect consumer debt, including installment loans (a "**DCLA License**"). This requirement took effect on January 1, 2022. In connection with the DCLA, the Oportun Sponsor/Seller filed an application on behalf of itself, the Servicer and other servicing-related affiliates for a DCLA License as required by December 31, 2021, and the application is currently pending. While the Oportun Sponsor/Seller, Servicer and their affiliates are permitted by law to continue to operate while the application is pending, and the Oportun Sponsor/Seller and the Servicer currently have no reason to believe the application for the DCLA License will not be approved, there is no assurance that such DCLA License will ultimately be received. A failure to obtain any required licenses, including the DCLA License, could adversely affect the Oportun Sponsor/Seller's or the Servicer's ability to perform their obligations under the Transaction Documents. In addition, as the Oportun Sponsor/Seller, the Servicer

or any of their affiliates apply for, and obtain, additional state licenses, they will be subject to review and/or examination by additional state regulators, which could bring additional scrutiny and regulatory risk. See "*Certain Legal Aspects of the Receivables—Consumer Protection Laws*."

Neither the Grantor Trust nor the Issuer is licensed to hold or service loans in any state. The transaction structure described in this Memorandum presumes that a state regulator either will conclude that no licensing in respect of the Grantor Trust's ownership of the Loans and related Receivables or the Issuer's indirect ownership through its ownership of the Grantor Trust Certificate representing the entire beneficial ownership interest in the Grantor Trust is required or accept the Owner Trustee as the holder of legal title to the Loans and the owner of the Receivables which are beneficially owned by the Grantor Trust, and which Grantor Trust is beneficially owned by the Issuer through the Grantor Trust Certificate, respectively, as described in this Memorandum. State regulators may, however, take a different view and require licensing of additional transaction parties and no assurance can be given in that regard.

If a regulator were to adopt the view that either the Oportun Sponsor/Seller or the Servicer is required to have additional licenses, or that licensing of additional transaction parties was or will be required, this would result in administrative burden, cost and, potentially, penalties or even an invalidation of the affected Loans or related Receivables. The penalties for failure to obtain requisite licenses vary from jurisdiction to jurisdiction, but if a regulator were to assess monetary penalties and/or require licensing for the Grantor Trust or the Issuer, then delays in payments on the Notes could occur and/or the ability of the Issuer to make payments on the Notes could be adversely affected.

Litigation relating to Oportun Sponsor/Seller or the Servicer

Due to the consumer-oriented nature of the Oportun Sponsor/Seller's and the Servicer's industry and the application of certain laws and regulations, industry participants are regularly named as defendants in litigation alleging violations of federal and state laws and regulations and consumer law torts, including fraud. The complexity of the laws related to Secured Personal Loans regarding vehicle titling and repossession may enhance the risk of consumer litigation. Many of these actions involve alleged violations of consumer protection laws. No assurance is given that liability for any such violations could not arise after the Closing Date. Any litigation could also increase the regulatory scrutiny on the Oportun Sponsor/Seller's and the Servicer's compliance with applicable consumer protection laws and regulations or result in possible regulatory enforcement actions against the Oportun Sponsor/Seller or the Servicer. A significant judgment or regulatory enforcement action against the Oportun Sponsor/Seller or the Servicer in connection with any litigation or otherwise could have a material adverse effect on the Oportun Sponsor/Seller's, the Servicer's, the Grantor Trust's or the Issuer's financial condition, results of operations or ability to perform its obligations under the Transaction Documents. With respect to the Oportun Sponsor/Seller or the Servicer, see "*The Oportun Sponsor/Seller's Consumer Loan Business—Litigation*."

Except where prohibited by the Military Lending Act as described under "*Certain Legal Aspects of the Receivables—Servicemembers Civil Relief Act and Military Lending Act*," the Oportun Sponsor/Seller's direct loan agreements currently contain an arbitration provision, which includes a class action waiver. The enforceability of arbitration provisions in consumer contracts has been challenged by consumers and some regulators and has not consistently been upheld by state and federal courts. The United States Supreme Court has upheld such provisions twice in the past seven years, but no assurance is given that they will continue to do so. The Oportun Sponsor/Seller's arbitration provision is intended, on the one hand, to avert or deter class actions against the Oportun Sponsor/Seller, and on the other hand, to comply with applicable federal case law, and has been amended several times over the past several years to reflect decisions of the United States Supreme Court and other courts. To that end, the Oportun Sponsor/Seller's arbitration provision is designed to be substantively fair and customer-friendly, to prevent any credible allegation of overreaching. In addition, it contains a bilateral exclusion for small claims court actions.

The legislation in California that extended the pilot program discussed under "*Risk Factors—Consumer Protection Laws and Contractual Restrictions*" also prohibits lenders from requiring arbitration as a condition of providing credit. In order to meet this requirement and to further ensure its arbitration provisions are fair and customer-friendly, the Oportun Sponsor/Seller has added an "opt out" provision to its arbitration clauses in all states in which it issues consumer loans allowing customers 60 days to notify Oportun Sponsor/Seller of their desire to opt out of the arbitration clause. In California, for loans originated under the Pilot Program for Increased Access to Responsible Small Dollar Loans (California Financial Code Section 22365), customers may decline to sign the arbitration agreement.

Litigation is subject to uncertainty, and there can be no assurance that litigation will not have a material adverse effect on the business, results of operations, financial position or cash flows of the Oportun Sponsor/Seller.

Potential Negative Publicity or Public Perception

Negative publicity about the Oportun Sponsor/Seller and the Servicer's industry or their business, including the terms of the consumer loans, effectiveness of the proprietary credit risk model, privacy and security practices, originations, marketing, servicing and collections practices or other business initiatives, litigation, regulatory compliance and the experience of customers, even if inaccurate, could adversely affect the Oportun Sponsor/Seller and the Servicer's reputation and confidence in their business or lead to changes in the Oportun Sponsor/Seller or Servicer's business practices. The Oportun Sponsor/Seller regularly engages with media outlets and consumer advocates and has previously, and in the future may, respond to inquiries by modifying its business practices or policies to better align with its mission. Despite the Oportun Sponsor/Seller's responsiveness to the inquiries, certain consumer advocates and media outlets chose to highlight, and have continued to highlight, the very past practices that the Oportun Sponsor/Seller and the Servicer had already modified.

In addition, the proliferation of social media may increase the likelihood that negative public opinion will impact the Oportun Sponsor/Seller and the Servicer's reputation and business. A favorable reputation is very important to attracting new customers and retaining existing customers.

Consumer advocacy groups, politicians and certain government and media reports have, in the past, advocated governmental action to prohibit or severely restrict the dollar amount, interest rate, or other terms of consumer loans, particularly "small dollar" loans and those with short terms. The consumer groups and media reports typically focus on the cost to a consumer for this type of loan, which may be higher than the interest typically charged by issuers to consumers with more historical creditworthiness; for example, some groups are critical of loans with APRs greater than 36%. The consumer groups, public officials and government and media reports frequently characterize these short-term consumer loans as predatory or abusive toward consumers. While the Oportun Sponsor/Seller announced the implementation of a nationwide APR cap of 36% for all newly originated loans in August 2020, until such previously originated loans are paid-off, a portion of its portfolio will consist of loans with APRs greater than 36%. However, Receivables with APRs above 36% are not eligible for inclusion in the Receivables Pool. If the negative characterization of short-term consumer loans becomes associated with this remaining portion of the Oportun Sponsor/Seller's portfolio, or there are other critiques of its business practices or loan terms, even if inaccurate, demand for the Oportun Sponsor/Seller's consumer loans could significantly decrease, and it could be less likely that (i) investors will purchase loans or asset-backed securities, or (ii) existing lenders will extend or renew lines of credit, any of which could adversely affect results of operations and financial condition.

Negative perception of the Oportun Sponsor/Seller's consumer loans, loan origination, marketing servicing and collections practices or other activities may also result in the Oportun Sponsor/Seller being

subject to more restrictive laws and regulations and potential investigations, enforcement actions and lawsuits. If there are changes in the laws affecting any of the Oportun Sponsor/Seller's consumer loans, or the marketing and servicing of such loans, or if the Oportun Sponsor/Seller becomes subject to such investigations, enforcement actions and lawsuits, the Oportun Sponsor/Seller's financial condition and results of operations would be adversely affected. Entry by the Oportun Sponsor/Seller or its affiliates into the banking business or new origination channels, such as the MetaBank Program, as well as into new products, such as the Secured Personal Loan product, credit cards, or the Digit products, could lead to negative publicity or draw additional scrutiny.

Harm to the Oportun Sponsor/Seller or Servicer's reputation can also arise from many other sources, including employee or former employee misconduct, misconduct by outsourced service providers or other counterparties, their failure (or their partners) to meet minimum standards of service and quality, and inadequate protection of customer information and compliance failures and claims. The Oportun Sponsor/Seller's reputation may also be harmed if it fails to maintain its certification as a CDFI.

Negative publicity or public perception could subject the Oportun Sponsor/Seller or the Servicer to increased regulatory scrutiny and/or litigation, as discussed above, which could lead to changes in the Oportun Sponsor/Seller or Servicer's business practices or have a material adverse effect on the Oportun Sponsor/Seller's or the Servicer's financial condition, results of operations or ability to perform its obligations under the Transaction Documents.

Changes in Terms of Receivables

The Servicer may, subject to the limitations set forth in the Credit and Collection Policies and the further restrictions described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities*," change various Receivable terms, other fees and the required monthly minimum payment. The changes may be voluntary on the part of the Servicer or may be required by law or market conditions. This could result in reduction of Collections on the Receivables and delays or reductions of payments on the Notes. See "*Servicing Standards*."

Servicer System Failure

The Servicer depends on its loan servicing and collection facilities, and in particular on its computer hardware and software systems, and on long-distance and on local and international Internet Service Provider (ISP) access to transmit and process information among its various facilities. The Servicer uses a standard program to prepare and store off-site backups of its main system applications and data files on a routine basis. The Servicer has a contingency plan and has designed its systems in a manner that will allow recovery. However, the plan may not prevent a systems failure or allow the Servicer to timely resolve any systems failures. Also, a natural or man-made disaster, calamity, or other significant event that causes long-term damage to any of these facilities or to the facilities of its other service providers or the Trustee or that interrupts the Servicer's telecommunications networks or other systems could have a material adverse effect on its operations and on collection activity with respect to the Receivables, and consequently, on payments to the Noteholders. See "*The Servicer—Systems*."

Reliance on Third-Party Service Providers by Oportun Sponsor/Seller and Servicer

As discussed under "*Loan Originations*," "*Underwriting*" and "*The Servicer*," the third-party service providers, strategic partners and other third parties utilized by the Oportun Sponsor/Seller and the Servicer perform significant functions in connection with the origination and servicing of Receivables. The Oportun Sponsor/Seller also relies on facilities and services supplied by third parties, including data center facilities, cloud storage services and bill payment services, among others. The expansion by the Oportun

Sponsor/Seller or its affiliates into new channels, products or markets may introduce additional third-party service providers, strategic partners and other third parties on which the Seller or its affiliates may become reliant. For example, in connection with the Oportun Sponsor/Seller's Secured Personal Loan product, the Oportun Sponsor/Seller and the Servicer work with third parties that provide information and/or services in connection with valuation, title management and title processing, repossessions and remarketing. Should economic or geopolitical conditions, natural, environmental or man-made disasters, intentional acts of terrorism, computer hacking or similar events affect one or more of these third parties, or if one or more of these third parties were to become insolvent, go into insolvency proceedings or experience some other disruption, the Oportun Sponsor/Seller or the Servicer could experience difficulties in originating or servicing Receivables, Collections on the Receivables could be lost or delayed and there could be delays or reductions in payments on the Notes. See "*Risk Factors—Insolvency Risks*."

The Consumer Financial Protection Bureau (the "**CFPB**") issued guidance stating that institutions under its supervision may be held responsible for the actions of the companies with which they contract. Additionally, the OCC has issued similar guidance for institutions under its supervision, which apply to MetaBank. Accordingly, the Oportun Sponsor/Seller's or the Servicer's, or any successor Servicer's, ability to fulfill their obligations under the Transaction Documents could be adversely impacted to the extent that the Oportun Sponsor/Seller's or the Servicer's, or any successor Servicer's, third-party service providers fail to comply with the legal requirements applicable to the particular products or services being offered by such third-party service providers.

The CFPB, the OCC and other regulators have also issued regulatory guidance that has focused on the need for financial institutions to perform increased due diligence and ongoing monitoring of relationships with third-party service providers. If regulators conclude that the Oportun Sponsor/Seller or the Servicer, or any successor Servicer, has not met the heightened standards for oversight of their third-party service providers, they could be subject to enforcement actions, civil monetary penalties, supervisory orders to cease and desist or other remedial actions, which could have an adverse effect on the Oportun Sponsor/Seller's or the Servicer's, or a successor Servicer's, ability to fulfill their obligations under the Transaction Documents and there could be delays or reductions in payments on the Notes.

In some cases, third-party service providers are the sole source, or one of a limited number of sources, of the services they provide to the Oportun Sponsor/Seller or the Servicer. Most of the Oportun Sponsor/Seller's and the Servicer's agreements with third-party service providers are terminable on little or no notice, and if their current third-party service providers were to stop providing services to them on acceptable terms, the Oportun Sponsor/Seller or the Servicer may be unable to procure alternatives from other third-party service providers in a timely and efficient manner on acceptable terms or at all. If any third-party service provider fails to provide the services required by the Oportun Sponsor/Seller or the Servicer, or any successor Servicer, fails to meet contractual requirements, including compliance with applicable laws and regulations, fails to maintain adequate data privacy and electronic security systems, or suffers a cyber-attack or other security breach, the Oportun Sponsor/Seller or the Servicer, or any successor Servicer, could be subject to regulatory enforcement actions and suffer economic and reputational harm, which could have an adverse effect on the Oportun Sponsor/Seller's or the Servicer's, or a successor Servicer's, ability to originate or service Receivables and fulfill their obligations under the Transaction Documents, and there could be delays or reductions in payments on the Notes.

The duties, actions and obligations of each of the Trustee, the Servicer, the Back-Up Servicer, the Administrator, and the Owner Trustee are limited to such duties, actions and obligations specifically set forth in the Transaction Documents and no implied covenants, duties or obligations are read into the Transaction Documents. None of the foregoing transaction parties has any duty or obligation to take any additional action unless specifically directed to take such action and satisfactorily indemnified therefor. Additionally, certain of the duties and obligations of such parties are dependent upon receipt of information

from other parties. Any failure of one party to timely and accurately deliver any information, or perform its duties and obligations, could prevent another party from being able to fulfill its duties and obligations.

Obligations of the Oportun Sponsor/Seller, the Ellington Sellers and the Servicer

The Oportun Sponsor/Seller, the Ellington Sellers and the Servicer have obligations arising from representations and warranties, and certain other contractual obligations related to the sale or servicing of the Receivables, including the obligation of the Ellington Sellers, the Oportun Sponsor/Seller or the Servicer to repurchase or purchase from the Grantor Trust Receivables in certain limited circumstances, the obligation of the Servicer to service the Receivables and the obligation of the Oportun Sponsor/Seller, the Ellington Sellers and the Servicer to provide indemnification under certain circumstances. In the event of any financial or other inability of any of the Oportun Sponsor/Seller, the Ellington Sellers or the Servicer, or any successor Servicer, to fulfill its obligations in respect of the Receivables, payments on the Notes could be adversely affected. There can be no assurance that the Back-Up Servicer will be able to fulfill its obligations or effectively service the Receivables if it becomes the successor Servicer. See "*Risk Factors—Termination of PF Servicing as Servicer*" and "*Description of the Purchase Agreements and the Representations and Warranties Agreement—Repurchase Payments*."

Noteholder Control Limitations

Less than 100% of the Noteholders (or the Required Noteholders) may consent to certain amendments or waivers, take certain actions, or direct certain actions to be taken, under the Transaction Documents. Additionally, certain provisions of the Transaction Documents may be amended, and certain actions may be taken without the consent of the Noteholders. See "*Description of the Indenture—Amendments*." In such instances, the interests of every Noteholder may not be fully protected.

The Indenture is not qualified under the Trust Indenture Act of 1939 (the "**TIA**"). In the event that the Indenture should in the future be amended to become qualified under the TIA, the provisions of the Indenture expressly exclude the applicability of Section 316(a)(1) of the TIA, which would permit the holders of a majority in principal amount of the indenture securities to take or direct certain actions. See "*Description of the Indenture—Acts of Noteholders*."

Security Interests

Each of the Sellers, in connection with selling certain of the Loans and Related Rights to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust), has assigned or will assign the rights under those Loans and Related Rights transferred by it to the Grantor Trust. The Issuer, as the holder of the Grantor Trust Certificate representing the entire beneficial ownership interest in the Grantor Trust, has granted or will grant a security interest in its interest in the rights under the Loans and Related Rights to the Trustee. Each Purchase Agreement was structured with the intent that the assignment of Loans and Related Rights thereunder to the Grantor Trust (and, with respect to legal title to the Loans, to the Owner Trustee on behalf of the Grantor Trust) would constitute a valid sale or contribution to the Grantor Trust (and, with respect to legal title to the Loans, to the Owner Trustee on behalf of the Grantor Trust) of all right, title and interest of such Seller in the Loans and Related Rights sold or contributed thereunder. In the event any such assignment was to be characterized as a loan instead of a sale or contribution, in its Purchase Agreement, the applicable Seller granted to the Grantor Trust (and, with respect to legal title to the Loans, to the Owner Trustee on behalf of the Grantor Trust) a first priority perfected security interest in such Loans and Related Rights.

The Issuer has warranted in the Indenture that the Indenture constitutes a valid grant to the Trustee of a security interest in all legal right, title and interest of the Issuer to the Trust Estate, subject to Permitted

Encumbrances, and that, to the extent the UCC applies, once financing statements are filed, the Issuer has taken and will take all actions that are required under applicable law to perfect the Trustee's interest in the Trust Estate.

If it was determined that the transfers of the Loans and Related Rights to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) were not true sales or contributions, or if the backup security interest granted under the Purchase Agreements or the security interest granted under the Indenture was not respected, payments on the Notes could be delayed or reduced. In addition, the Transaction Documents permit Permitted Encumbrances to have priority over the Trustee's perfected security interest in the Grantor Trust Certificate. If any of these Permitted Encumbrances were to arise, or if other interests in the Grantor Trust Certificate were found to have priority over those of the Trustee, there could be delays or reductions in payments on the Notes. Furthermore, if a bankruptcy trustee for the Sellers or the Servicer were to argue that any of its administrative expenses relate to the Loans and the Related Rights or the Transaction Documents, those expenses could be paid from collections on the Loans and the Related Rights before the Trustee receives any payments on the Grantor Trust Certificate, which could result in delays or reductions in payments on the Notes.

In the event the representations and warranties relating to the perfection of security interests in a Loan and its Related Rights made in the Purchase Agreements or the Representations and Warranties Agreement are breached, then the related Receivable will not be considered an Eligible Receivable and, upon the expiration of the applicable cure period, may be required to be repurchased by the applicable Seller or by the Oportun Sponsor/Seller. See "*Description of the Purchase Agreements and the Representations and Warranties Agreement—Repurchase Payments.*" There can be no assurance, however, that such a breach will be discovered or that the applicable Seller or, if applicable, the Oportun Sponsor/Seller, will agree to or have the funds to make such a repurchase.

Insolvency Risks

The Purchase Agreements were structured such that each transfer of Loans and Related Rights by the applicable Seller to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) will be a sale or contribution, so that the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) will be the owner of the Loans and Related Rights. Nonetheless, if a Seller were to go into bankruptcy, and a party in interest (including the applicable Seller itself) were to assert that the transfer of the Loans and Related Rights by such Seller to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) under its Purchase Agreement was not a sale, delays in distributions on the Notes could result. If a court were to adopt such a position and conclude that such transfer under a Purchase Agreement was the grant of a security interest in the Loans and Related Rights to secure a borrowing by the applicable Seller, then delays or reductions in distributions on, or other losses with respect to, the Notes could result.

The holders of the Certificates and the membership interests in the Issuer and the Issuer have each taken steps to minimize the risk that, in the event a holder of the equity interests of the Issuer were to become the debtor in a bankruptcy case, a court would order that the assets and liabilities of the Issuer be substantively consolidated with those of such equity holder. The Issuer has been established as a separate, special purpose limited liability company whose organizational documents limit the nature of its business, activities, and operations. If a party in interest (including any holder of an equity interest in the Issuer themselves) were to take the position that the assets and liabilities of the Issuer should be substantively consolidated with those of any such equity holder, delays in payments on the Notes could result. If a court were to adopt such position, then delays or reductions in payments on, or other losses with respect to, the Notes could result.

Should any of the Sellers go into bankruptcy, there could be other adverse effects that could result in delays or reductions in distributions on, or other losses with respect to, the Notes. These adverse effects could include, but may not be limited to, one or more of the following. The parties may be prohibited (unless authorization is obtained from the court) from taking any action to enforce any obligations of the bankrupt Seller under any Transaction Document or to collect any amount owing by such Seller under any Transaction Document. In addition, with the authorization of the bankruptcy court, a bankrupt Seller may be able to repudiate any of the Transaction Documents to which it is a party. Such a repudiation would excuse the bankrupt Seller from performing any of its obligations, and the rights of the Grantor Trust or the Issuer under the Transaction Documents may be limited or eliminated. Such a repudiation could also excuse the other parties to the Transaction Documents from performing any of their obligations. In particular, a bankrupt Seller may be able to repudiate its obligation to repurchase Loans or Related Rights previously transferred by it, as required by the Transaction Documents (and such obligations would not transfer to any other Seller), and the bankruptcy of the Oportun Sponsor/Seller would result in a similar risk of repudiation with respect to the Oportun's obligation to repurchase Loans or Related Rights as described under "*Description of the Purchase Agreements and the Representations and Warranties Agreement.*"

The Servicer will be permitted to commingle collections on the Loans and the Related Rights with its own funds for up to two Business Days (or, with respect to payments made at retail locations, three Business Days) before they are transferred to the Collection Account. In the event the Servicer goes into bankruptcy, the Trustee may not have a perfected or priority interest in any collections that have not been transferred to the Collection Account at the time of the commencement of the bankruptcy. The Servicer may not be required to transfer to the Collection Account any collections that are in its possession or under its control at the time it goes into bankruptcy.

To the extent that the Servicer has commingled collections on the Loans and the Related Rights with its own funds, the holders of the Notes may be required to return to the Servicer, as preferential transfers, payments received on the Notes.

If the Servicer were to go into bankruptcy, it may stop performing its functions as servicer. Alternatively, the Servicer may take the position that unless the amount of its compensation is increased or the terms of its obligations are otherwise altered, it will stop performing its functions as servicer. The Servicer may also have the power, with the approval of the court, to assign its rights and obligations as servicer to a third-party without the consent, and even over the objection, of the parties, and without complying with the requirements of the applicable documents.

If the Servicer is in bankruptcy, then the parties may be prohibited (unless authorization is obtained from the court) from taking any action to enforce any obligations of the Servicer under the applicable documents or to collect any amount owing by the Servicer under the applicable documents.

If the Servicer is in bankruptcy, then, despite the terms of the documents, the parties may be prohibited from terminating the Servicer and appointing a successor Servicer.

It is possible that a period of adverse economic conditions resulting in high defaults and delinquencies on the Loans and the Related Rights will pose a potential insolvency risk to the Servicer if its servicing compensation is less than its cost of servicing.

The occurrence of any of these events could result in delays or reductions in distributions on, or other losses with respect to, the Notes.

Similar issues could arise if the Sellers or the Servicer, or any of their affiliates (including Oportun, LLC), is designated by the Secretary of the Treasury as systemically important and then subjected to a

receivership as set forth in the "orderly liquidation authority" provisions of Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**").

There may also be other possible effects of a bankruptcy of the Sellers or the Servicer that could result in delays or reductions in distributions on, or other losses with respect to, the Notes. Regardless of any specific adverse determinations in a bankruptcy of the Sellers or the Servicer, the fact that such a proceeding has been commenced could have an adverse effect on the value of the Loans and the Related Rights and the liquidity and value of the Notes.

As discussed under "*Underwriting*" and "*The Servicer*," the third-party service providers utilized by the Oportun Sponsor/Seller and the Servicer perform significant functions in connection with the origination and servicing of Receivables. Should one or more third-party service providers become insolvent or go into insolvency proceedings, the Oportun Sponsor/Seller or the Servicer could experience difficulties in originating or servicing Receivables and there could be delays or reductions in payments on the Notes.

As discussed under "*Loan Originations*," the Oportun Sponsor/Seller previously acquired certain Loans and Related Rights that were later sold by the Sellers to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) from Oportun, LLC, a Delaware limited liability company that is a wholly-owned subsidiary that originates consumer loans in Nevada under the Oportun Sponsor/Seller's brand, and may, in the future, originate consumer loans under the Oportun Sponsor/Seller's brand in other markets. It was the Oportun Sponsor/Seller's intention, and the Oportun Sponsor/Seller represented, that each such acquisition of Loans and Related Rights from Oportun, LLC is a sale, so that the Oportun Sponsor/Seller was the owner of the Loans and Related Rights ultimately transferred by the Ellington Sellers or by the Oportun Sponsor/Seller to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust). No opinion to this effect has been sought or delivered. If Oportun, LLC were to go into bankruptcy or other insolvency proceedings, and a party in interest (including Oportun, LLC itself) were to assert that the transfer of the Loans and Related Rights by Oportun, LLC to the Oportun Sponsor/Seller was not a sale, delays in distributions on the Notes could result. If a court were to adopt such a position and conclude that such transfer was the grant of a security interest in the Loans and Related Rights to secure a borrowing by Oportun, LLC, then delays or reductions in distributions on, or other losses with respect to, the Notes could result.

As discussed under "*The Servicer—Payment Processing*," Loomis collects cash from the Servicer's servicing operations and Bank of America credits such amounts to the Servicer Account prior to Bank of America's actual receipt of such amounts. Should Loomis go into bankruptcy or otherwise fail to perform its obligations, Bank of America may reverse such credits, which could result in delays or reductions in payments on the Notes. Also as discussed under "*The Servicer—Payment Processing*," the Oportun Sponsor/Seller accepts customer payments via ACH payments and via third-party bill payment services. If an ACH processor or a provider of third-party bill payment services were to go into bankruptcy or insolvency or otherwise fail to perform its obligations while collections are in its possession or under its control, there may be delays or reductions in payments on the Notes. An increase in the use of ACH payments and third-party bill payment services, including as a result of the Oportun Sponsor/Seller opening in new markets on a "mobile-first" basis without any retail locations, the closing of retail locations, the expansion of the Oportun Sponsor/Seller's partnerships such as the DolEx partnership or otherwise could increase the risk of such delays or reductions.

Yield Considerations

The yield to investors of Notes will be sensitive to the rate and timing of principal payments thereon. The outstanding principal amount of the Notes will be reduced by a portion of Collections, which

could subject investors to reinvestment risk, especially if a Rapid Amortization Event occurs or the Receivables prepay more quickly than expected. Asset-backed notes usually produce increased principal payments to investors when market interest rates fall below the interest rates on the collateral and decreased principal payments when market interest rates rise above the interest rates on the collateral. As a result, you are likely to receive more money to reinvest at a time when other investments generally are producing lower yields than the yield on the Notes. Similarly, you are likely to receive less money to reinvest when other investments generally are producing higher yields than the yield on the Notes. You will bear all reinvestment risk carried by your Notes.

All of the Receivables may be prepaid, in whole or in part, at any time without penalty. The rate and timing of prepayment on the Receivables may be influenced by a variety of economic, social and other factors. In addition, the Sellers are obligated to repurchase from the Grantor Trust Receivables as a result of breaches of representations and warranties as to the characteristics of the Receivables as of the Closing Date or as of such earlier date as specified therein and the Servicer is obligated to purchase from the Grantor Trust Receivables in limited circumstances due to certain servicing errors. See "*The Receivables—Maturity and Prepayment Assumptions*."

Accordingly, the rate and timing of prepayment on the Receivables may be influenced by the Sellers, as well as a variety of economic, social and other factors and therefore cannot be accurately predicted. Moreover, many other factors will affect the amount and timing of payments of principal on the Notes, including (i) the payment of principal on the Notes on an accelerated basis (as described under "*Description of the Indenture—Event of Default*"), (ii) whether and when the Issuer elects at the direction of 100% of the holders of the membership interests of the Issuer to redeem the Notes (as described under "*Description of the Notes—Optional Redemption*"), and (iii) the remaining term of the Receivables. Therefore, no assurance can be given as to the level of payments and prepayments that the Receivables will experience or the extent to which the Notes will experience any accelerated principal payments.

Investors are urged to consider that the yield to maturity of the Notes purchased at a discount or premium will be more sensitive to the rate and timing of payments of principal thereon. Noteholders should consider, in the case of any such Notes purchased at a discount, the risk that a slower than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield, and, in the case of any such Notes purchased at a premium, the risk that a faster than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield. The Noteholders will bear all the reinvestment risks relating to payments and prepayments on the Receivables and resulting from distributions of principal on the Notes. These reinvestment risks include the possibility that the Noteholders may not be able to reinvest distributions of principal in alternative comparable investments having similar yields. No representation is made as to the anticipated rate of payments or prepayments of, rate and timing of losses on or repurchases of the Receivables, the occurrence of a Rapid Amortization Event or the resulting yield to maturity of the Notes.

Servicer Account Commingling Risk

The Servicer is required to transfer Collections credited to the Servicer Account to the Collection Account (which is an account of the Trustee containing no property other than Collections) within two Business Days (or, with respect to payments made at retail locations, three Business Days) of the date such Collections were credited to the Servicer Account. The initial Servicer may commingle such Collections in the Servicer Account with proceeds of other consumer loans that are the property of the Oportun Sponsor/Seller or other wholly-owned subsidiaries of the Oportun Sponsor/Seller prior to transferring such Collections to the Collection Account. Relative rights of the owners of the funds in the Servicer Account will be reflected in an intercreditor agreement (the "**Intercreditor Agreement**"). See "*Description of the Notes—Deposit of Collections into Trust Accounts*." Pending transfer to the Collection Account, such

commingled Collections will be credited to the Servicer Account, which is an account of the initial Servicer with Bank of America subject to control rights of the Trustee. The Trustee may not have a perfected or priority interest in any Collections that have not been transferred to the Collection Account, and thus payments on the Notes could be delayed or reduced if the Servicer were to go into bankruptcy, become insolvent, or fail to perform its obligations under the Transaction Documents. See "*Risk Factors—Insolvency Risks*."

Composition, Characteristics and Rates of Return on the Receivables Will Change

This Memorandum describes only the characteristics of the Statistical Pool as of the Statistical Calculation Date. Due to amortization and/or prepayments of the Receivables during the period from the Statistical Calculation Date to the Closing Date, and the exclusion of any ineligible Receivables, on the Closing Date, the Sellers will collectively (i) sell to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) additional Receivables with an aggregate principal balance equal to the amount of such amortization and/or prepayments or removal of ineligible Receivables from the Statistical Calculation Date to the Closing Date for the Receivables, or (ii) deposit cash equal to the difference between such amount into the Collection Account (or take any combination of the actions described in clauses (i) and (ii)). Any such cash deposit shall be included in Available Funds and will be available for distribution on the first Payment Date as described under "Description of the Notes—Monthly Payments" below. As a result of the foregoing, the Receivables sold to the Issuer on the Closing Date may have characteristics that differ somewhat from the characteristics of the Receivables in the Statistical Pool, although the Receivables must satisfy the eligibility criteria described in "*Description of the Purchase Agreements and the Representations and Warranties Agreement*."

The characteristics of the Receivables Pool will continue to change from time to time, as a result of inclusion of Receivables in the Receivables Pool that are not described in the Statistical Pool, prepayments, scheduled amortization, delinquencies and defaults, and other factors. As a result of any of the foregoing, there could be changes in the composition of the Receivables Pool owned by the Grantor Trust that adversely affect the levels of Excess Spread, depletes amounts available in the Reserve Account or increase the probability of loss. To the extent that a disproportionately large number of Obligors of Receivables with high interest rates prepay or default in the payment of their Receivables, the yield on the Receivables Pool may be lower than expected. If an investor purchases a Note, such investor must not assume that the characteristics of the Receivables sold to the Grantor Trust on the Closing Date will be identical to the characteristics of the Statistical Pool, or that the characteristics of the Receivables Pool will not change over time. See "*The Receivables*."

Book-Entry Registration

The Notes initially will be represented by one or more Global Notes registered in the name of Cede & Co. ("**Cede**") as a nominee of DTC and will not be registered in the names of the owners of the beneficial interests of such Notes ("**Note Owners**") or their nominees. Issuance of the Notes as Global Notes may reduce the liquidity of such Notes in the secondary trading market since investors may be unwilling to purchase Notes for which they cannot obtain definitive physical securities representing such investors' interests, except in certain circumstances described under "*Description of the Notes—Definitive Notes*."

Since transactions in Notes represented by Global Notes will be effected only through DTC, direct or indirect participants in DTC's book-entry system or certain banks, the ability of a Note Owner to pledge its interest in the Notes to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Notes, may be limited due to lack of a physical security representing such Note Owner's interest in such Notes.

Additionally, Note Owners of the Notes may experience some delay in their receipt of distributions of interest on and principal of the Global Notes since distributions may be required to be forwarded by the Trustee to DTC and, in such case, DTC will be required to credit such distributions to the accounts of its participants which thereafter will be required to credit them to the accounts of the applicable Note Owners either directly or indirectly through indirect participants. See "*Description of the Notes—Book-Entry Registration*."

Vulnerability of Information Technology Infrastructure

The Servicer uses information technology and telephony systems to manage its credit portfolio, including management of Collections. These systems are subject to damage or interruption from:

- power loss, computer system failures and internet, telecommunications or data network failures;
- operator negligence or improper operation by, or supervision of, employees;
- physical and electronic loss of data or security breaches, misappropriation and similar events;
- computer viruses;
- intentional acts of vandalism, terrorism, cyber-terrorism, cyber-crime, computer hacking and similar events; and
- hurricanes, earthquakes, tornadoes, fires, floods, epidemics or pandemics and other natural disasters.

In addition, the software that the Servicer has developed to use in daily operations may contain undetected errors that could cause the system to fail or cause the information provided to the customer or contained in the Servicer's system to be incorrect. Any failure of the Servicer's systems due to any of these causes, if it is not supported by the Servicer's disaster recovery plan, could cause an interruption in operations. Though the Servicer has implemented contingency and disaster recovery processes in the event of one or several technology failures, any unforeseen failure, interruption or compromise of these systems or security measures could affect its collection of the Receivables. In addition, incorrect information resulting from errors has previously caused and could cause the Servicer or the Oportun Sponsor/Seller to not be in compliance with applicable regulatory requirements. Noncompliance with applicable regulatory requirements, if not remediated, could result in fines, returns of overcharged amounts and/or potential litigation.

The MetaBank Program could leave the Oportun Sponsor/Seller and its affiliates exposed to similar errors, failures or other issues arising as a result of the interaction between MetaBank's information technology infrastructure and the Oportun Sponsor/Seller's.

The risk of possible failures, interruptions or errors may not be adequately addressed, and any of such events could occur, resulting in reduced Collections or delay or reductions in distributions to Noteholders. See "*The Servicer—Systems*."

Security Breaches of Confidential Customer Information

The Oportun Sponsor/Seller and Servicer are increasingly dependent on information technology systems and infrastructure, including mobile and cloud-based technologies, to operate their business. In the

ordinary course of business, the Oportun Sponsor/Seller and Servicer collect, process, transmit and store large amounts of sensitive information, including the personal information, credit information and other sensitive data of customers and potential customers. It is critical that the Oportun Sponsor/Seller and Servicer do so in a secure manner to maintain the confidentiality, integrity and availability of such sensitive information. The Oportun Sponsor/Seller also has arrangements in place with certain of its third-party vendors that require the Oportun Sponsor/Seller to share consumer information. The Oportun Sponsor/Seller has also outsourced elements of its operations (including elements of its information technology infrastructure) to third parties, and as a result, the Oportun Sponsor/Seller manages a number of third-party vendors who may have access to the Oportun Sponsor/Seller's computer networks or confidential information. In addition, many of those third parties may in turn subcontract or outsource some of their responsibilities to third parties. As a result, the Oportun Sponsor/Seller's information technology systems, including the functions of third parties that are involved or have access to those systems, is very large and complex. While all information technology operations are inherently vulnerable to inadvertent or intentional security breaches, incidents, attacks and exposures, the size, complexity, accessibility and distributed nature of the Oportun Sponsor/Seller's information technology systems, and the large amounts of sensitive information stored on those systems, make such systems potentially vulnerable to unintentional or malicious, internal and external attacks on the Oportun Sponsor/Seller's technology environment. Potential vulnerabilities can be exploited from inadvertent or intentional actions of the Oportun Sponsor/Seller's employees, third-party vendors, business partners, or by malicious third parties. Attacks of this nature are increasing in frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, "hacktivists," nation states and others. In addition to the extraction of sensitive information, such attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information and systems. In addition, the prevalent use of mobile devices increases the risk of data security incidents. Significant disruptions of the Oportun Sponsor/Seller's or its third-party vendors' and/ or business partners' information technology systems or other similar data security incidents could adversely affect the Oportun Sponsor/Seller's business operations and result in the loss, misappropriation, or unauthorized access, use or disclosure of, or the prevention of access to, sensitive information, which could result in financial, legal, regulatory, business and reputational harm to the Oportun Sponsor/Seller. The automated nature of the Oportun Sponsor/Seller's business may make it attractive targets for hacking and potentially vulnerable to computer malware, physical or electronic break-ins and similar disruptions. Despite efforts to ensure the integrity of the Oportun Sponsor/Seller's systems, it is possible that the Oportun Sponsor/Seller may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, in which case there would be an increased risk of fraud or identity theft, and the Oportun Sponsor/Seller or the Servicer may experience losses on, or delays in the collection of amounts owed on, a fraudulently induced loan.

While the Oportun Sponsor/Seller regularly monitors data flow inside and outside the company, techniques used to obtain unauthorized access or to sabotage systems change frequently and are difficult to detect. As a result, the Oportun Sponsor/Seller and its third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. Any event that leads to unauthorized access, use or disclosure of personal information, including but not limited to personal information regarding the Oportun Sponsor/Seller's customers, loan applicants, and employees, could disrupt its business, harm the Oportun Sponsor/Seller's reputation, compel it to comply with applicable federal and/or state breach notification laws and foreign law equivalents, subject the Oportun Sponsor/Seller or Servicer to litigation, regulatory investigation and oversight, mandatory corrective action, require the Oportun Sponsor/Seller and Servicer to verify the correctness of database contents, or otherwise subject the Oportun Sponsor/Seller or Servicer to liability under laws, regulations and contractual obligations, including those that protect the privacy and security of personal information. This could result

in increased costs for the Oportun Sponsor/Seller and Servicer, and result in significant legal and financial exposure and/or reputational harm. In particular, these mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause the Oportun Sponsor/Seller's customers to lose confidence in the effectiveness of the Oportun Sponsor/Seller's data security measures. In addition, any failure or perceived failure by the Oportun Sponsor/Seller, Servicer or their vendors to comply with the Oportun Sponsor/Seller's privacy, confidentiality, or data security-related legal or other obligations to third parties, or any security incidents or other inappropriate access events that result in the unauthorized access, release or transfer of sensitive information, which could include personally identifiable information, may result in governmental investigations, enforcement actions, regulatory fines, litigation, or public statements against the Oportun Sponsor/Seller by advocacy groups or others and could cause third parties, to lose trust or the Oportun Sponsor/Seller could be subject to claims by third parties that have breached the Oportun Sponsor/Seller's privacy- and confidentiality-related obligations, which could harm the Oportun Sponsor/Seller's business and prospects. Moreover, cybersecurity experts are warning about a growing use of COVID-19-related themes by malicious cyber actors. At the same time, the surge of in teleworking has increased the use of potentially vulnerable services, such as virtual private networks, amplifying the threat to individuals and organizations. Cybercriminals are targeting individuals and organizations with COVID-19-related cyberattacks.

Like other financial services firms, the Oportun Sponsor/Seller has been and continues to be the subject of actual or attempted unauthorized access, mishandling or misuse of information, computer viruses or malware, and cyber-attacks that could obtain confidential information, destroy data, disrupt or degrade service, sabotage systems or cause other damage, distributed denial of service attacks, data breaches and other infiltration, exfiltration or other similar events.

The Oportun Sponsor/Seller and the Servicer also face indirect technology, cybersecurity and operational risks relating to the customers, clients and other third parties with whom the Oportun Sponsor/Seller does business with or upon whom the Oportun Sponsor/Seller relies to facilitate or enable the Oportun Sponsor/Seller's business activities, including vendors, payment processors, and other parties who have access to confidential information due to the Oportun Sponsor/Seller's agreements with them. In addition, any security compromise in the Oportun Sponsor/Seller's and Servicer's industry, whether actual or perceived, or information technology system disruptions, natural disasters, terrorism, war and telecommunication and electrical failures, could interrupt the Oportun Sponsor/Seller's and Servicer's business or operations, harm the Oportun Sponsor/Seller's reputation, erode customer confidence, negatively affect Seller's ability to attract new customers or subject the Oportun Sponsor/Seller and Servicer to third-party lawsuits, regulatory fines or other action or liability.

The Oportun Sponsor/Seller's retail locations also process physical customer loan documentation that contain confidential customer information, including financial and personally identifiable information. The Oportun Sponsor/Seller also retains physical records in various storage locations outside of its retail locations. The loss or theft of customer information and data from retail locations or other storage locations could subject the Oportun Sponsor/Seller to additional regulatory scrutiny, possible civil litigation and possible financial liability, which could have an adverse effect on its results of operations, financial condition, liquidity and ability to collect on the loans for such customers.

The Oportun Sponsor/Seller maintains errors, omissions, and cyber liability insurance policies covering certain security and privacy damages. However, the Oportun Sponsor/Seller cannot be certain that its coverage will continue to be available on economically reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against the Oportun Sponsor/Seller that exceed available insurance coverage, or the occurrence of changes in the Oportun Sponsor/Seller's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements,

could have an adverse effect on the Oportun Sponsor/Seller's business, financial condition and results of operations.

The establishment of the MetaBank Program could leave the Oportun Sponsor/Seller and its affiliates exposed to additional information security risks arising as a result of the interaction between MetaBank's information technology infrastructure and the Oportun Sponsor/Seller's, and the sharing between them of confidential customer information.

Compliance with Regulations Regarding Confidential Customer Information

There are federal, state and foreign laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and sensitive data. Specifically, cybersecurity and data privacy issues, particularly with respect to personally identifiable information, are increasingly subject to legislation and regulations to protect the privacy and security of personal information that is collected, processed and transmitted. For example, in June 2018, California enacted the California Consumer Privacy Act (the "**CCPA**"), which broadly defines personal information and took effect on January 1, 2020. The CCPA gives California residents expanded privacy rights and protections and provides for civil penalties for CCPA violations, in addition to providing for a private right of action for data breaches. In November 2020, California voters approved the adoption of the California Privacy Rights Act (the "**CPRA**"), that amended the CCPA to create new and additional privacy rights and obligations in California and approved the creation of the California Privacy Protection Agency to enforce the relevant laws. Whereas the Oportun Sponsor/Seller has implemented the CCPA, several other states are working to pass comprehensive privacy laws and compliance with current and future customer privacy data protection and information security laws and regulations could result in higher compliance, technical or operating costs for the Oportun Sponsor/Seller and the Servicer. Further, any violations of these laws and regulations, such as the CPRA, may require the Oportun Sponsor/Seller and the Servicer to change their business practices or operational structure, address legal claims and sustain monetary penalties and/or other harms to the Oportun Sponsor/Seller's and the Servicer's business.

The Oportun Sponsor/Seller and/or the Servicer could also be adversely affected if new legislation or regulations are adopted or if existing legislation or regulations are modified or interpreted such that they would be required to alter systems or implement changes to business practices or privacy policies.

For example, on April 21, 2021, the United States Court of Appeals for the Eleventh Circuit issued an opinion in *Hunstein v. Preferred Collection and Management Services, Inc.*, holding that a debt collector's transmittal of the plaintiff's personal information to the vendor used to generate and send collection letters violated the federal Fair Debt Collections Practices Act's (the "**FDCPA**") provision which generally prohibits a debt collector from communicating with anyone other than the debtor in connection with the collection of any debt without the debtor's consent. Although the Oportun Sponsor/Seller does not utilize third-party debt collectors and the Servicer collects its own debts, and as a result is not directly subject to the requirements of the FDCPA, including those at issue in *Hunstein*, certain states in which the Oportun Sponsor/Seller and the Servicer operate have state laws that either incorporate the FDCPA's provisions and apply them to lenders collecting their own debts, or include similar provisions which apply to lenders collecting their own debts. None of the states in the Eleventh Circuit have such provisions in their laws. However, if other courts were to decide cases in a similar manner to *Hunstein*, the Oportun Sponsor/Seller and the Servicer could determine that changes to their business practices, policies and procedures are necessary, including the arrangements the Oportun Sponsor/Seller and Servicer have in place with certain of its third-party vendors that require the Oportun Sponsor/Seller to share consumer information. These changes could adversely affect the Servicer's ability to collect on the Receivables and as a result, the Oportun Sponsor/Seller and the Servicer's results of operations and financial condition could be negatively impacted, and payments on the Notes could be delayed or reduced.

In addition, an increase in third-party arrangements, including, for example, with lead aggregators and retail referral partners, could lead to increased complexity around compliance by the Oportun Sponsor/Seller or its affiliates with these laws or regulations.

Financial Regulatory Reform

The Dodd-Frank Act was signed into law on July 21, 2010. Although the Dodd-Frank Act generally took effect on July 22, 2010, many provisions did not take effect for some time or required implementing regulations to be issued. Some of these implementing regulations still have not been issued. The Dodd-Frank Act is extensive and significant legislation that, among other things:

- created a framework for the liquidation of certain bank holding companies and other nonbank financial companies, defined as "covered financial companies," in the event such a company is in default or in danger of default and the resolution of such a company under other applicable law would have serious adverse effects on financial stability in the United States, and also for the liquidation of certain of their respective subsidiaries, defined as "covered subsidiaries," in the event such a subsidiary is, among other things, in default or in danger of default and the liquidation of such subsidiary would avoid or mitigate serious adverse effects on the financial stability or economic conditions of the United States;

- created a new framework for the regulation of over-the-counter derivatives activities;

- strengthened the regulatory oversight of securities and capital markets activities by the U.S. Securities and Exchange Commission (the "**SEC**"); and

- created the CFPB, an agency responsible for administering and enforcing the laws and regulations for consumer financial products and services.

The Dodd-Frank Act impacts the offering, marketing and regulation of consumer financial products and services offered by financial institutions, which could include the Oportun Sponsor/Seller, the Servicer and their affiliates. The CFPB has supervision, examination and enforcement authority over the consumer financial products and services offered by certain non-depository institutions and large insured depository institutions. The CFPB also has broad rulemaking and enforcement authority over providers of credit, savings and payment services and products and authority to prevent "unfair, deceptive or abusive acts or practices." The CFPB has the authority to write regulations under federal consumer financial protection laws, and to enforce those laws against and examine large insured depository institutions and certain non-depository institutions for compliance with applicable laws, including, among others, the Truth in Lending Act, Equal Credit Opportunity Act, Electronic Fund Transfer Act, and Fair Debt Collection Practices Act.

The CFPB could implement rules that restrict the Oportun Sponsor/Seller or Servicer's effectiveness in servicing its financial products and services. For example, on October 5, 2017, the CFPB issued a final rule regarding Payday, Vehicle Title and Certain High-Cost Installment Loans (the "**Final Rule**"). Most of the provisions applicable to the Receivables in the Final Rule were supposed to be effective August 19, 2019, although the date was delayed due to litigation over the rule and a stay put in place by the U.S. District Court for the Western District of Texas. In September 2021, the U.S. District Court for the Western District of Texas upheld the payment provisions in the Final Rule and established a June 13, 2022 effective date. The Final Rule was amended on July 22, 2020 to rescind certain requirements thereof. While compliance with these provisions will not create a material burden on the Oportun Sponsor/Seller, there are parts of the Final Rule that are vague and, if misinterpreted by the Oportun Sponsor/Seller, could create potential regulatory exposure. There is no certainty that the Final Rule or any subsequent CFPB rulemaking regarding longer-term loans will not have a substantial impact on the Oportun Sponsor/Seller's

business by causing increased compliance costs and litigation exposure, or by causing the Oportun Sponsor/Seller to alter or cease offering affected loan products or services.

There continues to be uncertainty as to how the CFPB's strategies and priorities, including in both its examination and enforcement processes, will impact Oportun Sponsor/Seller's businesses and performance of the receivables going forward. Actions by the CFPB could result in requirements to alter or cease offering affected loan products and services, making them potentially less attractive and restricting Oportun Sponsor/Seller's ability to offer them. The agency's powers are broad and vest substantial discretion in a single director appointed by the President and confirmed by the Senate. The current Director of the CFPB, Rohit Chopra, has taken an aggressive view of prohibited conduct and responsible parties, which could lead to unanticipated and novel liability as to each of the Oportun Sponsor/Seller, the Servicer and their affiliates, the Issuer and the Grantor Trust.

On December 13, 2021, in an action brought by the CFPB, the U.S. District Court for the District of Delaware denied a motion to dismiss filed by a securitization trust by holding that the trust is a "covered person" under the Dodd-Frank Act because it engages in the servicing of loans, even if through servicers and subservicers. *CFPB v. Nat'l Collegiate Master Student Loan Trust*, No. 1:17-cv-1323-SB (D. Del.). While the court did not decide whether the trust could be held liable for the conduct of the servicer at this stage of the case, the CFPB's pleadings reflect that the agency intends to make that argument in that case; the case remains pending, and the trust is seeking an interlocutory appeal to the Third Circuit Court of Appeals. The CFPB may rely on the denial of this motion to dismiss as precedent in investigating and bringing enforcement actions against other trusts and securitization vehicles in the future.

Depending on how the CFPB functions and its areas of focus, it could increase the compliance costs for the Oportun Sponsor/Seller and Servicer, potentially delay the Oportun Sponsor/Seller's ability to respond to marketplace changes, result in requirements to alter products and services that would make them less attractive to consumers and impair the ability of the Oportun Sponsor/Seller to offer products and services profitably or prevent the Oportun Sponsor/Seller from offering its current products altogether. The CFPB is authorized to pursue administrative proceedings or litigation for violations of federal consumer financial laws. In these proceedings, the CFPB can obtain consent orders (which can include orders for restitution or rescission of contracts, as well as other kinds of affirmative relief) and monetary penalties ranging from $6,323 per day for minor violations of federal consumer financial laws (including the CFPB's own rules) to $31,616 per day for reckless violations and $1,264,622 per day for knowing violations. In addition, the CFPB has indicated that companies are expected to review and monitor consent orders issued by the CFPB against other companies and modify their practices accordingly. As a result, while the Oportun Sponsor/Seller believes that the Oportun Sponsor/Seller's practices are in material compliance with federal consumer protection laws, there is no certainty that any such modifications to the Oportun Sponsor/Seller's practices will not have a substantial impact on the Oportun Sponsor/Seller's business by causing increased compliance costs and litigation exposure, or by causing the Oportun Sponsor/Seller to alter or cease offering affected loan products or services. Also, where a company has violated Title X of the Dodd-Frank Act or CFPB regulations under Title X, the Dodd-Frank Act empowers state attorneys general and state regulators to bring civil actions for the kind of cease and desist orders available to the CFPB. The California Consumer Financial Protection Law, effective as of January 1, 2021, expands the jurisdiction of and reorganizes the existing state regulator to have broad authority over providers of financial services and products and gives the regulator broad enforcement authority against covered persons with respect to unfair, deceptive or abusive act and discrimination violations. In addition, on November 3, 2020, California approved the CPRA, that amends the CCPA to create new and additional privacy rights and obligations in California and creates the California Privacy Protection Agency to enforce the laws. Whereas the Oportun Sponsor/Seller has implemented the CCPA, compliance with other current and future customer privacy data protection and information security laws and regulations could result in higher compliance, technical or operating costs.

In December 2013, the banking regulators and other agencies principally responsible for banking and financial market regulation in the United States implemented the final rule under the so-called Volcker Rule under the Dodd-Frank Act, which in general prohibits "banking entities" (as defined therein) from (a) engaging in proprietary trading, (b) acquiring or retaining an ownership interest in or sponsoring certain hedge funds, private equity funds (broadly defined to include any entity that would be an investment company under the Investment Company Act but for the exemptions provided in Section 3(c)(1) or 3(c)(7) of the Investment Company Act) and certain similar funds and (c) entering into certain relationships with such funds.

The Dodd-Frank Act also increases the regulation of the securitization markets. For example, the rules applicable to the Oportun Sponsor/Seller described under "*Credit Risk Retention*" were required under the Dodd-Frank Act. The Dodd-Frank Act also gives broader powers to the SEC to regulate credit rating agencies and adopt regulations governing these organizations and their activities. The SEC has also issued final rules, which generally became effective in June 2015, that require issuers or underwriters of rated asset-backed securities to file with the SEC a form that includes the findings and conclusions of reports of third-party due diligence providers, and for third-party due diligence providers and rating agencies to comply with certain other filing and information requirements relating to the third-party due diligence providers' due diligence services, findings and conclusions, including certain agreed-upon procedure reviews.

In September 2014, the SEC also adopted new disclosure and reporting requirements relating to registered offerings of asset-backed securities, including new loan-level data reporting requirements for certain asset types, and new disclosure requirements relating to the representations, warranties, and enforcement mechanisms available to investors in asset-backed securities. While these regulations will not apply to transactions that are not registered with the SEC, they may affect practices in the asset-backed securities market generally.

Compliance with the implementing regulations under the Dodd-Frank Act or the oversight of the SEC or CFPB may impose costs on, create operational constraints for, or place limits on pricing with respect to finance companies such as the Oportun Sponsor/Seller, the Servicer and their respective affiliates. Some of the regulations required by the Dodd-Frank Act have not been finalized. As such, in many respects, the ultimate impact of the Dodd-Frank Act and its effects on the financial markets and their participants will not be fully known for an extended period of time. Until all of the implementing regulations are issued, no assurance can be given that these new requirements imposed by the Dodd-Frank Act will not have a significant impact on marketability of asset-backed securities such as the Notes, on the servicing of the Loans and Receivables, and on the operating results, regulation and supervision of the Oportun Sponsor/Seller, the Servicer, and/or their respective affiliates.

On March 3, 2021, the Oportun Sponsor/Seller received a Civil Investigative Demand (such demand, the "**Initial CID**" and each such demand, a "**CID**") from the CFPB. The stated purpose of the CID is to determine whether small-dollar lenders or associated persons, in connection with lending and debt-collection practices, have not been in compliance with certain federal consumer protection laws over which the CFPB has jurisdiction. The Oportun Sponsor/Seller has received additional information requests in the form of CIDs from the CFPB (the "**Additional CIDs**"), related to the Initial CID. The information requests in the Initial CID, as well as the Additional CIDs, are focused on the Oportun Sponsor/Seller's legal collection practices from 2019 to 2021 and hardship treatments offered during the COVID-19 pandemic.

Digit received a CID from the CFPB in June 2020. The CID was disclosed and discussed during the acquisition process. The stated purpose of this CID is to determine whether Digit, in connection with

offering its products or services, misrepresented the terms, conditions, or costs of the products or services in a manner that is unfair, deceptive, or abusive.

The Oportun Sponsor/Seller is cooperating fully with the CFPB with respect to both of these matters and, although the Oportun Sponsor/Seller believes that its and Digit's business practices have been in full compliance with applicable laws, because the CFPB has broad authority to determine what it views as potentially unfair, deceptive or abusive acts or practices, at this time, the Oportun Sponsor/Seller is unable to predict the outcomes of these CFPB investigations.

Other federal or state regulators could launch a similar investigation or join the CFPB in its investigation. In addition, actions by the CFPB could result in requirements to alter or cease offering affected financial products and services, making them less attractive and restricting the ability of the Oportun Sponsor/Seller or the Servicer to offer them. The CFPB could also implement rules that restrict the effectiveness of the Servicer in servicing the financial products and services. Future actions by the CFPB (or other regulators) against the Oportun Sponsor/Seller, the Servicer, or their competitors that discourage the use of their services or restrict their business activities could result in reputational harm and adversely affect the business of the Oportun Sponsor/Seller. If the CFPB changes regulations that were adopted in the past by other regulators and transferred to the CFPB by the Dodd-Frank Act or modifies through supervision or enforcement past regulatory guidance or interprets existing regulations in a different or stricter manner than they have been interpreted in the past by the Oportun Sponsor/Seller, the Servicer, the industry or other regulators, compliance costs and litigation exposure could increase materially. If future regulatory or legislative restrictions or prohibitions are imposed that affect the ability of the Oportun Sponsor/Seller to offer certain of its products or that require the Oportun Sponsor/Seller or the Servicer to make significant changes to their business practices, and if they are unable to develop compliant alternatives with acceptable returns, the business of the Oportun Sponsor/Seller or the Servicer could be adversely affected.

See "*The Servicer—Servicing Standards*" and "*Risk Factors—Adverse impacts and risks of the COVID-19 pandemic on transaction parties, the Receivables and the Notes*" and "*—Changes in Legal Collections*."

Credit Under the Community Reinvestment Act

The Oportun Sponsor/Seller is certified by the U.S. Department of the Treasury as a CDFI. The Oportun Sponsor/Seller has been a certified CDFI since 2009. See "*The Oportun Sponsor/Seller's Consumer Loan Business—Overview*." To maintain certification, all certified CDFIs are required to submit an annual certification report demonstrating continued compliance with the CDFI certification requirements. While the Oportun Sponsor/Seller currently intends to maintain its certification, there can be no assurance that the Oportun Sponsor/Seller will maintain its certification as a CDFI. In addition, there can be no assurance that the CDFI program will not be discontinued at some point in the future. If the Oportun Sponsor/Seller were to lose its certification, if the Oportun Sponsor/Seller were to decide not to continue to maintain its certification or if the CDFI program were to be discontinued, investors in the Series 2022-1 Notes may not be able to use their investments in the Series 2022-1 Notes for credit under the Community Reinvestment Act. In June 2020, the OCC published a final rule modifying its Community Reinvestment Act regulations. However, in August 2021, the OCC proposed rescinding the final rule in favor of working with the FDIC and the Federal Reserve Board to revise the requirements. The comment period ended on October 29, 2021. On December 14, 2021, the OCC issued a final rule rescinding its 2020 Community Reinvestment Act regulations, replacing it with a rule based on joint standards of the federal banking regulators. The new rule took effect on January 1, 2022 (with certain notice requirements subject to a separate April 1, 2022 effective date). There can be no assurances that the investors in the Series 2022-1 Notes will have the ability to continue using their investments in the Series 2022-1 Notes for credit under the Community Reinvestment Act as the new standards are interpreted going forward.

Modifications to the Credit and Collection Policies

The Oportun Sponsor/Seller or the Servicer may choose to modify the Credit and Collection Policies at any time, and there are no restrictions on the Oportun Sponsor/Seller's or the Servicer's ability to make such modifications except the Servicer has covenanted not to modify the Credit and Collection Policy in any manner that could be reasonably expected to result in a Material Adverse Effect and any such modifications as it relates to the Loans and the Related Rights or the servicing thereof is restricted pursuant to the Servicing Agreement as described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities*." Major changes to credit policy require approval from both the internal Credit Risk and Pricing Committee and the Credit Risk and Finance Committee of the Board of Directors of the Oportun Sponsor/Seller. Modifications to the Credit and Collection Policies could alter the policies by which the Servicer services the Receivables, including the policies by which the Servicer determines whether to change the terms of the Receivables owned by the Grantor Trust (and, with respect to legal title, by the Owner Trustee on behalf of the Grantor Trust). If these types of modifications were to occur, it could result in worse performance of the Receivables. Additionally, modifications to the Credit and Collection Policies, or other changes to the Oportun Sponsor/Seller's underwriting policies and procedures, could also change the standards and procedures by which the Oportun Sponsor/Seller originates new Receivables. In the event that the performance of the Receivables Pool deteriorates, or the Issuer acquires Receivables of a lower credit quality, it could adversely affect the performance of the Notes.

Potential Conflicts of Interest Relating to the Initial Purchaser

The Initial Purchaser and its affiliates, officers, members and employees will engage in various activities in relation to the offering and otherwise that may be inconsistent with or contrary to the interest of investors in the Notes, including the activities described below. The Initial Purchaser is part of a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers. These activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. These activities may also include purchasing the Notes or the Certificates, buying or selling credit protection in respect of the Notes, implementing objectives or investment strategies that are inconsistent with or contrary to those of investors in the Notes, and/or hedging any exposure to the Notes on the Closing Date or any time in the future. The securities and instruments in which the Initial Purchaser takes positions, or expects to take positions, may include the Notes or the Certificates, or similar securities or products. Market making is an activity where an entity buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, holders of the Notes should expect that the Initial Purchaser will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Notes.

The Initial Purchaser may from time to time perform investment banking services for, solicit investment banking business from, or conduct trading or investing in any of the securities of, any person named in this Memorandum or any of their respective affiliates. In addition, as of the Closing Date, each of the Ellington Sellers has its own special purpose subsidiary that is being provided with warehouse financing from an affiliate of the Initial Purchaser, secured by certain of the Receivables and other receivables. As discussed under "*Use of Proceeds*," each of the Ellington Sellers will transfer all or a portion of the net proceeds from the sale of the Series 2022-1 Notes received from the Grantor Trust under the Purchase Agreement to their special purpose subsidiary to acquire such Receivables, such amounts to be used by such subsidiary to repay in part the related lending facility and to release the security interest of the lender on such Receivables. In addition, as discussed under "*Use of Proceeds*," the Oportun Sponsor/Seller will apply all or a portion of the net proceeds from its sale of Loans under the Oportun

Purchase Agreement to permit the special purpose statutory trust that participates in the PLW Facility to pay down the warehouse financing being provided under the PLW Facility by the Initial Purchaser or affiliates thereof.

Investors should also note that each Initial Purchaser may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of entities that may be involved in the transactions contemplated hereby.

As a result of the various financial market activities of the Initial Purchaser, including acting as a research provider, investment advisor, market maker or principal investor, holders of the Notes should expect that personnel affiliated with the Initial Purchaser will have and express research or investment views and make recommendations that are inconsistent with, or adverse to, the objectives of investors in the Notes or Certificates.

The Initial Purchaser and its Affiliates may purchase Notes or Certificates at any time, including on or after the Closing Date, either for their own account or in connection with market making and may sell such Notes or Certificates at a later date, but is under no obligation to purchase any Notes other than as required under the Note Purchase Agreement. If the Initial Purchaser becomes a holder of a Note or Certificate, through market-making activity or otherwise, any actions that it takes in its capacity as a holder of the Note or Certificate, including voting, providing consents or otherwise, will not necessarily be aligned with the interests of other holders of Notes. To the extent the Initial Purchaser makes a market in any Note (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Notes. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The price at which the Initial Purchaser may be willing to purchase a Note, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

Furthermore, a completed offering may enhance the ability of the Initial Purchaser to assist clients and counterparties in transactions related to the Notes or Certificates and in similar transactions (including assisting clients in additional purchases and sales of the Notes or Certificates and hedging transactions). The Initial Purchaser will derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance the relationships of the Initial Purchaser with various parties, facilitate additional business development, and enable them to obtain additional business and to generate additional revenue. Except to the extent expressly required by applicable law, investors should not expect the Initial Purchaser to (1) restrict its activities in any way or require it to provide it with any information whatsoever about, or derived from, such activities, or (2) account to it for, or disclose to it, any charges or other remuneration made or received by it in connection with such activities.

Potential Conflicts of Interest Relating to the Sellers and the Servicer

The Sellers will sell or otherwise transfer Receivables to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) who will engage the Servicer to service such Receivables. The interests of these parties may not be aligned with the interests of the Noteholders. Even in cases where interests are generally aligned, the Servicer's or the Sellers's determination regarding a particular course of action may differ significantly from that of a Noteholder's. While each Seller's sale of Receivables and its obligations with respect thereto are subject to the terms of its Purchase Agreement, and the servicing of the Receivables by the Servicer is subject to the terms of the Servicing Agreement and the standards described under "*Servicing Standards*" herein, neither the Sellers nor the Servicer is under

any obligation to act in the best interests of the Noteholders when such interests conflict with its own, and either may take actions without regard to the interests of the Noteholders or in a manner that may be adverse to the interests of the Noteholders.

There May Be a Conflict of Interest Among Classes of Notes

As described elsewhere in this Memorandum, the Required Noteholders or another specified percentage of Noteholders are entitled to make certain decisions with regard to, among other things, treatment of defaults by the servicer, exercising rights and remedies following an Event of Default (including directing the liquidation of the Trust Estate), consenting to certain amendments to the Transaction Documents and certain other matters. In the case of voting by the Required Noteholders, the holders of a majority (by aggregate principal amount) of the most senior class of Series 2022-1 Notes outstanding (initially the Class A Notes) will make the decisions on such matters. In the case of votes by holders of all of the Notes, the outstanding principal amount of the Class A Notes will generally be substantially greater than the outstanding principal amount of the Class B Notes and the Class C Notes. Consequently, the Class A Noteholders will frequently have the ability to determine whether and what actions should be taken. In these cases of votes of holders of all the Notes, the Class B Noteholders and the Class C Noteholders will generally need the concurrence of the Class A Noteholders to cause actions to be taken.

Because the holders of different classes of Notes may have varying interests when it comes to these matters, a Noteholder may find that courses of action determined by other Noteholders do not reflect such Noteholder's interests but that such Noteholder is nonetheless bound by the decisions of these other Noteholders. You have no recourse if the Noteholders vote and you disagree with the result of the vote on these matters.

The Notes May Not Be Suitable for All Investors

The Notes are not suitable investments for all investors. In particular, an investor should not purchase the Notes unless such investor understands the structure, including the priority of payments, and prepayment, credit, liquidity and market risks associated with the Notes. The Notes are complex securities. An investor should possess, either alone or together with financial, tax and legal advisors, the expertise to analyze the prepayment, reinvestment, default and market risk, the tax consequences of an investment and the interaction of these factors.

As described in more detail in this Memorandum, the yields to maturity and the aggregate amount and timing of distributions on the Notes are subject to variability from period to period and over the lives of the Notes, and such variability may be material. The interaction of the factors described in this Memorandum and other factors that may affect the Notes and their combined effects on the Notes are not possible to predict with meaningful certainty and are likely to change from time to time. As a result, an investment in the Notes involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities and who have conducted an appropriate analysis of the Notes. Prospective investors must be able to bear the risk of loss (including total loss) on their investment in the Notes.

Structuring Tables are Based Upon Assumptions and Models

The decrement tables appearing under "*The Receivables—Maturity and Prepayment Assumptions*" have been prepared on the basis of the modeling assumptions set forth under "*The Receivables—Maturity and Prepayment Assumptions*" in this Memorandum. The model used in this Memorandum for prepayments does not purport to be an historical description of prepayment experience or a prediction of

the anticipated rate of prepayment of any pool of Receivables, including the Receivables Pool. It is highly unlikely that the Receivables will prepay at the rates specified. The prepayment assumption is for illustrative purposes only. For these reasons, the actual weighted average lives of the Notes may differ from the weighted average lives shown in the decrement tables.

Reduction, Withdrawal or Qualification of the Ratings on the Notes; Potential Conflicts of Interest; Unsolicited Ratings

The ratings on the Class A Notes, the Class B Notes and the Class C Notes are not a recommendation to purchase, hold or sell the Class A Notes, the Class B Notes or the Class C Notes and do not address market value or investor suitability. The ratings reflect the assessment of DBRS and KBRA of the likelihood of timely payment of interest on the Notes and the payment of principal of the Notes at final maturity and does not address the likelihood of prior principal distributions with respect to the Notes. The assignment of a credit rating to a class of Notes should not be interpreted to mean that there is no risk, or a reduced risk, of loss on that class. Further, no credit rating should be interpreted to be an indication of the expected return on a class of Notes. There can be no assurance that the Class A Notes, the Class B Notes or the Class C Notes will perform as expected or that the rating on any such class will not be reduced, withdrawn or qualified in the future as a result of a change of circumstances, deterioration in the performance of the Receivables, errors in analysis or otherwise, including as a result of a failure by the EPOB2 Sponsor/Seller to comply with its obligation to post information provided to DBRS and KBRA on a website that is accessible by rating agencies that have not been hired by the EPOB2 Sponsor/Seller to rate the Class A Notes, the Class B Notes and the Class C Notes. None of the Sponsors, the Sellers, the Issuer, the Grantor Trust or any of their affiliates will have any obligation to replace or supplement any credit enhancement or to take any other action to maintain any ratings on the Class A Notes, the Class B Notes or the Class C Notes. Prospective investors in the Notes are urged to make their own evaluation of the creditworthiness of the Notes and not to rely solely on the ratings of the Notes. Only ratings from DBRS and KBRA (with respect to the Class A Notes and the Class B Notes) were sought and pursued to issuance. Had the EPOB2 Sponsor/Seller pursued the ratings process with KBRA with respect to the Class C Notes or with other NRSROs to completion or selected alternative NRSROs to rate the Notes, we cannot assure you as to the ratings that such other NRSROs would have assigned to the Notes. The decision to engage KBRA to only rate certain classes of Notes, but not others, was due, in part, to KBRA's subordination levels for such classes of Notes, and this decision may negatively impact the liquidity, market value and regulatory characteristics of those classes of Notes.

The EPOB2 Sponsor/Seller or the Issuer will pay fees to DBRS and KBRA to assign the initial credit ratings to the Notes, as applicable, on or before the Closing Date and to maintain those ratings on the Notes. The SEC has said that being paid by a sponsor or issuer to issue and/or maintain a credit rating on asset-backed securities creates a conflict of interest for a rating agency, and that this conflict is particularly acute because arrangers of asset-backed securities transactions provide repeat business to such a rating agency.

Under SEC rules relating to rating agency conflicts of interest, information conveyed to DBRS and KBRA by the EPOB2 Sponsor/Seller or the Issuer in connection with this transaction is required to be made available to other NRSROs. Any such NRSRO may use this information to issue whatever rating is, in its opinion, warranted.

An unsolicited rating could be assigned at any time, including prior to the Closing Date, and none of the Sponsors, the Sellers, the Servicer, the Administrator, the Initial Purchaser, the Trustee, the Owner Trustee, or any of their affiliates will have any obligation to inform you of any unsolicited ratings assigned after the date of this Memorandum. Non-hired NRSROs may have different methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating on the Notes, the rating may be

lower than the ratings provided by DBRS or KBRA. Depending upon the level of the ratings assigned by one or more NRSROs, what NRSROs are involved, what their stated reasons are for assigning a lower rating, and other factors, if an NRSRO issues a lower rating, the liquidity, market value and regulatory characteristics of the Notes could be adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. The Issuer is not aware that any NRSRO other than DBRS and KBRA has assigned ratings to the Notes.

Furthermore, either or both of DBRS and KBRA that assign ratings to the Notes may cease to qualify as an NRSRO for purposes of the federal securities laws, which could have an adverse effect on the market value or liquidity of the Notes.

Additionally, the NRSROs have been and may continue to be under scrutiny by federal and state legislative and regulatory bodies for their role in the recent financial crisis and such scrutiny and any actions such legislative and regulatory bodies may take as a result thereof may also have an adverse effect on the price that a subsequent purchaser would be willing to pay for the Notes and your ability to resell your Notes.

SEC enforcement actions against an NRSRO or internal control issues at a NRSRO could result in a downgrade, withdrawal or qualification of any assigned rating. For example, on February 16, 2021, the SEC filed a civil action against former credit ratings agency Morningstar Credit Ratings, LLC ("**Morningstar**"). According to an SEC press release related to the action, Morningstar allegedly "violated disclosure and internal controls provisions of the federal securities laws in rating" thirty (30) commercial mortgage-backed securities ("**CMBS**") transactions that Morningstar rated from 2015 to 2016. The press release further describes that the SEC alleges that Morningstar "failed to establish and enforce an effective internal control structure governing the adjustments for a total of 31 transactions" and that these undisclosed adjustments benefited the issuers that paid for those ratings by lowering credit enhancement requirements for many of the ratings Morningstar awarded in CMBS transactions, ultimately resulting in investors receiving less interest than they would have had the ratings not been inflated due to such adjustments. The SEC's complaint, filed in federal district court in the Southern District of New York, seeks injunctive relief, disgorgement with prejudgment interest, and civil penalties. We cannot assure you what the outcome of the SEC's complaint will be or the impact it may have on the Notes. In addition, we cannot assure you whether a future action or litigation will be brought against a NRSRO rating the Notes, or that, if brought, any such action or litigation will not adversely impact the affected NRSRO or the value attributed to the ratings assigned by the affected NRSRO to the Notes or adversely affect your investment in the Notes.

Considerations Under the Investment Company Act of 1940

Neither the Issuer nor the Grantor Trust is registered or is required to be registered with the SEC as an investment company pursuant to the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer relies on the exception from the definition of "investment company" set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. No opinion or no-action position has been requested of the SEC. Accordingly, investors in the Notes will not be accorded the protections of the Investment Company Act because the Issuer will not be registered thereunder.

If the SEC or a court of competent jurisdiction were to find that the Issuer is required, but has failed, to register as an investment company, in violation of the Investment Company Act, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors could sue the Issuer and recover any damages caused by the violation of the registration requirement of the Investment Company Act; and (iii) any contract to which the Issuer is party that is made in violation, or whose performance involves a violation, of the Investment Company Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances

enforcement would produce a more equitable result than nonenforcement and would not be inconsistent with purposes of the Investment Company Act. Should the Issuer be subjected to any or all of the foregoing, there could be a material adverse effect on the Issuer and the Noteholders.

Original Issue Discount on the Notes

The Series 2022-1 Notes may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. A U.S. holder generally will be required to accrue OID on a current basis as ordinary income and pay tax accordingly, even before such U.S. holder receives cash attributable to that income and regardless of such U.S. holder's method of tax accounting. For further discussion of the computation and reporting of OID, see "*Certain U.S. Federal Income Tax Consequences—Tax Consequences to U.S. Holders of the Notes—Original Issue Discount on the Series 2022-1 Notes*" in this Memorandum.

Certain Adverse Tax Consequences if Notes Are Re-characterized As Equity

As of the Closing Date, it is anticipated that there will be more than one beneficial owner of the Certificates for U.S. federal income tax purposes. Therefore, as of the Closing Date, it is anticipated that the Issuer will be treated as a partnership for U.S. federal income tax purposes. If the Internal Revenue Service successfully contended that any class of the Series 2022-1 Notes held by persons other than a single beneficial owner of the Certificates for U.S. federal income tax purposes were not characterized as debt for U.S. federal income tax purposes, then even if not already the case, the Issuer would be treated as a partnership for U.S. federal income tax purposes, and holders of such Notes would be treated as partners in the Issuer. The allocation of partnership items could result in the holders of the Series 2022-1 Notes that are characterized as equity interests in the Issuer receiving income in timing and amounts different than expected and could result in the imposition of U.S. withholding tax on amounts allocated (or on purchase price paid on disposition) to Non-U.S. Holders of the Series 2022-1 Notes that are characterized as equity interests in the Issuer or cause such Non-U.S. Holders to be deemed to be engaged in a U.S. trade or business. Further, a tax-exempt U.S. Holder of such a Series 2022-1 Note could be treated as receiving unrelated business taxable income from the Issuer. Additionally, if the IRS successfully asserted that the Issuer should have been withholding tax on amounts allocated to Non-U.S. Holders of the Series 2022-1 Notes, the Issuer would be liable for such tax, and may additionally owe penalties and interest, which could adversely affect the Issuer, the Issuer's ability to perform its obligations under the Transaction Documents and holders of the Series 2022-1 Notes. Furthermore, in the event that a class of Series 2022-1 Notes is recharacterized as equity in the Issuer and the Issuer is deemed to be engaged in a U.S. trade or business, a transferor of a Series 2022-1 Note of such class could be subject to withholding on the amount realized on its disposition of such Series 2022-1 Note if it is (i) a foreign person within the meaning of Section 1446(f)(2) of the Code or (ii) not a foreign person within the meaning of Section 1446(f)(2) of the Code and it fails to deliver to the transferee prior to the transfer of such Series 2022-1 Note, a properly completed certificate, in a form reasonably acceptable to the transferee, stating, under penalty of perjury, its U.S. taxpayer identification number and that it is not a foreign person.

If the Issuer were re-characterized as a "publicly traded partnership" taxable as a corporation, the Issuer could be subject to U.S. federal income tax at corporate rates on its taxable income. This characterization of the Issuer could cause the amount of cash flow available to Note Owners to be substantially reduced, and also result in the Note Owners of the reclassified Notes recognizing income and other tax items with respect to their Notes that differ significantly, in amount, timing and character, from that recognized were such Notes treated as debt for U.S. federal income tax purposes. In addition, amounts distributed to Non-U.S. Holders of the Series 2022-1 Notes could be subject to U.S. withholding tax. For further discussion, see "*Certain U.S. Federal Income Tax Consequences—Certain Tax Characterizations*" in this Memorandum.

Risks Relating to the Partnership Audit Rules

Partnerships, their partners and the persons that are authorized to represent entities treated as partnerships are subject to special rules that apply to IRS audits of partnerships and related procedures. Under these rules, unless such an entity elects otherwise, taxes arising from audit adjustments are required to be paid by the entity rather than by its partners or members. Therefore, if the Issuer were characterized as a partnership, unless the Issuer elects otherwise, taxes arising from audit adjustments may be required to be paid by the Issuer rather than by its partners. So long as the Series 2022-1 Notes are outstanding, the person designated as the partnership representative under Section 6223(a) of the Code under the limited liability company agreement of the Issuer will use its best efforts to utilize any exceptions, if such exceptions are available, under these rules (including any subsequent changes to such rules) and related Treasury regulations so that the Issuer's owners, rather than the Issuer itself, will be liable for any taxes arising from audit adjustments to the Issuer's taxable income. It is unclear how any such elections may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such elections. Investors should consult their tax advisors regarding the application of the partnership audit rules.

THE ISSUER

The Issuer is a Delaware limited liability company formed on March 3, 2022. It is a bankruptcy remote special purpose vehicle that, after giving effect to the transfers by the Ellington Sellers of their membership interests therein on the Closing Date, will be wholly-owned by the MOA (OPTN Holdings 2022-1 LLC), the entity that will retain a portion of the Certificates as described under "*Credit Risk Retention*" (and certain other Certificates described herein) and that will be a majority-owned affiliate (as defined in Regulation RR) of the EPOB2 Sponsor/Seller and that will be partially owned by the EPOB2 Sponsor/Seller. The Issuer or its affiliates (including the MOA) may bid on or acquire some or all of the remaining Certificates. The Issuer has been organized for limited purposes, which include, without limitation, acquiring the Grantor Trust Certificate and funding a capital contribution to the Grantor Trust in order for it to purchase contracts and receivables (such as the Loans and Receivables) and issuing debt and other interests secured thereby (such as the Series 2022-1 Notes and the Certificates) or entering into financing transactions with respect thereto, entering into and performing the Transaction Documents to which it is a party and exercising its rights thereunder and any activities incidental to and necessary or convenient for the accomplishment of such purposes.

The principal executive offices of the Issuer are located at 53 Forest Avenue, Old Greenwich, Connecticut 06870.

THE GRANTOR TRUST

The Grantor Trust is a Delaware statutory trust newly created and administered pursuant to the terms of the Amended and Restated Trust Agreement dated as of the Closing Date (the "**Grantor Trust Agreement**") among the Issuer, the Administrator and the Owner Trustee. As a bankruptcy-remote financing vehicle, the only activities of the Grantor Trust will be acquiring and owning the Loans and the Related Rights, issuing and making payments on the Grantor Trust Certificate, entering into and performing the Transaction Documents to which it is a party and exercising its rights thereunder and other related activities.

The Grantor Trust will have no substantial assets other than the foregoing. The Grantor Trust will have no employees. Certain responsibilities of the Grantor Trust under the Transaction Documents will be administered by the Administrator pursuant to the Administration Agreement.

The duties of the Owner Trustee with respect to the Grantor Trust are solely ministerial in nature. Substantially all of the duties of the Grantor Trust will be performed by the Administrator. The Owner Trustee will not be responsible for the obligations of the Grantor Trust or for the servicing or collection of the Receivables, and will not be personally liable except for its own gross negligence or willful misconduct in the performance of its express duties under the Grantor Trust Agreement. The Grantor Trust's address is in care of the Administrator at the address shown under "*The Administrator*."

THE ADMINISTRATOR

CILO Administrator Services LLC, a Delaware limited liability company, is the Administrator. The Administrator is located at 53 Forest Avenue, 3rd Floor, Old Greenwich, Connecticut 06870. The Administrator is an Affiliate of the investment manager of each of the Ellington Sellers but does not share common ownership with the Ellington Sellers or the Issuer. The Administrator provides administrative services to the Issuer and the Grantor Trust pursuant to the Administration Agreement. See "*Description of the Administration Agreement*."

THE SELLERS AND THE SPONSORS

Ellington Sellers and EPOB2 Sponsor/Seller

EPO II (B) CH LLC, a Delaware limited liability company, is the EPOB2 Sponsor/Seller. EPO II (B) CH LLC is indirectly owned by Ellington Private Opportunities Master Fund II (A) LP and Ellington Private Opportunities Master Fund II (B) LP (collectively, the "**EPOB2 Funds**") and the investment manager of which is Ellington Management Group, L.L.C. The principal executive office of the EPOB2 Sponsor/Seller is located at 53 Forest Avenue, Old Greenwich, Connecticut 06870.

The EPOB2 Sponsor/Seller will act as the "sponsor" with respect to the transaction as required by Section 15G of the Exchange Act, and Regulation RR and will retain the Certificates that constitute the Required Credit Risk through the MOA and otherwise comply with the requirements of Regulation RR. See "*Credit Risk Retention*." The EPOB2 Sponsor/Seller will sell a portion of the Loans and Related Rights to the Grantor Trust pursuant to the EPOB2 Purchase Agreement as described below.

ECO CH LLC, a Delaware limited liability company, is a Seller. ECO CH LLC is indirectly owned by Ellington Credit Opportunities, Ltd. (the "**ECO Fund**") and the investment manager of which is Ellington Management Group, L.L.C. The principal executive office of EPO II(B) CH LLC is located at 53 Forest Avenue, Old Greenwich, Connecticut 06870.

EF CH LLC, a Delaware limited liability company, is a Seller. EF CH LLC is indirectly owned by Ellington Financial Operating Partnership LLC (the "**EF Fund**" and, together with the EPOB2 Funds and the ECO Fund, the "**Ellington Funds**") and is managed by Ellington Financial Management LLC and Ellington Management Group, L.L.C. is its investment manager. The principal executive office of EF CH LLC is located at 53 Forest Avenue, Old Greenwich, Connecticut 06870.

On the Closing Date each of the Ellington Sellers will transfer their respective membership interests in the Issuer to the MOA, together with their respective Certificates and any of their retained Class C Notes in exchange for their respective membership interests in the MOA (the Ellington Sellers will be the sole members of the MOA on the Closing Date). The Notes and Certificates (other than the portion constituting the Required Credit Risk) so transferred to the MOA on the Closing Date may in the future be sold to unaffiliated third parties on or after the Closing Date subject to the restrictions set forth in the Indenture but such sales shall not be subject to the restrictions of Regulation RR.

On the Closing Date, the Ellington Sellers (and, with respect to legal title, the OPTN Trust) will sell or contribute Loans and Related Rights to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) pursuant to the Ellington Purchase Agreements. Prior to such sale or contribution, the Ellington Sellers had acquired their beneficial ownership interests in the Loans and Related Rights from certain Affiliates. All of the Loans and Related Rights to be transferred to the Grantor Trust by the Ellington Sellers pursuant to the Ellington Purchase Agreements were previously sold or otherwise transferred from time to time by the Oportun Sponsor/Seller to ECL Funding, an affiliate of Ellington Management Group, L.L.C. and, with respect to legal title, the OPTN Trust, pursuant to the Oportun Flow Sale Agreement. See "*Description of the Purchase Agreements and the Representations and Warranties Agreement*."

Oportun Sponsor/Seller

Oportun, Inc., a Delaware corporation, is the Oportun Sponsor/Seller. Its principal executive office are located at 2 Circle Star Way, San Carlos, California 94070. On the Closing Date, the Oportun Sponsor/Seller will sell Loans and Related Rights to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) pursuant to the Oportun Purchase Agreement. Prior to such sale, the Oportun Sponsor/Seller may have acquired certain of such Loans and Related Rights from certain Affiliates. In addition to cash, a portion of the consideration to be received by the Oportun Sponsor/Seller for the Loans and Related Rights sold by it may include certain Notes and Certificates. The Oportun Sponsor/Seller will also make certain representations and warranties with respect to the Receivables transferred pursuant to the Ellington Purchase Agreements. See "*Description of the Purchase Agreements and the Representations and Warranties Agreement*."

THE OPORTUN SPONSOR/SELLER'S CONSUMER LOAN BUSINESS

Overview

The following is a brief description of the Oportun Sponsor/Seller's consumer loan business, including a general description of the underwriting and servicing policies and procedures customarily and currently employed by the Oportun Sponsor/Seller and the Servicer with respect to the Receivables, as set forth in the Credit and Collection Policies in effect as of the Closing Date.

The Oportun Sponsor/Seller, a Delaware corporation, was founded in 2005 as Progress Financial Corporation, and made its first unsecured consumer installment loan in 2006. In January 2015, the Oportun Sponsor/Seller changed its name to Oportun, Inc. The Oportun Sponsor/Seller is a financial technology company and digital banking platform driven by its mission to provide inclusive, affordable financial services that empower its members to build a better future. The Oportun Sponsor/Seller's responsibly designed products help solve the financial health challenges facing a majority of people in the U.S. who are underserved by traditional, mainstream financial institutions, mainly due to their lack of established credit history, FICO scores, financial health, and relevant banking products that are affordable or suitable. In December 2021, Oportun Financial, the Oportun Sponsor/Seller's Parent, acquired Hello Digit, Inc. ("**Digit**"), a digital banking platform that provides automated savings, banking and investing tools through partners. The Oportun Sponsor/Seller's acquisition of Digit further expands its A.I. capabilities to provide additional products and services that serve to address its members' financial health needs. In order to serve its customers, the Oportun Sponsor/Seller leverages its A.I.-driven technology for use in its credit underwriting process and digital banking platform. In developing its own approach to credit underwriting over time, the Oportun Sponsor/Seller has developed credit risk models using machine learning and billions of data points. The Oportun Sponsor/Seller has also relied in part on its deep data-driven understanding of its customers and over 15 years of proprietary consumer insights to identify the data the Oportun Sponsor/Seller believes is the most predictive of credit performance of its customers. This underwriting

approach differs in material ways from the underwriting process used by banks and other financial institutions that rely mainly on information available from credit bureaus.

The Oportun Sponsor/Seller is certified by the U.S. Department of the Treasury as a Community Development Financial Institution ("**CDFI**"). The Oportun Sponsor/Seller has been a certified CDFI since 2009. To maintain certification, all certified CDFIs are required to submit an annual certification report demonstrating continued compliance with the CDFI certification requirements. Such designations are typically granted to financial institutions providing credit and financial services to underserved markets and low-income communities. The Law Offices of Paul Soter will deliver its opinion to the Trustee and the Initial Purchaser that, based on the assumptions and limitations set forth in the opinion, investors in the Series 2022-1 Notes who are insured depository institutions subject to the Community Reinvestment Act (the "**CRA**") should be able to use their investments in the Series 2022-1 Notes for CRA credit on the same basis as direct or indirect loans to a CDFI or purchases of obligations of a CDFI.

As of December 31, 2021, the Oportun Sponsor/Seller had disbursed more than 4.9 million loans since it began operations with an aggregate principal amount representing over $12.0 billion of credit extended. Since inception, the Oportun Sponsor/Seller has helped over 989,000 customers who did not have a FICO score begin establishing a credit history. As of December 31, 2021, the Oportun Sponsor/Seller had aggregate originations of $864.6 million with a managed principal balance outstanding of approximately $2.6 billion. The original size of each individual loan made by the Oportun Sponsor/Seller and that is outstanding as of December 31, 2021, ranges from approximately $300 to $11,000. The original size of each loan is a function of a customer's requested borrowing amount, ability to pay and the Oportun Sponsor/Seller's risk assessment of the customer. The average loan size for unsecured personal loans originated in 2021 was approximately $3,357. As of December 31, 2021, the weighted average APR was approximately 32.4% and the weighted average original term was approximately 35 months, for loans in the Oportun Sponsor/Seller's owned portfolio. In August 2020, the Oportun Sponsor/Seller implemented a nationwide APR cap of 36% for all newly originated loans. Receivables with APRs above 36% are not eligible for inclusion in the Receivables Pool.

Secured Personal Loans

In April 2020, the Oportun Sponsor/Seller launched an installment loan product secured by an automobile title ("**Secured Personal Loan**"). The Oportun Sponsor/Seller currently offers Secured Personal Loans in California, Florida and Texas. Secured Personal Loans are capped at an APR of under 36%, have fixed payments and do not have any prepayment penalties or balloon payments. Secured Personal Loans generally range in size from $2,525 to $20,000 with terms of 21 to 64 months. In line with its responsible lending approach, the Oportun Sponsor/Seller also reports payment history on Secured Personal Loans to nationwide credit bureaus, helping its customers establish credit history. The Oportun Sponsor/Seller's Secured Personal Loan product will generally be originated, underwritten and serviced in the same manner as the Oportun Sponsor/Seller's Unsecured Loans, except as described further below.

In addition to growing its portfolio of unsecured and unsecured installment consumer loans, the Oportun Sponsor/Seller has expanded beyond consumer installment loans into other financial services that a significant portion of its customers already use, such as credit cards. Oportun will be testing and evaluating opportunities to provide a broader suite of financial products and services. However, such other products and services originated by the Oportun Sponsor/Seller will not be eligible for sale by the Sellers to the Grantor Trust nor for use by the Issuer as collateral for the Notes.

MetaBank Partnership

In August 2021, the Oportun Sponsor/Seller launched a partnership with MetaBank, N.A. ("**MetaBank**"), a national bank, under which MetaBank originates personal loans capped at a 36% APR available to low- and moderate-income consumers with limited or no credit history in certain states outside of the Oportun Sponsor/Seller's current state-licensed footprint. Pursuant to the partnership, the Oportun Sponsor/Seller and MetaBank have entered into a loan program agreement, MetaBank has engaged Oportun to provide marketing, underwriting, and other services in connection with the origination by MetaBank of unsecured personal loans meeting certain eligibility criteria established by MetaBank (the "**MetaBank Program**"). The partnership has an initial term of five years, ending in 2025, subject to automatic renewal for successive terms of two years unless MetaBank or the Oportun Sponsor/Seller elects to terminate. In addition, upon the occurrence of certain early termination events, the Oportun Sponsor/Seller or MetaBank may terminate the MetaBank Program upon written notice to the other party. The MetaBank Program does not provide for the origination of Secured Personal Loans. Loans originated under the MetaBank Program will not be eligible for sale by the Sellers to the Grantor Trust nor for use by the Issuer as collateral for the Notes.

Oportun Sponsor/Seller's Acquisition of Digit

On December 22, 2021, Oportun Financial, the Oportun Sponsor/Seller's Parent, completed its acquisition of Hello Digit, Inc. ("**Digit**"), a digital banking platform that provides automated savings, banking and investing tools. Digit members can keep and integrate their existing bank accounts into the platform, or they can make Digit their primary banking relationship by opening new accounts via Digit's bank partner. By acquiring Digit, the Oportun Sponsor/Seller further expands its A.I. and digital capabilities, adding to its services to provide members a holistic offering built to address their financial needs.

Litigation

The Oportun Sponsor/Seller is routinely involved, and may in the future be involved, in various standard corporate and consumer legal proceedings, both continuing and discontinued, arising in the ordinary course of business. As of the date of this Memorandum, the Oportun Sponsor/Seller believes that there are no threatened or pending proceedings against the Oportun Sponsor/Seller that could be reasonably expected to have a material adverse effect on the Oportun Sponsor/Seller, the Noteholders or the Trust Estate.

LOAN ORIGINATIONS

The Oportun Sponsor/Seller currently originates consumer receivables through an omni-channel distribution model, primarily involving the Oportun Sponsor/Seller's mobile platform, retail network, contact centers, direct mail marketing, radio advertising, digital advertising, lending as a service, lending through partners and other marketing vehicles. The Oportun Sponsor/Seller's current loan portfolio is comprised of receivables originated in 38 states. In the future, due to increased digital initiatives, the Oportun Sponsor/Seller expects to continue the expansion of its mobile origination platform. In addition, the Oportun Sponsor/Seller expects to continue to expand through the use of strategic partnerships, as well as via a retail presence in some states and a mobile-first approach without an initial retail presence in certain states.

In Nevada, the Oportun Sponsor/Seller acquires consumer loans and the related receivables from Oportun, LLC ("**Oportun, LLC**"), a Delaware limited liability company and wholly-owned subsidiary of the Oportun Sponsor/Seller. Oportun, LLC originates consumer loans in Nevada under the Oportun

Sponsor/Seller's brand using the same underwriting processes and procedures used by the Oportun Sponsor/Seller, as described herein, before selling such loans to the Oportun Sponsor/Seller pursuant to a purchase and sale agreement (the "**Oportun, LLC Sale Agreement**"). Oportun, LLC may, in the future, originate consumer loans in other markets under the Oportun Sponsor/Seller's brand using the same underwriting processes and procedures used by the Oportun Sponsor/Seller before selling such loans to the Oportun Sponsor/Seller pursuant to the Oportun, LLC Sale Agreement. Loans originated by Oportun, LLC and the related receivables are serviced by the Servicer using the same servicing policies and procedures used to service the loans and related receivables originated directly by the Oportun Sponsor/Seller, as described herein.

The Oportun Sponsor/Seller currently originates Secured Personal Loans in California, Florida and Texas. Secured Personal Loans require additional documentation around the Titled Assets.

In addition, also as described above, in August 2021, the Oportun Sponsor/Seller launched the MetaBank Program. The MetaBank Program does not provide for the origination of Secured Personal Loans. Pursuant to the MetaBank Program, Unsecured Loans are originated by MetaBank and, unless retained by MetaBank, the Oportun Sponsor/Seller subsequently purchases a portion of those loans. The MetaBank Loans will not be eligible for sale by the Sellers to the Grantor Trust nor for use by the Issuer as collateral for the Notes.

Mobile

The Oportun Sponsor/Seller offers a mobile origination channel that provides convenience to prospective borrowers in all states in which it currently operates. The Oportun Sponsor/Seller's customers can apply via a mobile phone, tablet, or computer. Through the Oportun Sponsor/Seller's mobile origination channel, customers can complete a loan application, pre-qualify in seconds without impacting their FICO score and take pictures of their documents for verification. If approved, customers can select their loan amount and term, e-sign their loan documents, and have their loan proceeds deposited directly into their bank account via ACH. The Oportun Sponsor/Seller continues to invest in its digital acquisition channels and capabilities and plans to continue expanding its mobile platform.

Retail Network

As of December 31, 2021, the Oportun Sponsor/Seller operated 225 retail locations located in California, Texas, Illinois, Nevada, Utah, Arizona, Florida, New Mexico and New Jersey. The Oportun Sponsor/Seller utilizes both a 'stand-alone' format and a co-location format. Stand-alone retail locations are independent retail locations where the Oportun Sponsor/Seller is the only tenant and are generally located in places that tend to have a high density of customer traffic, such as malls, shopping centers, and business districts. The Oportun Sponsor/Seller's co-location format is a booth located inside or rented from supermarkets.

The Oportun Sponsor/Seller's retail locations are staffed by customer loyalty representatives ("**CLRs**"), store team leaders ("**STLs**"), regional managers (including assistant district managers ("**ADMs**"), district managers ("**DMs**") and territory directors ("**TDs**"). STLs and CLRs are responsible for soliciting customers, taking applications, collecting supporting loan documents, disbursing loans and taking customer payments. CLRs do not make credit decisions, rather all credit decisions are made on a centralized basis using the Oportun Sponsor/Seller's proprietary risk system. CLRs report to a STL, who is responsible for managing loan originations and servicing for a retail location. ADMs report to a DM and are responsible for managing several retail locations. DMs are responsible for a district comprising multiple retail locations, and work with individual STLs to optimize the performance of each of the Oportun

Sponsor/Seller's retail locations. TDs supervise a region and may have multiple DMs under their direct supervision.

In addition to reaching members through direct marketing channels, the Oportun Sponsor/Seller leverages its proprietary credit scoring and underwriting model to enable it to serve consumers by partnering with other brands via its Lending as a Service model through the use of strategic partnerships. For example, in August 2020, the Oportun Sponsor/Seller announced a strategic partnership with DolEx Dollar Express, Inc. ("**DolEx**"), a provider of financial products and services, including, among others, bill paying, check cashing and money transfer services. Under the partnership, DolEx provides loan origination services, including marketing, using Oportun Sponsor/Seller-approved materials; collecting information and assisting consumers with the Oportun Sponsor/Seller's loan application and loan document execution; and certain customers can receive loan proceeds at a DolEx location. Additionally, DolEx accepts payments from Obligors on the Receivables. As of December 31, 2021, the partnership included 208 stores in Florida and Texas and will be expanding to other states soon. The Oportun Sponsor/Seller will underwrite, originate and service all loans made pursuant to this partnership. In addition, in July 2021, the Oportun Sponsor/Seller entered into a second lending as a service partnership with Barri Financial Group and as of December 31, 2021 the partnership included 50 stores in Texas. The Oportun Sponsor/Seller may enter into additional similar partnerships in the future.

Direct Mail Marketing

Since 2009, the Oportun Sponsor/Seller has utilized direct mail marketing. Direct mail campaigns leverage the Oportun Sponsor/Seller's advanced data analytics capabilities, which allow the Oportun Sponsor/Seller to target credit invisibles or consumers the Oportun Sponsor/Seller believes were mis-scored. The Oportun Sponsor/Seller's direct mail targeting process leverages list sources from numerous credit bureaus, alternative data and machine learning models developed by making use of billions of data points to drive response from potential credit qualified customers. The Oportun Sponsor/Seller sends direct mail to its potential customers when it enters a new territory. The Oportun Sponsor/Seller uses this strategy to accelerate the initial rate of loan production in new markets. Direct mail recipients are invited to go to one of the Oportun Sponsor/Seller's retail locations, contact the Oportun Sponsor/Seller's contact centers, or access the Oportun Sponsor/Seller's mobile origination channel through the Oportun Sponsor/Seller's website to apply for a loan or complete an application for the firm offer of credit, in the case of a prescreen.

Digital and Broadcast Advertising

The Oportun Sponsor/Seller uses digital and broadcast advertising to encourage potential customers to visit the Oportun Sponsor/Seller's website on their mobile phones, visit one of the Oportun Sponsor/Seller's retail locations or call the Oportun Sponsor/Seller's toll-free number to speak to one of the Oportun Sponsor/Seller's agents in its contact centers. The Oportun Sponsor/Seller's digital advertising efforts have expanded over time and include paid and unpaid search, e-mail marketing, and paid display advertisements. The Oportun Sponsor/Seller also uses lead aggregators to drive traffic to its website. In addition, the Oportun Sponsor/Seller has used radio advertising in its major markets and television advertising on a limited basis.

Contact Centers

The Oportun Sponsor/Seller's loan-origination staff operate from its contact centers in Mexico. The Oportun Sponsor/Seller also uses third-party contact centers in Colombia and Jamaica for its loan-origination activities, and recently opened an additional third-party contact center in the Philippines. Loan-origination staff members are primarily engaged in marketing the Oportun Sponsor/Seller's products and

assisting customers through the loan process, including application initiation, pre-approval, application follow-up, loan approval notification, and disclosure of terms and conditions.

New Channels

The Oportun Sponsor/Seller is also actively testing additional marketing strategies and programs and expects at any point in time to have a variety of small tests of new marketing initiatives underway. The Oportun Sponsor/Seller takes a data-driven approach to these test-and-learn initiatives and does not scale them past testing until there is a proven track record for both credit performance and marketing efficiency.

Loan Renewals

In marketing its lending services and designing the features of its loan products, the Oportun Sponsor/Seller undertakes to develop a repeat customer base that returns to the Oportun Sponsor/Seller for new loans after the customers' existing loans are paid off. For the Receivables included in the Statistical Pool, as of the Statistical Calculation Date, the average original loan size to new customers is approximately $2,850, and the average original loan size for renewal customers is approximately $5,262. For loans to repeat customers, the payment history on the applicant's prior loan is taken into consideration in underwriting the requested new loan.

The Oportun Sponsor/Seller's "Good Customer Program" allows certain of its best performing, low-risk customers to apply for and, if successfully re-underwritten, receive a renewal loan prior to repaying in full the balance of their existing loan. In order to be eligible for the Good Customer Program, a customer must have made substantial progress in repaying their existing loan by (i) repaying at least 40% of the original loan balance, (ii) being in current (non-delayed) status on the existing loan and (iii) generally making timely payments throughout the term of the existing loan. In accordance with the Oportun Sponsor/Seller's current policy of allowing a customer to only have one loan outstanding, the new loan proceeds are used to pay off the existing loan and the excess amount is distributed to the customer.

UNDERWRITING

The following is a brief description of the underwriting policies and procedures used by the Oportun Sponsor/Seller as of the Closing Date to underwrite its loans.

Loan Application

The Oportun Sponsor/Seller's loan applications are supported by its proprietary technology platform that feeds application information from various geographies and channels into a centralized processing system. Across all channels, loan applications are gathered and processed entirely digitally.

The Oportun Sponsor/Seller has a two-step loan application process. The Oportun Sponsor/Seller first gathers basic information from the prospective customer and pre-qualifies such prospective customer without impacting his or her FICO score. Applicants can provide their information in person either in the Oportun Sponsor/Seller's retail locations or at one of the Oportun Sponsor/Seller's strategic partner locations, such as DolEx, over the phone, or online via their mobile phone, tablet or computer. Applicants who are pre-qualified are then asked to complete a full application, which takes approximately five to eight minutes. Once the loan application is completed, the loan origination system applies the Oportun Sponsor/Seller's proprietary credit risk model to automatically reach a credit decision on the loan application.

All underwriting is automated and centralized, and employees at the Oportun Sponsor/Seller's retail locations, partner locations and contact centers have no discretion over loan approval, size or terms.

The Oportun Sponsor/Seller uses its proprietary credit risk model to evaluate the creditworthiness of an applicant as well as his or her ability to pay the loan while meeting regular financial obligations and living expenses.

Upon completion of an application, the Oportun Sponsor/Seller gathers: (1) data about the applicant from credit bureaus, (2) customer information collected throughout the application process, (3) payment history on previous loans with the Oportun Sponsor/Seller, if it exists, and (4) information from numerous other alternative data sources. Data sources include public records, alternative financial services usage data, utility information, and transactional data from banks and other sources, among others. Once the data are aggregated, the Oportun Sponsor/Seller's system calculates the scores used in the final underwriting decision. The complete data aggregation and scoring process takes only a few seconds once an application has been submitted.

Under the Oportun Sponsor/Seller's ability-to-pay framework, the Oportun Sponsor/Seller estimates cash flow for each prospective customer based upon a customer's verified income, living expenses, regular financial obligations and other debt obligations. Loan amounts are determined by the applicant's cash flow and overall creditworthiness, as well as a pledge of collateral for Secured Personal Loans.

Customers who are pre-qualified are asked to provide their documents for verification if the Oportun Sponsor/Seller is not able to identify them electronically. Customers who the Oportun Sponsor/Seller is not able to approve are mailed an adverse action letter explaining the reasons for having been declined.

Documents which can verify such information include government-issued photo IDs for proof of identity, employment paystubs or bank statements for proof of income, and utility bills or bank statements (or other accepted documentation) for proof of address. The Oportun Sponsor/Seller also uses proprietary data derived from third-party sources to complete the verification process. Applicants are allowed to bring their verification documents to one of the Oportun Sponsor/Seller's retail locations or partner locations in order to complete their application or to upload their documents. The CLR will, in addition to inspecting the documents on premises, scan and send the documents to the Oportun Sponsor/Seller's verification group based in the Oportun Sponsor/Seller's contact centers. If the customer has uploaded his or her documents online, such customer information is also sent to the verification group for review and verification.

The verification group independently reviews and verifies the authenticity of each submitted customer document (if not verified electronically through other sources), according to documented credit policies. Upon completion of the verification group's review and reference checks (where applicable), the application receives a final decision.

For approved applicants, in retail locations, they can view and sign the final loan disbursement document package ("**Document Package**") which includes the truth in lending loan disclosure statement and promissory note or, in the case of a Secured Personal Loan, a note and security agreement, which includes an arbitration clause (that is operative except when prohibited by law), privacy notice, credit education document (that educates the customer on the importance of good credit and paying on time), and other disclosures for customers including payment options available to the customer. The majority of retail applications are signed electronically using a device supplied by the Oportun Sponsor/Seller. Alternatively, if the customer prefers, the CLR in a retail location can print the Document Package for the customer to review and sign. For Unsecured Loan applicants applying online, the Document Package can be signed

electronically on the applicant's own device (mobile phone, tablet or computer) or the applicant can choose to go to the retail store to sign the Document Package, in either paper form or electronically.

With respect to Loans originated by the Oportun Sponsor/Seller, once the Document Package is signed, customers in a retail location can choose to have their loan proceeds disbursed via a check printed directly at the respective retail location or via ACH directly into the customer's bank account. The Oportun Sponsor/Seller previously offered its customers in six states a reloadable Visa® debit card marketed under the trade name "Ventiva" (the Ventiva card is issued by Metabank and was co-branded by the Oportun Sponsor/Seller) through which a customer's loan could be disbursed. In December 2020, the Oportun Sponsor/Seller discontinued the Ventiva card program. For customers applying online, other than as described below, the loan proceeds are disbursed via ACH or may choose to have funds sent via a check mailed to them. In addition, if the customer applied online, but is in a region where the Oportun Sponsor/Seller has a retail location, the customer also has the option of going to a store and receiving their loan proceeds via a check instead. For check disbursements, the Oportun Sponsor/Seller prints the check directly at the respective retail location for customer pickup. In the near term, the Oportun Sponsor/Seller expects to offer the ability to deposit funds directly to a customer's bank account same day using the customer's personal debit card. Customers applying at a partner location, such as a DolEx or Barri location, may receive their loan proceeds in cash from the partner under its money transmitter licenses, may receive funds via ACH or if the customer prefers not to receive cash, they can choose to go to one of Seller's retail locations where the loan will be disbursed via check or ACH, as described above.

In cases where the customer resides in a region where the Oportun Sponsor/Seller only has an online presence, the customer may request that their loan proceeds be sent via a mailed check or ACH directly into the customer's bank account.

Credit Evaluation

The Oportun Sponsor/Seller relies on its proprietary credit risk model to determine whether to extend credit to applicants. Any material changes to score cut-offs or underwriting criteria require the consent of the members of the Oportun Sponsor/Seller's internal Credit Risk and Pricing Committee, which is chaired by the Oportun Sponsor/Seller's Chief Credit Officer and includes the Chief Executive Officer, the Chief Operations Officer and General Manager, Personal and Auto Loans, the SVP and General Manager of Credit Card, the SVP Capital Markets and Treasurer, the SVP Public Affairs and Impact, and the General Counsel and Chief Risk Officer. Major changes to credit policy also require approval from the Credit Risk and Finance Committee of the Board of Directors.

In order for an applicant to qualify for credit, the Oportun Sponsor/Seller must determine whether an applicant has the financial ability to repay the loan. Income and employment are verified through paystubs, bank statements, calls to the applicant's employer, public benefit statements or through other databases. The applicant must have sufficient free cash flow in accordance with credit policy after the prospective loan payment to be approved. For new applicants, the Oportun Sponsor/Seller also requires a government issued photo identification and proof of address, except where the applicant's identity and address are validated electronically, and, in high-risk cases, two to four references may be required. Returning customers are required to provide updated documentation if information has changed from a previous application.

The Oportun Sponsor/Seller's scoring model is an empirically derived decision tree with more than 1,000 end nodes built using the credit experience the Oportun Sponsor/Seller has gained through tracking over one million customers over the Oportun Sponsor/Seller's business history. Data elements evaluated for the scoring model are gathered from several different sources including the credit bureaus, information collected throughout the application process and other alternative data sources. Once the data is aggregated,

the system calculates the scores which are used in the decision tree. The complete scoring process takes only a few seconds after data is submitted. The scoring model is upgraded from time to time as new data elements and other information become available and refinements to the model are made.

The decision tree incorporates the following scores and measurements to make an Approve/Decline decision:

- Free Cash Flow Measurement – measuring ability to pay.
- Stability and willingness to pay – as measured by the Oportun Sponsor/Seller's internal proprietary Alternative Data Score ("**ADS Score**").
- Performance on other credit metrics (if any) – VantageScore and other bureau information:
    - VantageScore (tri-bureau competitor to FICO) and other bureau information.
    - Proprietary custom attribute bureau scoring model ("**PF Score**") developed to evaluate applicants with thin credit profiles.
    - Other credit bureau attributes may be taken into consideration.
    - Delinquency on the applicant's prior loan is taken into consideration for returning customers.
- References verified (if required) – If references cannot be automatically verified, verify reference contact information by calling at least two references for higher risk applicants. Lower risk and medium risk applicants may not have references gathered and/or verified.

The system determines loan amounts based upon the applicant's free cash flow and their overall creditworthiness. Applicants can generally choose a loan amount lower than the assigned loan amount. Only applicants that have both sufficient free cash flow and acceptable risk scores will be approved for larger loan amounts. Applicants that are deemed to be higher risk will be approved for a lower loan amount, regardless of their free cash flow. Applicants that have low free cash flow will be approved for a lower loan amount regardless of their risk scores. Generally, loan size and term are correlated to ensure relatively constant loan payments, with smaller loans having shorter terms, and larger loans having longer terms.

Loan Amounts

As of the Statistical Calculation Date, original loan amounts for the Receivables included in the Statistical Pool ranged from approximately $300 to $20,300. For the Receivables included in the Statistical Pool, as of the Statistical Calculation Date, the average original loan size to new customers is approximately $2,850, and the average original loan size for renewal customers is approximately $5,262. For certain low risk customers, the largest Unsecured Loan amount the Oportun Sponsor/Seller currently offers is approximately $11,000 and the largest Secured Personal Loan amount is approximately $20,000. In some instances, Unsecured Loans from customers in the Oportun Sponsor/Seller's Good Customer Program may slightly exceed the Oportun Sponsor/Seller's largest loan amount of $11,300 due to remaining incremental interest from a customer's prior loan. The Oportun Sponsor/Seller's loan amounts have been increased over time as historical performance data sets for customers have become larger due to the growth of the Oportun Sponsor/Seller's loan portfolio.

Secured Personal Loans

In April 2020, the Oportun Sponsor/Seller launched an installment loan product secured by an automobile title ("**Secured Personal Loan**"). The Oportun Sponsor/Seller's Secured Personal Loan product is originated, underwritten and serviced in the same manner as the Oportun Sponsor/Seller's Unsecured Loans, except as described further below. The Oportun Sponsor/Seller currently offers Secured Personal Loans in California, Florida and Texas. The Oportun Sponsor/Seller's Secured Personal Loan originations are supported by a staff that primarily operates from Frisco, Texas.

Applications for the Oportun Sponsor/Seller's Secured Personal Loan product are supported by the same proprietary technology platform that feeds application information into a centralized processing system. Customers interested in a Secured Personal Loan are asked to provide additional information about the vehicle being used as collateral, which includes the title. Secured Personal Loan applicants must have a vehicle within the Oportun Sponsor/Seller's make/model, age and mileage limits (maximum of 25 years, 250,000 miles). Customers submit pictures of the vehicle during the application process. In addition, the Oportun Sponsor/Seller retains documentation of the vehicle's value (for example, currently such documentation is the value set forth in the most recently published Kelley Blue Book guide, but the Oportun Sponsor/Seller may use a comparable industry-standard guide in the future instead of or in addition to Kelley Blue Book). All Secured Personal Loans are reviewed utilizing a third-party national database that is connected to the state departments of motor vehicles to ensure that the vehicle's title is unencumbered. Currently, Secured Personal Loan applicants must go to a retail store to sign the Document Package, either in paper form or electronically. The Oportun Sponsor/Seller is exploring ways in which Secured Personal Loan applicants may sign the Document Package remotely in the future. The Document Package for Secured Personal Loans also includes certain forms required by the state department of motor vehicles. The Oportun Sponsor/Seller has processes in place to place its lien on the title as soon as possible after receipt of title and loan documentation.

Depending on the risk evaluation and overall creditworthiness, applicants may be offered a Secured Personal Loan if they do not qualify for an Unsecured Loan. Applicants that are approved for both a Secured Personal Loan and an Unsecured Personal Loan will typically be approved for a Secured Personal Loan with a higher loan amount and lower rate than the Unsecured Loan. Loan amounts for Secured Personal Loans are based on the wholesale value of the vehicle and the applicant's risk tier. The Oportun Sponsor/Seller's policy generally caps the maximum loan-to-value ("**LTV**") at 150% of the vehicle value; however, qualifying applicants may be offered both an Unsecured Loan and Secured Personal Loan. In such cases, only one loan will be originated. For those applicants approved for both an Unsecured Loan and a Secured Personal Loan, the Secured Personal Loan amount may take into consideration both the collateral value and the approved Unsecured Loan amount as an additional factor. In these cases, this may result in LTVs above 150% due to the Unsecured Loan amount that would have been approved without any collateral.

Interest and Fees

Unsecured Personal Loans

All Unsecured Loans in Arizona, California, Idaho, Missouri, Nevada, Utah and Wisconsin, as well as all Unsecured Loans in Texas greater than $1,480 originated on or after September 2, 2021 (greater than $1,460 originated on or after September 3, 2020 and greater than $1,400 for loans originated prior to September 3, 2020 and on or after September 6, 2018) and Unsecured Loans in New Mexico originated after January 1, 2018 that are greater than $5,000, bear simple interest, and the origination fee is capitalized as part of the principal balance at the time the Unsecured Loan is disbursed. Loans in New Mexico originated before January 1, 2018 greater than $2,500 bear simple interest and the origination fee is

capitalized as part of the balance. Unsecured Loans in Texas less than or equal to $1,480 if originated on or after September 2, 2021 (less than or equal to $1,460 if originated on or after September 3, 2020 and less than or equal to $1,400 if originated prior to September 3, 2020 and on or after September 6, 2018), bear simple interest, and the origination fee is collected in equal installments over the life of the loan. Unsecured Loans in New Mexico originated after January 1, 2018, for less than $5,000, originated before January 1, 2018 for less than or equal to $2,500, and loans in New Jersey, bear simple interest and do not feature an origination fee. Unsecured Loans in Florida bear simple interest and include a documentary stamp tax and credit investigation fee. Unsecured Loans in Illinois bear simple interest, and the origination fee is collected in equal installments over the life of the loan. All Unsecured Loans are fully amortizing and typically require bi-weekly, semi-monthly payments, or in the case of Florida, monthly payments or just monthly payments in New Jersey, whichever schedule coincides with a customer's wage payments. Where an origination fee is permitted, Oportun Sponsor/Seller charges either a flat amount, between $25 and $100, or an origination fee equal to a percentage of the loan amount between 2% and 10% not to exceed $150, depending on the state of origination and loan amount. For all Unsecured Loans in all states where origination fees are charged, the origination fee is earned in full at the time of origination, except where prohibited by law.

In all states, except New Jersey, the Oportun Sponsor/Seller charges late fees if the payment is between 7 and 15 days delinquent, depending on the state mandated grace period. Late fees are generally between $5 and $15, although some states cap the fee at the lesser of a fixed amount and percentage of the payment. The Oportun Sponsor/Seller does not charge more than one late fee per delinquent installment payment or two late fees in a rolling 30-day period.

The Servicer has discretion to waive such late fees in accordance with the Credit and Collection Policies. For the avoidance of doubt, Collections do not include origination fees (if not capitalized), late fees, returned check fees, credit investigation fees, any ACH fees and, with respect to any Secured Personal Loan, repossession fees and auction fees paid by an Obligor (collectively, "**Excluded Fees**").

Secured Personal Loans

All Secured Personal Loans, which are currently offered in California, Florida and Texas, bear simple interest and have an APR cap of 36%. For Secured Personal Loans offered in California and Texas, the origination fee is capitalized as part of the principal balance at the time the loan is disbursed. All such loans are fully amortizing and typically require bi-weekly or semi-monthly payments or in the case of Florida monthly payments, whichever schedule coincides with a customer's wage payments. Similar to the Oportun Sponsor/Seller's Unsecured Loans, the Secured Personal Loans do not have any prepayment penalties or balloon payments. Secured Personal Loans generally range in size from $2,525 to $20,000 with terms of 21 to 64 months. Texas Secured Personal Loans range in size from $2,525 to $18,100. Secured Personal Loans of up to $20,900 will be eligible for inclusion in the Receivables Pool. In line with its responsible lending approach, the Oportun Sponsor/Seller also reports payment history on Secured Personal Loans to nationwide credit bureaus, helping its customers establish credit history. For California Secured Personal Loans less than $5,000, the Oportun Sponsor/Seller charges an origination fee of $75, and for California Secured Personal Loans equal to or greater than $5,000, an origination fee of 5% of the loan amount, up to $300, is charged. For Texas Secured Personal Loans, the Oportun Sponsor/Seller charges an origination fee of $100. Secured Personal Loans offered in Florida include a documentary stamp tax and credit investigation fee.

The Oportun Sponsor/Seller periodically reviews loan size, terms and pricing parameters and makes adjustments to optimize profitability and to increase customer satisfaction. All changes in the Oportun Sponsor/Seller's loan amount assignment strategy must be approved by both the internal Credit

Risk and Pricing Committee and, for material changes, the Credit Risk and Finance Committee of the Board of Directors of the Oportun Sponsor/Seller.

Modifications of Credit and Collection Policy

Historically, the Oportun Sponsor/Seller has modified the underwriting policies and procedures from time to time in order to comply with state and federal legal requirements and in other manners designed to enhance its loan business. In addition, as the Oportun Sponsor/Seller identifies new processes and tools that may increase the accuracy and effectiveness of the servicing and collection process, the Oportun Sponsor/Seller may implement such processes and tools. Historically, the Oportun Sponsor/Seller has produced and consistently updated written policies and procedures detailing the loan underwriting process and procedures, and such policies and procedures are included as part of the Credit and Collection Policies. There can be no assurance that the Credit and Collection Policy will not change materially over time after the Closing Date. Moreover, the Oportun Sponsor/Seller may modify the Credit and Collection Policies without Noteholder consent, although the Servicing Agreement restricts certain amendments as they relate to the Loans and the Related Rights or the servicing thereof as described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities*." See "*Risk Factors—Modifications to the Credit and Collection Policies*."

THE SERVICER

PF Servicing, LLC ("**PF Servicing**" or the "**Servicer**"), a wholly-owned subsidiary of the Oportun Sponsor/Seller, will act as Servicer of the Receivables. In certain circumstances, PF Servicing may be removed as Servicer, in which case the Back-Up Servicer may be appointed as the successor Servicer. See "*Description of the Servicing Agreement—Servicer Termination*." The performance of PF Servicing as Servicer for the Grantor Trust under the Servicing Agreement will be guaranteed by the Oportun Sponsor/Seller.

PF Servicing employs a credit and collections strategy that includes first payment reminder calls, manual and dialer-based calls, collection letters, text message campaigns (when the customer has agreed to receive SMS), and a legal collections staff that manages the legal collections process.

PF Servicing's collection activities are performed by dedicated collection staff located in the in-house contact centers in Mexico. PF Servicing's collection activities are also performed through outsourced contact centers in Colombia and Jamaica. In addition, the Oportun Sponsor/Seller recently opened an additional third-party contact center in the Philippines. PF Servicing utilizes a compliance-approved third-party dialer system and text message campaigns that have the capacity to contact thousands of delinquent customers per day. The Servicer may open additional contact centers in Mexico, Colombia, Jamaica, the Philippines or other countries as its managed portfolio grows.

PF Servicing's customer service personnel update customer account information (e.g., phone numbers, addresses), enter updated billing information, handle disputes and complaints and process payments in person in retail locations or over the phone (via ACH). The customer service department may also offer additional services or products to customers after resolving their problems, such as encouraging the customer to sign up for recurring ACH payments.

Systems

In connection with Unsecured Loans and Secured Loans, the Oportun Sponsor/Seller and PF Servicing utilize the following programs and systems in its loan origination, underwriting and servicing activities:

The Oportun Sponsor/Seller and PF Servicing utilize proprietary loan origination and workflow management systems to facilitate the production and servicing of loans. These systems are accessed securely by CLRs at retail locations, contact center staff, customer service representatives, application verifiers and collectors. The systems enable them to facilitate the loan origination, underwriting, disbursement and servicing processes. The Oportun Sponsor/Seller employs a team of software and quality assurance engineers who are continuously building and improving its systems.

The key software modules underlying the workflow management system are the Risk Engine, Financial Accounting & Reporting Engine and Servicing Systems, as described below.

- Risk Engine – Automated, analytics-based decision model for approval and credit line assignment. It includes regional segmentation and third-party integrations to credit bureaus, address verification services, and other external data sources to aid in the risk assessment.

- Financial Accounting & Reporting Engine (the "**FE**") – Loan system of record that calculates principal, interest and late fees in compliance with applicable state lending laws. The set rates cannot be overridden or altered during the origination process. It includes an amortization table for each product offering and loan type.

- Servicing System – Supports payments, collections efforts, customer service, contact management and third-party phone number support.

The Oportun Sponsor/Seller's loan origination and servicing systems are designed to be highly available, resilient, scalable and secure. Supporting systems are deployed in a hybrid cloud environment that is hosted by data center and cloud service providers that are N+1 compliant, including Amazon Web Services, a subsidiary of a publicly traded company and a provider of highly scalable, secure and available cloud services, and Equinix, Inc., a publicly traded data center company.

The Oportun Sponsor/Seller's and the Servicer's IT services and applications are deployed across multiple data centers using network, telephony, server, storage, database and end user services hardware and operating systems. Infrastructure is designed to be load balanced across multiple sites and automatically scale up and down to meet peaks in demand and maintain good application performance. Mission critical applications and production databases are backed up on a daily basis. In the event of a catastrophic disaster affecting one of the Oportun Sponsor/Seller's or the Servicer's hosting facilities, production databases can be restored from a backup to minimize disruption of service. Furthermore, additional measures for operational recovery include real-time replication of production databases for quick failover.

All business-critical systems and networks are monitored 24/7 by a security operations center to provide threat management services designed to proactively detect a threat before an impact occurs. For operation management, the Oportun Sponsor/Seller has developed a virtual 24/7 network operations center that proactively monitors critical networks, systems, databases and applications for issues and availability. Additional monitoring tools are in place to monitor performance of the network, applications and voice quality of contact center VOIP solutions.

The Oportun Sponsor/Seller has a Business Continuity Plan ("**BCP**"). The BCP is intended to prepare the Oportun Sponsor/Seller in the event of an extended service outage either in multiple retail sites or its main "hubs." It covers various vulnerabilities, including natural disasters, which would affect its data centers, headquarters or retail locations. In addition to the recovery steps and communication protocols, the plan outlines roles and responsibilities for both command and control functions as well as members of its data recovery team.

Payment Processing

Loan payments due from customers are set according to an amortization schedule. All loans are fully amortizing and require bi-weekly or semi-monthly payments (or monthly for Florida and New Jersey) to coincide with a customer's wage payments. The Oportun Sponsor/Seller does not typically bill its customers, and accepts payments in the following ways:

- in its retail locations with the assistance of a CLR (except in regions where the Oportun Sponsor/Seller is operating on a mobile-only basis);

- via recurring ACH or one-time ACH payments from a customer's bank account, which can be set up automatically via the phone with an agent or IVR (Interactive Voice Response) or on the Oportun website, at any time through the lifecycle of the loan (including in collections to pay a delinquent account); or

- via third-party bill payment services, including (i) at MoneyGram outlets, and at 7-Eleven, CVS, strategic partner locations such as DolEx, Family Dollar, Kroger and Walmart stores, (ii) online bill-pay features of customers' personal bank accounts and (iii) through a third-party service which allows a customer to pay via debit card, online or through the use of Apple Pay.

For the six months ended December 31, 2021, 59.4% of customer payments were made via ACH (recurring and one-time), 18.2% were made in retail locations, and 22.4% were made via third-party bill payment services. If there is an issue with payments processing through any such channels, the Oportun Sponsor/Seller or the Servicer could experience difficulties in servicing the Receivables and there could be delays or reductions in payments on the Notes. The use of out-of-store payment options has increased over time, and if that trend continues, including as the result of the COVID-19 pandemic, the Oportun Sponsor/Seller opening in new markets on a "mobile-first" basis without any retail locations, the recently announced closing of retail locations, the expansion of the DolEx partnership (or the addition or expansion of similar partnerships) or otherwise, the risk of such difficulties could increase. See "*Risk Factors—Reliance on Third-Party Service Providers by Oportun Sponsor/Seller and Servicer*."

The Servicer utilizes a tightly monitored process for handling customer payments. Central to this process is the Servicer's use of payment automation tools through its partnerships with Loomis Armored US, Inc. ("**Loomis**") and Bank of America, the Servicer's commercial bank. Loomis is a division of Loomis AB, a leading international provider of cash handling services, and provides the Servicer with smart safes as well as cash pickup, transport and deposit services. In addition, the Servicer's proprietary servicing system, which records customer payments in real time, and its reconciliation processes create a checks-and-balances system to reduce opportunities for human error, fraud or theft. For the twelve months ended December 31, 2021, the Servicer processed approximately $1.76 billion of customer payments and incurred 0.005% shrinkage.

Upon receipt by a CLR of a cash payment by a customer at a retail location, the payment information is entered into the Servicer's servicing system, which generates a receipt. Customers are informed at the time of loan disbursement to always expect a receipt after making a payment. The cash collected is inserted by the CLR into the bill feeder of a Loomis smart safe located in the retail location. Each smart safe is connected via the internet to Loomis's computer system. The smart safe counts the money and reports electronically to Loomis the amount deposited. At approximately midnight of every Business Day, Loomis's computer system generates a report of all the day's cash payments received in the Servicer's smart safes. This report is transmitted electronically the following day to the Servicer's bank, Bank of America, which at midnight of such day credits the total payment amount to the Servicer Account. Loomis assumes contractual responsibility for amounts deposited into its respective safes.

Loomis retrieves smart safe deposits at retail locations on a cycle of one to three times a week, depending on payment volume. Approximately 97% of these deposits relate to cash payments that already have been credited to the Servicer Account and therefore are retained by Loomis. The remainder includes checks, money orders, coins or currency not accepted by the bill feeder, which are deposited by Loomis into the Servicer Account. The Servicer's accounting team performs daily reconciliations between deposit amounts reported by Loomis and payment amounts entered into the Servicer's servicing system by the CLRs.

All payments that are received via debit card, ACH and third-party providers are transmitted via ACH to the Servicer Account at Bank of America and are reconciled on a daily basis by the Servicer's accounting team. As another check against potential misplaced funds, the Servicer makes reminder calls to customers approximately one to three days after a missed payment. Any discrepancies as to reports of payment are researched and, if applicable, addressed with retail employees.

Subservicing

PF Servicing may delegate all or a portion of its duties as Servicer to one or more subservicers, contractors or agents (which may include Affiliates of PF Servicing) after the Closing Date. Notwithstanding any such delegation of a duty, PF Servicing will remain obligated and liable for the performance of such duty as if it were performing such duty. Any subservicer retained by PF Servicing will be reimbursed by PF Servicing for certain expenditures that it makes, generally to the same extent PF Servicing would be reimbursed under the Servicing Agreement and Indenture.

Currently PF Servicing conducts collection activities from its (i) two contact centers in Mexico and (ii) fully outsourced contact centers in Colombia and Jamaica, and additionally, the Oportun Sponsor/Seller recently opened a new third-party contact center in the Philippines. Employees of PF Servicing's Mexican subsidiaries as well as third-party agents at these servicing centers review electronically transmitted application materials, telephonically service loans and provide customer assistance to the customer base of the Oportun Sponsor/Seller. PF Servicing may open additional contact centers in Mexico, Colombia, Jamaica, the Philippines or other countries as its managed portfolio grows.

SERVICING STANDARDS

The following is a brief description of the servicing policies and procedures used by the Servicer as of the Closing Date to service the Receivables. As described above, the Credit and Collection Policy is subject to modifications (but such modifications are restricted as they relate to the Loans and Related Rights or the servicing thereof in the Servicing Agreement as described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities*"). See "*Underwriting—Modifications of Credit and Collection Policies*" and "*Risk Factors—Modifications to the Credit and Collection Policies*" in this Memorandum. Additionally, in the event that the Back-Up Servicer becomes Successor Servicer, it will not be required to follow these servicing policies and procedures (but will be subject to the same restrictions described above). See "*Risk Factors—Modifications to the Credit and Collection Policies*" and "*Risk Factors—Termination of PF Servicing as Servicer*."

The Servicer's credit policies and procedures are maintained by the Chief Credit Officer and the collection policies and procedures are maintained by the Chief Operations Officer. Material changes to policies and procedures are reviewed by in-house regulatory counsel and then subsequently approved by the Oportun Sponsor/Seller's internal Credit Risk and Pricing Committee. Any material changes to score cut-offs or underwriting criteria require the consent of the Oportun Sponsor/Seller's internal Credit Risk and Pricing Committee. Major changes to credit policy require approval from both the internal Credit Risk

and Pricing Committee and the Credit Risk and Finance Committee of the Board of Directors. See "*The Oportun Sponsor/Seller's Consumer Loan Business—Overview*."

The Servicer employs a range of efforts to service the loans, including credit education during origination, payment reminder calls, manual and dialer-based calls, collection letters, text message campaigns (when the customer has agreed to receive SMS), and in the past has pursued legal efforts in California, Florida and Texas. In the future, the Servicer may restart its legal efforts or expand the states in which it pursues legal action. Repayment performance of customers is reported to credit bureaus, which bolsters collection efforts but also helps customers with consistent repayment histories build good credit.

As part of its commitment to assisting customers build financial stability, the Oportun Sponsor/Seller launched a hardship program to help customers who have been unable to keep their loan current due to circumstances beyond their control, which could include as a result of social or economic factors, localized weather events or natural, man-made or environmental disasters. The hardship program is intended to assist customers who are experiencing a short-term hardship and will be able to make payments within the foreseeable future. For customers who meet the qualifying criteria and demonstrate a willingness to work with PF Servicing, PF Servicing will temporarily halt collections activities on the loan, including phone calls, letters and legal activity. Late fees will be waived during the program enrollment. Normal delinquency aging and charge-off policies continue to apply for accounts in the hardship program. The Oportun Sponsor/Seller also utilized payment deferrals under other circumstances, such as for customers who are not otherwise enrolled in the Oportun Sponsor/Seller's hardship program.

For certain hardships, the Oportun Sponsor/Seller may allow the customer to defer one to four payments. In addition, the Oportun Sponsor/Seller has an emergency hardship program pursuant to which customers facing temporary financial difficulty as the result of an Emergency will be allowed to defer payments, in one-month increments (an "**Emergency Hardship Deferral**" or "**EHD**"). For an initial EHD, customers less than 30 days past due will be brought current and have one additional month of payments deferred which will result in the customer ending the deferral period in current status. Following such initial EHD, any subsequent EHDs granted to these customers (assuming the customer has not made any payments) will result in the customer ending the deferral period in the same delinquency status that they were in when the each subsequent EHD was granted. Customers more than 30 days past due at the time the EHD is granted may have one month of payments deferred resulting in the customer ending the deferral period in the same delinquency status that they were in when each of the EHDs were granted. This treatment applies regardless of whether such EHD is an initial EHD or a subsequent EHD. EHDs will result in an extension of the final scheduled payment(s) so that no balloon payment is due upon maturity. However, an EHD results in increased interest collected on the loan and agents will disclose this information to customers. Oportun will not charge a fee in connection with EHDs. Customers receiving an EHD will be automatically enrolled in the Oportun Sponsor/Seller's Hardship Program. The Oportun Sponsor/Seller and the Servicer believe that the rapid implementation of emergency hardship programs and reduced payment plans have been effective in providing impacted customers sufficient time to return to repayment status. The Oportun Sponsor/Seller and the Servicer consider Emergency Hardship Deferrals, granted in one-month increments, for borrowers who continue to be impacted by the pandemic. Such Receivables will be eligible for sale by the Sellers to the Grantor Trust and for use by the Issuer as collateral for the Notes. As of the Statistical Calculation Date, 0.003% of any of the Receivables in the Statistical Pool were in active deferral status under the Emergency Hardship Deferral program.

The Servicer currently offers a one-time rewrite to certain severely delinquent customers who have experienced a life-changing event impacting their ability to pay (a "**Rewrite**"). The rewrite program was implemented in the third quarter of 2008 and amended in 2020 to include an emergency rewrite (an "**Emergency Rewrite**") for those customers seeking a lower payment as a result of a local or wide-spread emergency such as a natural disaster, government shutdown or pandemic (each, an "**Emergency**"). In the

case of both a Rewrite and an Emergency Rewrite, when a loan is rewritten, the customer signs a new loan document with a principal balance equal to the balance of the original loan and the original loan is paid in full. The rewritten loan will have a longer term than the remaining term of their original loan, thereby providing the customer with a lower, more manageable payment amount. For certain large balance loans, after the original loan is paid in full, a portion of the principal balance of the rewritten loan may be waived in order to achieve such lower, more manageable payment amount. No money is disbursed to the customer when a loan is rewritten. In order to qualify for a Rewrite, the customer must make one full payment before a lower payment structure is offered. Any Rewrites that miss their first two full payments are charged off at the end of the month upon reaching 30 days delinquent. In order to qualify for an Emergency Rewrite, the customer must first make a good-faith payment. Emergency Rewritten Loans that fail to make the first two-months of payments are charged-off at the end of the month upon reaching 60 days delinquent. Emergency Rewritten Loans to (i) returning customers and (ii) on accounts with no prior loan and with life of loan payments greater than or equal to 6 months of regular payments will be charged-off at the end of the month upon reaching 120 days delinquent. Performance of rewrites is tracked based upon original loan vintage, so low rewrite activity does not materially distort charge-off tracking. Any such modifications of Loans after their acquisition by the Grantor Trust are subject to compliance with the restrictions on such waivers, modifications or variances in the Servicing Agreement as described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities*."

For customers experiencing temporary difficulties who prefer to keep making payments at a reduced level, rather than obtaining a deferral or Emergency Hardship Deferral, the Servicer introduced a short-term modification option, which operates much like a deferral and allows the Servicer to make temporary payment reductions of up to six months' worth of payments through a combination of a temporary reduction in interest rate and an extended term (a "**Temporary Reduction in Payment Plan**"). At the end of the payment reduction period, the loan will revert to the original regular payment and interest rate. To be eligible for a Temporary Reduction in Payment Plan, a customer must be current or less than 60 days delinquent. In general, a customer must make one good faith payment at the reduced level to enter the program, although in the case of a customer who is seeking the Temporary Reduction in Payment Plan as a result of being impacted by an Emergency (an "**Emergency Temporary Reduction in Payment Plan**"), no good faith payment will be required. Any such modifications of Loans after their acquisition by the Grantor Trust are subject to compliance with the restrictions on such waivers, modifications or variances in the Servicing Agreement as described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities*."

In the future, the Servicer anticipates supplementing the existing rewrite program with a loan modification program that will be similar to the existing rewrite program. Any loan so modified will be subject to the criteria applicable to Eligible Receivables at the time of its modification and will be subject to the restrictions on modifications in the Servicing Agreement as described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities."* The loan modification program will continue to help customers who can no longer afford their current loan payment and will also help good customers who have experienced a life event (e.g., loss of job, reduced job hours, injury, family emergency) to get back on track. A delinquent customer can qualify for a loan modification by making one payment to demonstrate his willingness to make a commitment to pay on a regular and recurring basis (a "**willingness payment**"). Alternatively, a delinquent customer who has been making consistent regular payments (at least three) without being able to pay the full amount past due may also qualify. The loan modification will result in a resetting of the contractual delinquency status of the loan to current. The term of the loan may be extended and/or the interest rate may be lowered if the customer desires a lower payment. The customer will not have to sign a new agreement. Loan modifications for those customers that had been making consistent regular payments prior to the loan modification will be charged-off at the standard 120-day charge-off policy. All other modified loans where customers missed their first two payments are charged-off at the end of the month immediately upon reaching 30 days delinquent if the customers missed their

first two full payments (same policy as the existing rewrite program). A loan can only be modified every twelve months or two times throughout the life of the loan. Any such modifications of Loans after their acquisition by the Grantor Trust are subject to compliance with the restrictions on such waivers, modifications or variances in the Servicing Agreement as described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities*."

In addition, subject to the Credit and Collection Policies and the terms of the Transaction Documents, the Servicer may waive, modify or vary any term of any Receivable or consent to the postponement of strict compliance with any such term or in any manner grant indulgence to any Obligor if, in the Servicer's reasonable determination, such waiver, modification, postponement or indulgence is not materially adverse to the collectability of amounts due on such Receivable and subject to compliance with the restrictions on such waivers, modifications or variances in the Servicing Agreement as described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities*."

The collection action(s) taken with respect to any delinquent loan depend upon a number of factors including the borrower's payment history.

PF Servicing's legal collections process focuses on delinquent customers who have the ability to repay their loans. Very delinquent customers are informed of PF Servicing's legal collections process and that continuing to not make a payment may result in legal action. While currently not engaging with its legal collections process, in the event that it does in the future, PF Servicing will only pursue certain accounts for legal action with (1) higher loan balances and (2) when it is believed that such customers are employed and can pay their loans. PF Servicing may extend its legal collections process to other states and will utilize an outside law firm to file lawsuits. Based on PF Servicing's experience in small claims court, many of these cases result in loan resolutions after a case has been filed and before a judgment is rendered.

Litigation is generally used only as a last resort after all other collection efforts to resolve the delinquency are exhausted.

The Oportun Sponsor/Seller serves a population that many times has no credit profile or a thin credit profile. Because a typical customer has little or no debt, bankrupt borrowers represent approximately 1.7% of the balances that are charged off. Once PF Servicing receives a bankruptcy notice, the loan is marked as bankrupt in the Servicer's servicing system and all collection activities are ceased. To date, PF Servicing has not taken any special actions to collect on bankrupt accounts post-bankruptcy filing, though it retains the right to file claims on behalf of the Oportun Sponsor/Seller and is planning to engage a third-party law firm to file proof claims and service/sell on behalf of the Oportun Sponsor/Seller.

Consistent with its charge-off policy, the Oportun Sponsor/Seller evaluates its loan portfolio and will charge a loan off at the earlier of when the loan is determined to be uncollectible or 120 or more days delinquent at month-end. As a result of the COVID-19 pandemic and based upon the Oportun Sponsor/Seller's analysis of loan performance following natural disasters or other emergencies, more loans have been determined to be uncollectible prior to reaching 120 days contractually past due, resulting in higher charge-offs. The Oportun Sponsor/Seller expects to continue to see higher charge-offs due to the impact of the COVID-19 pandemic. Rewritten loans that become 30 or more days delinquent and on which the first two scheduled payments are not made are charged-off. As a result of the Oportun Sponsor/Seller's A.I.-driven credit models that enable it to originate loans with low and stable loss rates, the Oportun Sponsor/Seller has achieved net charge-off rates ranging between 7.0% and 9.0% from 2011 to 2019, and a 9.8% net charge-off rate for 2020. Due to credit tightening in response to the COVID-19 pandemic and government stimulus payments the net charge-off rate decreased to 6.8% in 2021. However, the Oportun Sponsor/Seller anticipates this rate will return to levels consistent with performance in pre-pandemic years. As of December 31, 2021, the percentage of loans with borrowers who were 30 days delinquent or greater

or 60 days delinquent or greater was approximately 3.9% and 2.1%, respectively. Emergency Rewritten Loans that fail to make the first two-months of payments are charged-off at the end of the month upon reaching 60 days delinquent, other than Emergency Rewritten Loans to (i) returning customers and (ii) on accounts with no prior loan and with life of loan payments greater than or equal to 6 months of regular payments which will be charged-off at the end of the month upon reaching 120 days delinquent. For all loans, the Oportun Sponsor/Seller continues to make post-charge-off recovery efforts. Additionally, the Oportun Sponsor/Seller works with its customers after they experience financial hardships in order to help them re-establish their regular payment habits through its rewrite and loan modification programs. When the loan modification program is implemented, the balance of modified loans is generally anticipated to remain below 5% of the Oportun Sponsor/Seller's total portfolio of outstanding loans. Any such modifications of Loans after their acquisition by the Grantor Trust are subject to compliance with the restrictions on such waivers, modifications or variances in the Servicing Agreement as described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities*."

In May 2019, the Oportun Sponsor/Seller began a program to sell certain charged-off loans to a third-party debt purchaser who was evaluated to ensure alignment with the Oportun Sponsor/Seller's mission and values. The Oportun Sponsor/Seller may, from time to time, consider similar programs in the future, including programs involving the sale of confirmed bankrupt accounts. Pursuant to the Servicing Agreement, the Servicer, either directly or through an affiliate (which may be the Oportun Sponsor/Seller) may purchase from the Grantor Trust and then sell, or cause to be sold, Receivables relating to charged-off loans (or, if applicable, Receivables relating to confirmed bankrupt accounts) to such third-party debt purchasers. The Servicer (or the applicable affiliate) may undertake certain repurchase obligations to a third-party debt purchaser with respect to such charged-off loans (or confirmed bankrupt accounts). In connection with such undertaking, the Servicer (or the applicable affiliate) will be entitled to retain a small percentage of the gross purchase price payable by the third-party debt purchaser, with the remainder of the purchase price constituting Recoveries that will be paid to the Grantor Trust. There is no guarantee that any of the programs will continue for any period of time after the Closing Date, or that the Oportun Sponsor/Seller will be successful in establishing additional similar programs in the future.

Secured Personal Loans

PF Servicing's collection activities for Secured Personal Loans are primarily performed by dedicated collection staff located in Frisco, Texas.

With respect to early-stage collections, the Servicer employs a similar range of efforts and strategies as those described above to service the Secured Personal Loans. This includes credit education during origination, payment reminder calls, manual and dialer-based calls, collection letters, text message campaigns (when the customer has agreed to receive SMS), and accommodations for customers experiencing a temporary hardship.

The collection action(s) taken with respect to any delinquent loan depend upon a number of factors including the borrower's payment history, and, in the case of a Secured Personal Loan, the nature and estimated value of the Titled Assets and the reason for the current inability of the borrower to make timely payments. In the case of a Secured Personal Loan, the Titled Assets may be voluntarily or involuntarily repossessed. Secured Personal Loans that become significantly past due, typically at 55 days past due, will be reviewed for repossession. Repossession can also occur when the Servicer possesses information that the collateral is at risk or the customer has violated the terms of the note, such as in cases of fraud.

If the customer has no means to continuing paying the loan and wishes to voluntarily surrender the vehicle, the Servicer will request or accept a voluntary surrender of the vehicle and, whenever possible, obtain a voluntary surrender agreement from the customer documenting their intent to voluntarily turn over

the vehicle. The customer will be instructed to voluntarily surrender their vehicle to a repossession agent near their residence, who is in the Servicer's repossession network, or the Servicer will offer to have the repossession agent come to the customer's residence to take possession of the vehicle. In the event of a voluntary surrender, applicable state required notices will be provided to the customer.

While not legally required in all states, the Servicer will send a cure notice in all cases of involuntary repossession to give all customers the opportunity to avoid an involuntary repossession. Some states statutorily mandate the notice, with specific timing and delivery requirements that must be adhered to. The cure notice provides an opportunity to bring an account current or make payment arrangements to avoid repossession. Customers must bring their account current to avoid a repossession assignment.

In general, the Servicer will assign accounts for involuntary repossession at 75 days past due. Repossession assignments may be initiated earlier for circumstances of default, such as when the first two payments due on a modified loan become delinquent, or upon a determination that the vehicle is at risk. Under no circumstance will a repossession assignment be scheduled prior to the expiration of the cure period.

If an account becomes a bankrupt or SCRA account prior to repossession or while "out for repossession," the repossession assignment will be immediately cancelled, and no repossession-related fees will be assessed to the account. Prior to a repossession assignment, the value of the vehicle and remaining balance of the loan will be reviewed to determine if repossession and subsequent sale are cost-effective remedies that will reduce losses.

The Servicer will contract, directly or indirectly, with third-party repossession agents to provide repossession services and will conduct diligent vendor and complaint management reviews to ensure repossession agents act professionally and courteously toward customers.

After repossession, the Servicer will send customers a notice, as required and in accordance with state law, advising of the right to regain possession of the vehicle through reinstatement or redemption. Subject to any state-specific requirements, such notice will advise the customer of amounts to be paid, as well as the time, manner and place of the proposed vehicle sale.

Customers will be afforded an opportunity to regain possession of their vehicle through reinstatement (payment of all past due amounts and fees) or redemption (payoff of account balance in full, including all fees). Customers will always be able to redeem, and if reinstatement is offered, to reinstate, the vehicle prior to the sale by making the required payment. While not required in all states, the Servicer will offer reinstatement to maximize customers' opportunity to retrieve their vehicle in the case of involuntary or voluntary repossession. The Servicer offers reinstatement once in any 12-month period, but no more than twice in the life of a loan to the extent permitted or not restricted by state law.

Reinstatement may not be offered in the case the collateral is at risk, to the extent allowed by state law. Except as may be required by state law, the Servicer will not allow reinstatement after a customer's account balance has been accelerated due to charge-off.

In the event the Servicer is aware of the vehicle location but is unable to gain possession by "self-help" means lawfully or without breach of the peace, where the vehicle valuation justifies the additional costs, the Servicer will seek a court order to recover the vehicle.

To mitigate the severity of losses, the Servicer will sell repossessed vehicles (after the expiration of any reinstatement or redemption period) at private sale auctions, unless otherwise required to hold a vehicle out from sale or required to conduct a public vehicle sale. All sales will be conducted in a

commercially reasonable manner for the resale of vehicles in a recognized market and in conformity with industry practices of other creditors disposing of repossessed vehicles.

The Servicer will evaluate what, if any, reconditioning and repair to the vehicle is necessary or desirable to increase the anticipated recovery amount from the vehicle sale. Factors that will be considered are the circumstances of the sale, the outstanding loan balance, the fair market value of the vehicle, and the anticipated increase in value after vehicle reconditioning.

The Servicer will work with its service providers to set a sale price and floor price consistent with pricing that is current in the market at the time of sale and intended to maximize recovery.

The Servicer requires and reviews sales reports from its remarketing providers, itemizing the gross and net sales amounts and all fees associated with reconditioning and sale of the vehicle. Sale proceeds will be applied to the customer's account and reduce the deficiency balance, if any, as permitted by and in accordance with state law. Sale expenses will only be passed to the customer in accordance with the state law.

Following a vehicle sale, customers are provided a written notice of their account balance itemizing credits resulting from sale proceeds and charges resulting from repossession and remarketing activity. Any resulting surplus from the sale is promptly returned to customers; any deficiency balance remains due and owing. The Servicer will utilize the same methods to collect deficiency balances as for charged-off unsecured loans, with a dedicated recoveries team calling customers and/or references to obtain payments on the remaining balance. Tools such as settlements will be offered to customers under similar guidelines for unsecured loans. In the future the Servicer may also utilize legal collections strategies, third-party debt collection agencies and/or sell the remaining balances to vetted third-party servicers, similar to previous asset sales.

For Secured Personal Loans where the Titled Asset has been repossessed, the loan will be charged off upon the earliest of the end of the month upon reaching 120 days delinquent, the month-end when the sale proceeds are received or the end of the month in which the repossession collateral has been in inventory for more than 90 days.

Similar to litigation, repossession is generally used only as a last resort after all other collection efforts to resolve the delinquency are exhausted. The Servicer may elect not to repossess the Titled Assets relating to a delinquent Secured Personal Loan that is otherwise eligible for repossession, or in some cases, the Servicer may be prohibited from undertaking repossession activity. For example, in connection with the COVID-19 pandemic, many consumer finance companies that provide loans secured by automobiles and other vehicles, including the Servicer, temporarily suspended involuntary repossessions in some or all of the states in which they operated due to the effects of the COVID-19 pandemic, and many states introduced temporary moratoriums or other prohibitions on repossession activity. While the Servicer has resumed involuntary repossession activity, it is possible that repossession activity could be temporarily suspended again in the future in the case of a resurgence of COVID-19 or other emergency.

THE RECEIVABLES

General

The statistical information presented in this Memorandum concerning the Receivables is based on the Outstanding Receivables Balances of the Receivables described herein as of the Statistical Calculation Date (the "**Statistical Pool**"), which is the close of business on February 22, 2022 (the "**Statistical Calculation Date**"). The statistical characteristics as of the Cut-Off Date of the Receivables transferred to

the Grantor Trust on the Closing Date (the "**Receivables Pool**") will vary from the characteristics of the Receivables in the Statistical Pool. The addition of Receivables in the Receivables Pool that are not included in the Statistical Pool, as well as the payment activity with respect to the Statistical Pool after the Statistical Calculation Date and the exclusion of certain Receivables that are not Eligible Receivables, will cause the aggregate characteristics of the Receivables as of the Closing Date, including the composition of the Receivables and of the Obligors thereof, to vary from the characteristics of the Statistical Pool described herein. On the Closing Date, the Sellers will collectively (i) sell to the Grantor Trust (or, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) additional Receivables with an aggregate principal balance equal to the amount of such amortization and/or prepayments or removal of ineligible Receivables from the Statistical Calculation Date to the Closing Date for the Receivables, or (ii) deposit cash equal to the difference between such amount into the Collection Account (or take any combination of the actions described in clauses (i) and (ii)). Any such cash deposit shall be included in Available Funds and will be available for distribution on the first Payment Date as described under "*Description of the Notes—Monthly Payments*" below. Nevertheless, the Issuer does not believe that the characteristics of the Receivables Pool as of the Closing Date will vary materially from the information presented herein with respect to the Statistical Pool as of the Statistical Calculation Date. Nevertheless, the statistical distribution of the characteristics of the Receivables Pool likely will vary over time and may vary significantly. Potential investors should consider this risk in deciding whether or not to purchase the Notes.

The Receivables in the Statistical Pool are comprised of loan repayments owing under unsecured and secured amortizing consumer loans. As of the Statistical Calculation Date, the Receivables in the Statistical Pool ranged in original size from approximately $300 to $20,300, with terms ranging from approximately 7 to 64 months. The Oportun Sponsor/Seller charges fixed rates of interest on its loans, determined on a sliding scale based upon the amount disbursed. As of the Statistical Calculation Date, these rates ranged from approximately 14.980% to 36.000% with a weighted average of approximately 30.243%. Generally, loan size and term are correlated to ensure relatively constant loan payments.

Composition of the Statistical Pool

The following tables present certain statistical information regarding the composition of the Loans pursuant to which Receivables comprising the Statistical Pool were originated, as of the Statistical Calculation Date. For purposes of calculating data relating to the Receivables as of the Statistical Calculation Date, only the Statistical Pool was used, not the Receivables Pool as of the Closing Date.

Due to rounding, the sum of the principal balances shown in any table may not equal the aggregate principal balance of the Statistical Pool, and the sum of the percentages of aggregate principal balance of the Statistical Pool shown in any table may not equal 100.00%.

Summary of Loans in the Statistical Pool

Aggregate Original Receivables Balance	$484,057,131
Minimum Original Receivables Balance	$300
Maximum Original Receivables Balance	$20,300
Aggregate Outstanding Receivables Balance	$421,054,586
Minimum Outstanding Receivables Balance	$0
Maximum Outstanding Receivables Balance	$20,300
Average Outstanding Receivables Balance	$3,717
Minimum Original Term	7 months
Maximum Original Term	64 months
Weighted Average Original Term [(1)]	36 months
Weighted Average Age [(1)]	4 months
Minimum Interest Rate	14.980%
Maximum Interest Rate	36.000%
Weighted Average Interest Rate [(1)]	30.243%
Percentage of Outstanding Receivables Balance with Loan Renewal	72.30%
Percentage of Outstanding Receivables Balance with No VantageScore	8.85%
Non-Zero Weighted Average VantageScore	674

(1) Represents a weighted average by Outstanding Receivables Balance.

Distribution of Loans in the Statistical Pool by Outstanding Receivables Balance as of the Statistical Calculation Date

Outstanding Receivables Balance Range	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [1]	Weighted Average Age (in months) [1]	Renewal % [2]	Weighted Average Interest Rate [1]
$0.01 - $1,000.00	22,634	$13,994,873	3.32%	15	4	31.26%	26.550%
$1,000.01 - $2,000.00	17,475	26,684,891	6.34	20	5	45.51	30.046
$2,000.01 - $3,000.00	17,596	44,465,210	10.56	25	5	55.11	31.976
$3,000.01 - $4,000.00	12,242	43,011,688	10.22	29	5	68.07	31.743
$4,000.01 - $5,000.00	7,890	35,936,854	8.53	33	6	70.76	30.527
$5,000.01 - $6,000.00	9,213	50,724,019	12.05	35	5	71.05	29.449
$6,000.01 - $7,000.00	7,651	49,530,694	11.76	39	5	67.33	30.158
$7,000.01 - $8,000.00	8,289	62,296,303	14.80	42	4	82.99	30.108
$8,000.01 - $9,000.00	5,519	46,736,547	11.10	44	4	91.53	30.905
$9,000.01 - $10,000.00	3,130	29,546,904	7.02	46	3	98.48	29.688
$10,000.01 - $11,000.00	1,194	12,374,977	2.94	47	2	96.36	27.689
$11,000.01 - $12,000.00	180	2,025,938	0.48	49	2	84.03	27.439
$12,000.01 - $13,000.00	66	817,883	0.19	56	3	58.88	25.435
$13,000.01 - $14,000.00	50	674,351	0.16	60	2	50.05	26.175
$14,000.01 - $15,000.00	46	668,508	0.16	60	2	60.97	25.376
$15,000.01 - $16,000.00	18	278,861	0.07	61	2	33.40	26.960
$16,000.01 - $17,000.00	16	263,156	0.06	61	3	74.95	23.020
$17,000.01 - $18,000.00	26	459,407	0.11	60	2	53.85	23.419
$18,000.01 - $19,000.00	6	109,470	0.03	61	4	33.96	23.212
$19,000.01 - $20,000.00	18	353,186	0.08	61	2	72.04	23.536
$20,000.01 and above	5	100,866	0.02	62	1	19.89	28.095
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

[1] Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

[2] Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

Distribution of Loans in the Statistical Pool by Original Receivables Balance as of the Statistical Calculation Date

Original Receivables Balance Range [1]	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [2]	Weighted Average Age (in months) [2]	Renewal % [3]	Weighted Average Interest Rate [2]
$0.01 - $1,000.00	12,677	$6,633,233	1.58%	13	3	29.77%	26.230%
$1,000.01 - $2,000.00	17,686	18,918,110	4.49	16	3	34.85	28.113
$2,000.01 - $3,000.00	16,967	35,012,799	8.32	23	4	46.15	31.695
$3,000.01 - $4,000.00	13,413	38,340,122	9.11	27	4	65.70	32.242
$4,000.01 - $5,000.00	8,541	31,677,750	7.52	30	4	63.07	31.830
$5,000.01 - $6,000.00	8,684	40,223,535	9.55	33	5	64.16	30.512
$6,000.01 - $7,000.00	9,667	54,600,039	12.97	35	4	62.43	29.549
$7,000.01 - $8,000.00	9,777	63,170,907	15.00	41	6	80.88	30.286
$8,000.01 - $9,000.00	7,718	58,794,001	13.96	43	4	89.79	30.200
$9,000.01 - $10,000.00	5,251	44,107,860	10.48	45	5	99.08	30.408
$10,000.01 - $11,000.00	2,172	20,921,705	4.97	47	4	97.60	27.583
$11,000.01 - $12,000.00	438	4,698,197	1.12	47	3	92.49	26.983
$12,000.01 - $13,000.00	68	822,661	0.20	55	3	65.49	25.171
$13,000.01 - $14,000.00	52	686,543	0.16	59	2	47.83	26.319
$14,000.01 - $15,000.00	44	626,540	0.15	60	2	54.29	25.311
$15,000.01 - $16,000.00	24	363,172	0.09	60	2	40.98	27.074
$16,000.01 - $17,000.00	14	219,084	0.05	61	3	77.48	24.003
$17,000.01 - $18,000.00	17	285,631	0.07	60	2	59.35	24.588
$18,000.01 - $19,000.00	20	350,060	0.08	60	3	43.74	22.546
$19,000.01 - $20,000.00	11	174,580	0.04	61	3	88.82	23.442
$20,000.01 and above	23	428,060	0.10	61	3	60.52	24.674
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

[1] Original Receivables Balance of any Loan represents the Outstanding Receivables Balance of such Loan as of the date it was originally entered into.

[2] Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

[3] Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

Distribution of Loans in the Statistical Pool by Interest Rate as of the Statistical Calculation Date

Interest Rate Range	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [1]	Weighted Average Age (in months) [1]	Renewal % [2]	Weighted Average Interest Rate [1]
Less than or equal to 15.000%	479	$2,986,550	0.71%	51	11	97.13%	15.000%
15.001% - 20.000%	636	2,685,433	0.64	45	12	90.08	18.732
20.001% - 25.000%	13,276	17,565,511	4.17	32	3	55.96	23.535
25.001% - 30.000%	52,342	192,580,477	45.74	33	4	69.23	28.067
30.001% - 35.000%	36,327	174,045,768	41.34	38	5	76.77	32.756
35.001% - 40.000%	10,204	31,190,845	7.41	34	4	71.57	35.877
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

(1) Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

(2) Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

Distribution of Loans in the Statistical Pool by Days Delinquent as of the Statistical Calculation Date

Days Delinquent	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [1]	Weighted Average Age (in months) [1]	Renewal % [2]	Weighted Average Interest Rate [1]
0	103,216	$392,830,107	93.30%	36	4	72.72%	30.254%
1 - 29	10,048	$28,224,479	6.70	33	6	66.36	30.092
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

(1) Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

(2) Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

Distribution of Loans in the Statistical Pool by Age as of the Statistical Calculation Date

Age Range (in months)	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [1]	Weighted Average Age (in months) [1]	Renewal % [2]	Weighted Average Interest Rate [1]
0	5,087	$24,607,399	5.84%	36	0	37.61%	29.916%
1 - 5	79,389	299,912,535	71.23	35	3	70.91	30.298
6 - 10	16,899	55,783,725	13.25	36	8	80.28	30.453
11 - 15	9,188	32,851,168	7.80	39	13	91.94	30.239
16 - 20	800	3,027,197	0.72	46	18	93.05	23.839
21 - 25	381	1,344,257	0.32	40	24	94.55	30.347
26 - 30	992	2,637,434	0.63	40	28	96.16	30.057
31 - 35	319	658,737	0.16	40	33	98.34	29.912
36 - 40	174	203,484	0.05	41	38	99.43	30.234
41 - 45	33	27,600	0.01	41	42	100.00	29.279
46 - 50	2	1,050	*	42	46	100.00	28.560
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

(1) Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

(2) Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

* Greater than 0.00% but less than 0.005%.

Distribution of Loans in the Statistical Pool by Original Term as of the Statistical Calculation Date

Original Term Range (in months) [1]	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [2]	Weighted Average Age (in months) [2]	Renewal % [3]	Weighted Average Interest Rate [2]
7 - 12	1,038	$721,831	0.17%	12	3	28.46%	25.400%
13 - 18	25,026	19,647,697	4.67	14	3	31.57	27.098
19 - 24	18,939	36,435,958	8.65	21	4	49.97	30.633
25 - 30	18,539	56,779,728	13.49	27	4	59.45	31.555
31 - 36	17,339	77,390,162	18.38	32	4	63.59	30.394
37 - 42	17,255	109,257,214	25.95	39	5	82.33	29.321
43 - 48	12,118	92,389,398	21.94	45	5	87.95	31.645
49 - 54	2,453	22,728,878	5.40	49	4	94.88	29.630
55 and above	557	5,703,718	1.35	59	7	70.94	21.457
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

(1) Original Term represents the number of months to maturity of a Loan as of the date it was originally entered into. Only Loans with an Outstanding Receivables Balance as of the Statistical Calculation Date are reflected herein.

(2) Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

(3) Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

Distribution of Loans in the Statistical Pool by State as of the Statistical Calculation Date

State [1]	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [2]	Weighted Average Age (in months) [2]	Renewal % [3]	Weighted Average Interest Rate [2]
California	46,678	$193,702,886	46.00%	39	5	79.47%	31.712%
Texas	31,718	119,298,455	28.33	34	4	73.79	27.217
Florida	12,883	39,324,563	9.34	29	3	47.65	28.045
Illinois	7,472	24,611,363	5.85	36	4	67.89	35.063
New Jersey	4,700	14,990,142	3.56	32	3	49.74	29.942
Arizona	4,446	13,147,115	3.12	32	4	67.62	30.717
Nevada	3,014	9,466,700	2.25	35	4	72.35	32.811
Utah	1,002	3,576,322	0.85	36	4	70.01	33.312
Wisconsin	517	1,092,126	0.26	29	4	35.03	31.516
New Mexico	405	980,372	0.23	28	4	60.59	35.255
Other	429	864,539	0.21	29	4	36.80	31.258
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

(1) State represents the State within the United States in which the Loan was originally executed.

(2) Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

(3) Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

Distribution of Loans in the Statistical Pool by ADS Score as of the Statistical Calculation Date

ADS Score Range [1]	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [2]	Weighted Average Age (in months) [2]	Renewal % [3]	Weighted Average Interest Rate [2]
Less than or equal to 260	12	$13,074	* %	21	5	0.00%	26.566%
261 - 500	1,310	1,524,026	0.36	22	3	1.11	28.923
501 - 600	7,357	11,044,467	2.62	25	3	11.60	29.587
601 - 700	31,366	72,112,435	17.13	29	3	34.84	30.264
701 - 800	43,198	168,288,460	39.97	35	4	68.24	30.621
801 - 900	27,988	154,931,356	36.80	40	5	96.82	29.982
901 - 1,000	2,033	13,140,768	3.12	44	6	99.99	29.076
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

(1) ADS Score means the credit score for an Obligor referred to as the "Alternative Data Score" determined by the Oportun Sponsor/Seller in accordance with its proprietary scoring method.

(2) Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

(3) Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

* Greater than 0.00% but less than 0.005%.

Distribution of Loans in the Statistical Pool by PF Score as of the Statistical Calculation Date

PF Score Range [1]	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [2]	Weighted Average Age (in months) [2]	Renewal % [3]	Weighted Average Interest Rate [2]
Unavailable	13,112	$37,271,860	8.85%	31	3	23.79%	30.101%
109 - 400	100	119,911	0.03	23	4	87.50	29.150
401 - 500	1,536	2,156,164	0.51	26	4	78.03	29.264
501 - 600	11,221	23,072,316	5.48	29	4	77.39	30.126
601 - 700	36,495	104,789,216	24.89	32	4	72.36	30.448
701 - 800	36,081	168,239,940	39.96	37	5	74.48	30.365
801 - 900	14,093	81,976,410	19.47	40	5	87.08	29.889
901 - 1,000	619	3,404,492	0.81	41	7	98.44	29.476
1,001 - 1,200	7	24,276	0.01	38	15	100.00	23.723
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

(1) PF Score means the credit score for an Obligor referred to as the "PF Score" determined by the Oportun Sponsor/Seller in accordance with its proprietary scoring method.

(2) Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

(3) Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

Distribution of Loans in the Statistical Pool by VantageScore as of the Statistical Calculation Date

VantageScore Range [1]	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [2]	Weighted Average Age (in months) [2]	Renewal % [3]	Weighted Average Interest Rate [2]
Unavailable	13,111	$37,271,572	8.85%	31	3	23.79%	30.101%
501 - 600	15,338	34,010,533	8.08	30	4	60.38	30.129
601 - 700	63,043	240,440,384	57.10	36	5	78.22	30.327
701 - 800	19,764	98,579,602	23.41	39	5	79.37	30.134
801 - 1,000	2,008	10,752,495	2.55	40	5	80.75	30.198
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

(1) VantageScore is the credit score for an Obligor referred to as a "VantageScore" calculated and reported by any one of Equifax Inc., Experian plc, or TransUnion. The information presented in the table above reflects the VantageScore ranges of the Statistical Pool under the version of VantageScore referred to as "VantageScore 3.0."

(2) Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

(3) Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

Distribution of Loans in the Statistical Pool by Loan Type as of the Statistical Calculation Date

Loan Type	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [1]	Weighted Average Age (in months) [1]	Renewal % [2]	Weighted Average Interest Rate [1]
Unsecured Loans	111,712	$409,225,531	97.19%	35	4	73.11%	30.325%
Secured Personal Loans	1,552	11,829,055	2.81	48	2	44.19	27.405
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

(1) Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

(2) Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

Distribution of Loans in the Statistical Pool by Renewal Status as of the Statistical Calculation Date

Renewal Status	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [1]	Weighted Average Age (in months) [1]	Renewal % [2]	Weighted Average Interest Rate [1]
Renewal	66,849	$304,404,032	72.30%	38	5	100.00%	30.255%
No Renewal	46,415	116,650,554	27.70	30	3	0.00	30.211
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

(1) Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

(2) Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

Distribution of Loans in the Statistical Pool by Payment Frequency as of the Statistical Calculation Date

Payment Frequency	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Weighted Average Original Term (in months) [1]	Weighted Average Age (in months) [1]	Renewal % [2]	Weighted Average Interest Rate [1]
Bi-Weekly	100,783	$381,441,717	90.59%	36	5	74.57%	30.402%
Monthly	12,481	39,612,869	9.41	30	3	50.42	28.708
Total:	113,264	$421,054,586	100.00%	36	4	72.30%	30.243%

(1) Weighted Average Original Term, Weighted Average Age and Weighted Average Interest Rate each represents a weighted average by Outstanding Receivables Balance.

(2) Renewal % represents the percentage of Receivables that are renewal Receivables by Outstanding Receivables Balance.

Delinquency and Default Experience of Oportun Sponsor/Seller and its Subsidiaries

The following tables set forth the historical delinquency and default experience with respect to all receivables originated by the Oportun Sponsor/Seller and its subsidiaries ("**Oportun Sponsor/Seller Group Receivables**") for each of the periods or at each of the dates shown, as applicable. There can be no assurance that the delinquency and default experience for the Grantor Trust with respect to the Receivables will be similar to the historical experience set forth below.

Delinquency Experience of Oportun Sponsor/Seller Receivables [(1)]

			30-59 Days Delinquent		
Date	Number of Loans	Total Outstanding Receivables Balance	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance
12/31/2021	775,807	$2,451,538,326	20,267	$40,999,353	1.7%
09/30/2021	685,573	2,073,963,007	12,485	24,861,683	1.2
06/30/2021	628,560	1,833,618,868	9,805	20,538,981	1.1
03/31/2021	617,362	1,812,885,119	9,740	23,815,107	1.3
12/31/2020	638,177	1,881,177,439	12,665	30,983,539	1.6
9/30/2020	623,840	1,828,750,979	12,434	31,011,589	1.7
6/30/2020	676,503	1,931,096,037	14,420	32,522,834	1.7
3/31/2020	776,868	2,172,206,360	19,508	37,812,696	1.7
12/31/2019	793,008	2,192,086,616	22,720	41,775,613	1.9
9/30/2019	745,032	2,015,312,409	20,327	35,946,339	1.8
6/30/2019	710,839	1,885,211,674	17,073	29,141,137	1.5
3/31/2019	699,676	1,810,337,113	17,213	29,948,028	1.7
12/31/2018	695,721	1,782,916,858	20,560	34,441,187	1.9
9/30/2018	642,539	1,615,815,149	16,177	25,970,834	1.6
6/30/2018	607,070	1,487,479,887	13,521	21,271,520	1.4
3/31/2018	586,431	1,388,214,895	13,290	20,648,846	1.5
12/31/2017	582,969	1,343,263,320	14,856	22,358,775	1.7
9/30/2017	535,577	1,191,638,862	11,941	18,371,910	1.5
6/30/2017	498,481	1,085,739,250	10,087	15,524,619	1.4
3/31/2017	487,985	1,027,471,833	10,350	15,898,489	1.5
12/31/2016	492,031	1,025,472,262	12,181	17,528,355	1.7
9/30/2016	449,547	905,763,981	9,651	12,838,235	1.4
6/30/2016	416,503	803,949,844	8,547	10,418,225	1.3
3/31/2016	401,210	720,562,924	7,765	9,137,703	1.3
12/31/2015	403,816	708,640,557	10,151	11,628,164	1.6
9/30/2015	367,564	607,107,085	8,720	9,696,065	1.6
6/30/2015	331,928	517,917,948	7,403	7,712,195	1.5
3/31/2015	307,353	453,506,564	6,205	6,376,885	1.4
12/31/2014	296,420	437,122,374	7,160	7,494,116	1.7
9/30/2014	253,190	351,528,079	6,381	6,349,994	1.8
6/30/2014	223,760	291,444,749	5,493	5,210,302	1.8
3/31/2014	202,908	253,578,769	4,359	3,983,706	1.6
12/31/2013	197,554	253,371,009	5,230	4,996,068	2.0
9/30/2013	171,236	214,774,615	4,124	3,699,076	1.7
6/30/2013	152,918	177,829,459	3,188	2,693,869	1.5
3/31/2013	143,847	158,387,619	2,945	2,497,087	1.6
12/31/2012	143,915	160,873,320	4,100	3,305,290	2.1
9/30/2012	133,652	133,202,366	3,442	2,458,401	1.8
6/30/2012	122,883	105,509,462	2,760	1,806,610	1.7
3/31/2012	116,116	95,316,852	2,636	1,758,527	1.8
12/31/2011	114,346	102,114,547	3,120	2,270,998	2.2
9/30/2011	93,771	81,256,791	2,559	1,679,051	2.1
6/30/2011	79,262	62,731,742	2,150	1,251,264	2.0
3/31/2011	67,275	50,717,342	1,663	1,065,040	2.1

Delinquency Experience of Oportun Sponsor/Seller Receivables [1]

			30-59 Days Delinquent		
Date	Number of Loans	Total Outstanding Receivables Balance	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance
12/31/2010	59,041	$48,090,305	1,681	$1,110,906	2.3%
9/30/2010	40,783	33,138,085	867	524,943	1.6
6/30/2010	26,582	19,966,420	571	284,498	1.4
3/31/2010	18,204	11,965,853	478	241,618	2.0
12/31/2009	14,177	9,497,786	413	196,519	2.1
9/30/2009	10,318	6,419,323	397	186,689	2.9
6/30/2009	8,589	5,121,407	347	156,432	3.1
3/31/2009	8,362	4,966,394	376	201,405	4.1
12/31/2008	8,511	5,294,690	397	226,465	4.3
9/30/2008	7,937	4,912,189	344	194,551	4.0

[1] The Total Outstanding Receivables Balance and the Outstanding Receivables Balance includes Access Loan Receivables.

Delinquency Experience of Oportun Sponsor/Seller Receivables [1] (continued)

	60-89 Days Delinquent			90-119 Days Delinquent		
Date	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance
12/31/2021	14,408	$28,696,531	1.2%	12,226	$23,090,136	0.9%
09/30/2021	9,359	18,490,791	0.9	7,289	13,957,486	0.7
06/30/2021	6,879	14,713,578	0.8	4,591	10,748,596	0.6
03/31/2021	7,032	16,882,217	0.9	5,900	14,253,144	0.8
12/31/2020	8,785	21,240,449	1.1	7,018	17,264,089	0.9
9/30/2020	8,585	20,185,283	1.1	6,381	13,725,237	0.8
6/30/2020	9,450	19,878,196	1.0	9,622	19,610,027	1.0
3/31/2020	13,982	25,698,981	1.2	11,734	21,232,068	1.0
12/31/2019	15,167	26,703,804	1.2	12,312	21,085,491	1.0
9/30/2019	14,190	24,442,952	1.2	11,153	18,332,451	0.9
6/30/2019	12,468	21,221,118	1.1	9,399	15,468,438	0.8
3/31/2019	11,879	20,098,658	1.1	10,402	17,116,391	0.9
12/31/2018	12,715	20,815,584	1.2	10,293	16,127,194	0.9
9/30/2018	11,440	17,742,360	1.1	9,194	13,600,394	0.8
6/30/2018	9,695	14,576,517	1.0	7,723	11,195,120	0.8
3/31/2018	9,462	13,462,315	1.0	7,972	11,322,458	0.8
12/31/2017	10,008	14,570,582	1.1	8,030	11,417,388	0.8
9/30/2017	8,426	13,062,890	1.1	6,973	10,383,971	0.9
6/30/2017	7,308	10,998,934	1.0	5,828	8,234,001	0.8
3/31/2017	8,142	11,489,153	1.1	6,496	8,680,915	0.8
12/31/2016	8,211	11,233,704	1.1	6,654	8,258,277	0.8
9/30/2016	7,309	9,255,563	1.0	6,096	7,185,088	0.8
6/30/2016	6,440	7,491,540	0.9	4,672	5,132,325	0.6
3/31/2016	6,220	7,168,566	1.0	5,378	5,849,044	0.8
12/31/2015	8,000	8,878,952	1.3	5,940	6,307,323	0.9
9/30/2015	7,045	7,526,385	1.2	5,323	5,462,011	0.9
6/30/2015	5,559	5,685,002	1.1	3,931	3,868,265	0.7
3/31/2015	4,900	5,109,896	1.1	3,802	3,904,316	0.9
12/31/2014	5,549	5,596,994	1.3	4,026	3,958,228	0.9
9/30/2014	4,849	4,617,709	1.3	3,508	3,262,799	0.9
6/30/2014	3,871	3,445,399	1.2	3,048	2,753,853	0.9
3/31/2014	3,272	3,082,910	1.2	2,822	2,571,679	1.0
12/31/2013	3,472	3,131,710	1.2	2,824	2,540,073	1.0
9/30/2013	2,920	2,550,336	1.2	2,433	2,011,151	0.9
6/30/2013	2,652	2,185,174	1.2	1,995	1,620,534	0.9

Delinquency Experience of Oportun Sponsor/Seller Receivables [1] (continued)

	60-89 Days Delinquent			90-119 Days Delinquent		
Date	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance	Number of Loans	Outstanding Receivables Balance	% of Total Outstanding Receivables Balance
3/31/2013	2,432	$2,047,960	1.3%	2,204	$1,711,071	1.1%
12/31/2012	3,071	2,396,460	1.5	2,458	1,723,681	1.1
9/30/2012	2,790	1,866,994	1.4	2,186	1,379,455	1.0
6/30/2012	2,578	1,676,810	1.6	1,978	1,244,952	1.2
3/31/2012	2,094	1,498,029	1.6	1,936	1,344,490	1.4
12/31/2011	2,366	1,662,864	1.6	1,919	1,270,202	1.2
9/30/2011	2,050	1,271,905	1.6	1,476	869,151	1.1
6/30/2011	1,798	1,080,356	1.7	1,085	627,953	1.0
3/31/2011	1,445	932,487	1.8	986	630,714	1.2
12/31/2010	1,034	641,795	1.3	654	405,533	0.8
9/30/2010	635	369,304	1.1	413	223,379	0.7
6/30/2010	396	204,023	1.0	283	133,874	0.7
3/31/2010	262	134,337	1.1	200	104,558	0.9
12/31/2009	283	138,125	1.5	170	82,781	0.9
9/30/2009	248	97,270	1.5	201	82,923	1.3
6/30/2009	291	137,819	2.7	194	97,220	1.9
3/31/2009	263	146,399	2.9	195	111,901	2.3
12/31/2008	297	168,670	3.2	215	121,643	2.3
9/30/2008	262	148,563	3.0	166	91,533	1.9

(1) The Total Outstanding Receivables Balance and the Outstanding Receivables Balance includes Access Loan Receivables.

Default Experience of Oportun Sponsor/Seller Receivables (Dollars in Millions) [1]							
	Quarterly Vintage						
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Aggregate Original Receivables Balance	$159.7	$307.1	$454.9	$324.7	$400.5	$617.8	$793.2

	Yearly Vintage						
	2008	2009	2010	2011	2012	2013	2014
Aggregate Original Receivables Balance	$10.2	$15.7	$73.6	$162.2	$243.6	$347.5	$566.1

	Yearly Vintage						
	2015	2016	2017	2018	2019	2020	2021
Aggregate Original Receivables Balance	$864.2	$1,130.3	$1,390.7	$1,775.4	$2,049.0	$1,352.7	$2,136.2

[1] The Aggregate Outstanding Receivables Balance includes Access Loan Receivables.

Cumulative Net Principal Defaults
as a Percentage of Total Original Receivables Balance [(1)]

Months of Seasoning	2008	2009	2010	2011	2012	2013	2014
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	0.1	0.1	0.2	0.2	0.2	0.2	0.2
6	1.3	1.0	1.2	1.3	1.0	0.9	0.9
7	3.2	1.9	2.1	2.1	1.7	1.5	1.6
8	4.6	2.8	3.1	3.0	2.4	2.1	2.2
9	5.8	3.6	3.9	3.7	3.0	2.7	2.8
10	6.6	4.2	4.6	4.3	3.5	3.2	3.3
11	7.4	4.7	5.1	4.8	3.9	3.6	3.7
12	8.1	5.0	5.5	5.1	4.3	4.0	4.1
13	8.4	5.2	5.9	5.4	4.6	4.3	4.4
14	8.7	5.4	6.1	5.7	4.9	4.6	4.7
15	8.8	5.4	6.3	5.9	5.1	4.8	5.0
16	8.9	5.5	6.3	6.0	5.3	5.0	5.2
17	8.9	5.5	6.4	6.1	5.4	5.2	5.4
18	8.9	5.5	6.4	6.2	5.5	5.3	5.6
19	8.9	5.5	6.4	6.2	5.5	5.4	5.7
20	8.9	5.5	6.4	6.2	5.6	5.4	5.8
21	8.9	5.4	6.4	6.2	5.6	5.5	5.9
22	8.9	5.4	6.4	6.2	5.6	5.5	5.9
23	8.9	5.4	6.4	6.2	5.6	5.6	6.0
24	8.8	5.4	6.4	6.2	5.6	5.6	6.0
25	#	#	#	#	5.6	5.6	6.0
26	#	#	#	#	5.6	5.6	6.1
27	#	#	#	#	5.6	5.6	6.1
28	#	#	#	#	5.6	5.6	6.1
29	#	#	#	#	5.6	5.6	6.1
30	#	#	#	#	5.6	5.6	6.1
31	#	#	#	#	5.5	5.6	6.1
32	#	#	#	#	5.5	5.6	6.1
33	#	#	#	#	5.5	5.6	6.1
34	#	#	#	#	5.5	5.6	6.1
35	#	#	#	#	5.5	5.5	6.1
36	#	#	#	#	5.5	5.5	6.0

[(1)] The Total Outstanding Receivables Balance includes Access Loan Receivables.
Not applicable.

Cumulative Net Principal Defaults
as a Percentage of Total Original Receivables Balance (continued)

Months of Seasoning	2015	2016	2017	2018	2019	2020	2021 Q1	2021 Q2	2021 Q3
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.3	
6	1.0	0.9	0.9	1.0	1.1	0.9	0.7	1.3	
7	1.7	1.6	1.6	1.7	1.9	1.4	1.1	2.3	
8	2.3	2.2	2.2	2.4	2.7	1.9	1.7		
9	2.9	2.9	2.8	3.2	3.4	2.4	2.2		
10	3.4	3.4	3.4	3.8	4.1	2.9	2.7		
11	3.9	4.0	3.9	4.4	4.8	3.4			
12	4.3	4.5	4.4	5.0	5.4	3.8			
13	4.7	5.0	4.9	5.6	6.0	4.3			
14	5.0	5.4	5.3	6.1	6.5				
15	5.4	5.8	5.7	6.6	7.1				
16	5.7	6.2	6.1	7.0	7.6				
17	5.9	6.5	6.4	7.5	8.0				
18	6.2	6.8	6.7	7.8	8.4				
19	6.4	7.1	7.0	8.2	8.8				
20	6.5	7.3	7.3	8.5	9.1				
21	6.7	7.5	7.5	8.8	9.3				
22	6.8	7.6	7.6	9.0	9.6				
23	6.9	7.7	7.8	9.2	9.8				
24	7.0	7.8	7.9	9.4	9.9				
25	7.0	7.9	8.0	9.6	10.1				
26	7.1	8.0	8.1	9.7					
27	7.1	8.1	8.2	9.8					
28	7.2	8.1	8.3	9.9					
29	7.2	8.1	8.3	10.0					
30	7.2	8.1	8.4	10.1					
31	7.2	8.1	8.4	10.1					
32	7.2	8.1	8.4	10.1					
33	7.2	8.1	8.4	10.1					
34	7.2	8.1	8.4	10.2					
35	7.2	8.1	8.4	10.2					
36	7.2	8.1	8.4	10.2					

Maturity and Prepayment Assumptions

All the Receivables are prepayable by the Obligors without penalty. See "*Risk Factors—Yield Considerations*." If prepayments are received on the Receivables, the actual weighted average life of the Receivables may be shorter than the scheduled weighted average life (i.e., the weighted average life assuming that payments will be made as scheduled and that no prepayments will be made). For this purpose, the term "prepayments" includes:

- voluntary prepayments by Obligors;
- liquidations due to default; and
- purchases of Receivables by the Sellers as a result of specified breaches of representations, warranties or covenants under the Purchase Agreements.

"**Weighted Average Life**" or "**WAL**" refers to the average amount of time from the Closing Date until each dollar of principal of the security is repaid to the investor. The weighted average lives of the Class A Notes, the Class B Notes and the Class C Notes will be influenced by (among other things) the rate at which principal payments (including scheduled payments and prepayments) are made on the Receivables. Principal payments on Receivables may be in the form of scheduled payments or prepayments (for this purpose, the term "prepayment" includes prepayments and liquidations due to a default). The prepayment methodology used in this Memorandum, the constant prepayment rate or "**CPR**," represents an assumed annualized rate of prepayment relative to the then outstanding balance on a pool of Receivables. The CPR assumes that a fraction of the outstanding Receivable pool is prepaid on each Payment Date, which implies that each Receivable in the Receivable pool is equally likely to prepay. This fraction, expressed as a percentage, is annualized to arrive at the CPR for the Initial Hypothetical Receivables (discussed below). The CPR measures prepayments based on the Outstanding Receivables Balance on the previous Payment Date. The CPR further assumes that each Receivable will be either paid as scheduled or prepaid in full. The actual weighted average life of the Receivables may be increased by any rewrites or re-ages of the Receivables. See "*Servicing Standards*." Any reinvestment risks resulting from a faster or slower incidence of prepayment of Receivables will be borne by the Noteholders. See also "*Description of the Notes—Optional Redemption*" regarding the Issuer's right to elect to redeem the Notes.

The "**Initial Hypothetical Receivables**" is a pool of loans equal to those Receivables as of the Statistical Calculation Date. The table below represents the Initial Hypothetical Receivables that have been further segregated into 130 hypothetical receivables pools having the characteristics set forth in the table below.

Hypothetical Receivables Pool Number	Unpaid Principal Balance	Original Principal Balance	Interest Rate	Original Loan Term (months)	Loan Age (months)	Renewal Flag
1	$38,404.02	$51,775.11	26.320%	12	4	No
2	$985,206.68	$1,283,411.62	28.493%	14	4	No
3	$1,461,306.47	$1,900,024.79	29.650%	16	4	No
4	$6,999,671.22	$8,614,585.87	30.306%	20	4	No
5	$5,005,036.60	$5,924,853.36	30.972%	22	5	No
6	$4,192,762.77	$4,805,012.34	32.923%	26	5	No
7	$2,835,204.81	$3,147,118.39	33.245%	28	4	No
8	$258,977.29	$286,661.89	32.880%	31	5	No

Hypothetical Receivables Pool Number	Unpaid Principal Balance	Original Principal Balance	Interest Rate	Original Loan Term (months)	Loan Age (months)	Renewal Flag
9	$23,432.91	$30,169.85	30.854%	35	10	No
10	$20,336.48	$29,633.78	29.784%	37	12	No
11	$32,380.04	$37,684.35	30.778%	41	10	No
12	$18,688.56	$20,929.73	31.802%	44	8	No
13	$69,747.46	$83,021.27	31.840%	47	9	No
14	$4,784.57	$7,783.78	35.800%	49	30	No
15	$14,563.99	$18,510.85	30.000%	18	4	No
16	$1,220,862.56	$1,452,886.85	30.638%	21	4	No
17	$2,643,260.36	$3,131,312.81	30.637%	23	4	No
18	$8,844,313.65	$10,200,359.93	30.800%	26	4	No
19	$5,753,555.52	$6,582,627.45	31.444%	29	5	No
20	$12,832,137.37	$14,475,979.14	31.061%	31	5	No
21	$3,226,139.29	$3,508,444.67	32.230%	35	4	No
22	$4,175,946.33	$4,532,405.94	32.669%	37	5	No
23	$295,764.82	$312,145.38	31.813%	40	4	No
24	$22,956.53	$30,832.33	25.674%	44	16	No
25	$225,924.11	$269,179.02	24.840%	47	11	No
26	$9,628.31	$12,085.10	35.800%	49	22	No
27	$381,487.48	$507,178.27	24.644%	12	4	No
28	$6,859,840.16	$8,923,993.46	26.327%	13	4	No
29	$1,900,302.12	$2,492,986.34	27.412%	16	4	No
30	$2,220,818.07	$2,668,831.72	28.987%	19	4	No
31	$134,122.26	$151,634.39	29.517%	22	3	No
32	$9,986.63	$15,317.02	30.206%	26	8	No
33	$9,188.78	$11,316.26	31.614%	30	9	No
34	$7,918.87	$10,276.41	29.498%	31	9	No
35	$14,627.07	$16,799.45	29.627%	35	7	No
36	$4,386.05	$6,825.10	30.534%	38	12	No
37	$3,141.14	$3,928.65	26.693%	41	11	No
38	$6,818.09	$8,636.05	27.994%	44	5	No
39	$8,093.81	$8,843.98	31.947%	47	6	No
40	$403.56	$1,289.12	35.040%	49	22	No
41	$440.83	$895.43	34.800%	9	5	No
42	$95,016.92	$132,311.58	26.494%	12	4	No
43	$2,121,386.10	$2,868,099.25	25.718%	13	4	No
44	$102,928.93	$130,286.06	28.175%	16	4	No
45	$2,949.29	$3,782.88	28.259%	20	5	No
46	$3,946.37	$5,003.25	25.944%	24	5	No
47	$1,642.31	$2,181.98	24.650%	25	7	No
48	$437.45	$556.79	29.880%	30	11	No
49	$553.38	$553.38	27.730%	33	1	No
50	$2,119.03	$2,333.83	24.686%	36	4	No
51	$1,075.84	$1,361.12	28.711%	8	2	No
52	$122,885.59	$127,627.55	27.799%	27	3	No
53	$1,255,664.73	$1,351,653.05	27.841%	29	3	No
54	$8,032,811.92	$8,604,900.15	27.738%	31	3	No

Hypothetical Receivables Pool Number	Unpaid Principal Balance	Original Principal Balance	Interest Rate	Original Loan Term (months)	Loan Age (months)	Renewal Flag
55	$3,781,691.69	$3,981,033.83	28.844%	35	3	No
56	$10,397,172.82	$10,925,409.64	29.567%	37	3	No
57	$4,373,862.50	$4,528,458.16	30.089%	40	3	No
58	$7,817,531.01	$8,125,371.80	33.107%	43	3	No
59	$2,958,894.86	$3,055,405.17	31.981%	46	3	No
60	$901,340.16	$921,461.85	28.428%	49	2	No
61	$246,831.85	$250,517.15	29.098%	52	2	No
62	$305,935.97	$314,476.39	25.108%	56	3	No
63	$655,145.69	$683,633.35	24.554%	59	3	No
64	$560,921.03	$568,321.40	28.468%	61	2	No
65	$135,240.71	$136,337.90	25.271%	64	2	No
66	$12,102.88	$15,925.89	31.217%	12	3	Yes
67	$632,347.08	$855,296.80	29.076%	14	4	Yes
68	$1,048,206.93	$1,456,289.78	29.839%	16	5	Yes
69	$5,844,124.29	$7,481,974.48	30.839%	20	5	Yes
70	$5,137,905.96	$6,301,531.20	31.249%	22	5	Yes
71	$3,377,215.02	$3,909,339.62	33.361%	26	5	Yes
72	$1,993,743.92	$2,292,674.70	34.198%	28	5	Yes
73	$243,795.05	$282,334.55	34.029%	31	6	Yes
74	$61,976.38	$77,633.77	32.324%	35	10	Yes
75	$26,641.58	$41,195.22	31.962%	37	17	Yes
76	$28,799.25	$36,567.56	31.727%	41	10	Yes
77	$27,975.89	$31,174.70	32.800%	45	9	Yes
78	$106,324.68	$127,310.81	32.460%	47	10	Yes
79	$2,202.85	$2,513.85	35.800%	49	21	Yes
80	$5,351.63	$6,175.00	31.277%	18	4	Yes
81	$1,856,947.51	$2,328,327.72	30.911%	21	5	Yes
82	$3,944,477.81	$4,829,164.31	30.961%	23	5	Yes
83	$15,042,596.20	$17,786,368.25	31.258%	26	5	Yes
84	$11,229,280.12	$13,668,713.55	31.640%	29	6	Yes
85	$22,450,550.51	$26,594,649.07	31.909%	31	6	Yes
86	$5,984,359.45	$6,653,770.96	32.681%	35	5	Yes
87	$8,052,117.02	$9,061,623.28	32.877%	37	6	Yes
88	$1,132,572.06	$1,275,048.93	29.167%	40	7	Yes
89	$171,040.41	$201,095.05	22.773%	44	11	Yes
90	$1,045,610.65	$1,242,886.21	23.159%	47	11	Yes
91	$61,450.17	$90,282.45	27.007%	49	21	Yes
92	$154,530.88	$215,412.46	25.384%	12	4	Yes
93	$2,688,505.61	$3,624,094.67	26.504%	13	4	Yes
94	$875,136.23	$1,167,594.79	28.248%	16	4	Yes
95	$1,296,522.31	$1,572,990.37	29.390%	19	4	Yes
96	$119,229.55	$137,719.48	29.893%	22	4	Yes
97	$6,299.60	$10,127.39	31.071%	26	8	Yes
98	$11,136.56	$18,936.88	32.890%	29	12	Yes
99	$5,426.35	$7,118.18	29.883%	31	7	Yes
100	$7,508.37	$9,748.61	32.513%	35	8	Yes

Hypothetical Receivables Pool Number	Unpaid Principal Balance	Original Principal Balance	Interest Rate	Original Loan Term (months)	Loan Age (months)	Renewal Flag
101	$2,308.18	$2,767.64	32.143%	37	8	Yes
102	$3,343.82	$3,560.06	35.519%	40	6	Yes
103	$6,933.69	$7,845.63	30.986%	45	7	Yes
104	$4,824.53	$5,525.24	32.848%	46	10	Yes
105	$568.71	$1,501.89	29.880%	49	20	Yes
106	$1,941.06	$6,832.44	31.819%	9	6	Yes
107	$35,885.54	$55,348.79	27.157%	12	4	Yes
108	$898,175.71	$1,273,729.59	25.701%	13	4	Yes
109	$54,439.26	$69,115.34	28.203%	16	4	Yes
110	$2,166.43	$3,682.65	30.580%	20	7	Yes
111	$2,233.60	$2,984.43	27.262%	26	7	Yes
112	$1,291.82	$1,905.81	24.870%	28	9	Yes
113	$659.26	$1,024.99	34.639%	32	15	Yes
114	$1,196.70	$1,525.35	35.450%	35	8	Yes
115	$945.83	$1,548.35	23.634%	8	4	Yes
116	$3,917.54	$6,178.48	15.000%	23	11	Yes
117	$148,205.30	$159,288.10	28.745%	27	4	Yes
118	$1,942,084.08	$2,282,921.68	28.719%	30	6	Yes
119	$13,490,684.42	$15,860,179.35	28.395%	31	6	Yes
120	$6,963,597.13	$7,897,106.06	29.010%	35	5	Yes
121	$32,611,723.39	$37,436,783.36	28.875%	38	6	Yes
122	$48,096,718.34	$58,189,265.16	28.599%	40	8	Yes
123	$36,475,499.40	$39,397,726.28	30.996%	44	5	Yes
124	$43,422,534.82	$47,815,959.11	32.180%	47	6	Yes
125	$20,793,125.21	$22,484,999.90	29.797%	49	5	Yes
126	$708,543.03	$740,898.06	26.530%	52	4	Yes
127	$1,498,713.49	$1,733,194.82	17.087%	57	11	Yes
128	$1,719,529.90	$2,021,851.31	19.514%	59	11	Yes
129	$810,533.14	$861,206.15	24.267%	61	4	Yes
130	$17,698.03	$17,800.00	22.680%	64	3	Yes

In addition, the following assumptions have been used in preparing the tables below:

- all prepayments on the Receivables each month are made in full at the specified monthly CPR and there are no defaults, losses or repurchases of Receivables or indemnification payments made by any Seller, commencing in March 2022, assuming approximately 9.677419% of total forecasted collections for March 2022 will be received after the Cut-Off Date;

- payments on the Receivables are made once a month on the last day of each month, whether or not such day is a Business Day, and each month has 30 days, commencing in March 2022, assuming approximately 9.677419% of total forecasted Collections for March 2022 will be received after the Cut-Off Date;

- the initial principal amounts of the Class A Notes, the Class B Notes and the Class C Notes are equal to $348,633,000, $30,316,000 and $21,051,000, respectively;

- interest accrues on the Class A Notes at 3.25% per annum, the Class B Notes at 4.75% per annum and the Class C Notes at 6.00% per annum, and Monthly Interest is calculated as the product of (i)(A) for the First Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period (based on a 30-day month) and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth (1/12), (ii) the related note rate and (iii) outstanding principal amount of the related class of Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such Payment Date) or with respect to the First Payment Date, as of the Closing Date;

- payments on the Notes are made on the 15th day of each month commencing in May 2022 whether or not such day is a Business Day;

- the Outstanding Receivables Balance of all Eligible Receivables as of the Cut-Off Date equals $421,054,585.91;

- the Series 2022-1 Notes are purchased on March 31, 2022;

- The Reserve Account is funded with an initial deposit of $1,000,000 on the Closing Date and operates as described under "*Description of the Notes—Reserve Account*";

- The Issuer does not exercise its optional redemption on the Notes (except for purposes of the "WAL to Optional Redemption (years)" in each of the tables below, which assumes such an exercise on the first Payment Date following the date on which the Outstanding Receivables Balance is less than 10% of the Initial Outstanding Receivables Balance);

- the Servicer receives a monthly servicing fee on each Payment Date equal to the product of (i) 5.00%, (ii) the aggregate Outstanding Receivables Balance as of the first day of the related Monthly Period and (iii) (A) for the First Payment Date, a fraction, the numerator of which is the actual number of days from and including the assumed purchase date of the Series 2022-1 Notes to but excluding May 1, 2022 (based on a 30-day month) and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth (1/12);

- the Administrator receives a monthly fee equal to $9,000;

- the Back-Up Servicer receives a monthly fee equal to $7,500;

- the Trustee receives a monthly fee equal to $2,100;

- the Owner Trustee receives an annual fee equal to $5,000 on every May Payment Date, commencing May 15, 2022;

- the Independent Manager receives an annual fee equal to $2,500 on every May Payment Date, commencing May 15, 2022;

- no Rapid Amortization Event and no Event of Default has occurred;

- all other fees and expenses are assumed to be zero; and

- the Required Overcollateralization Amount is the greater of 12% of the then Outstanding Receivables Balance and 1% of the Initial Outstanding Receivables Balance.

The tables below were created relying on the assumptions listed above. The tables indicate the percentages of the original principal amounts of the Class A Notes, the Class B Notes and the Class C Notes, respectively, that would be outstanding on the assumed purchase date of the Series 2022-1 Notes and after each of the listed Payment Dates if certain percentages of CPR are assumed. The tables also indicate the corresponding weighted average life of the Class A Notes, the Class B Notes and the Class C Notes if the same percentages of CPR are assumed.

The foregoing assumptions are known as the "modeling assumptions." Since the tables below were prepared on the basis of the modeling assumptions, there will be discrepancies between the characteristics of the actual Receivables and the characteristics of the Receivables assumed in preparing the tables. Any of the discrepancies may have an effect upon the percentages of the initial principal amount for the Class A Notes, the Class B Notes and the Class C Notes outstanding and the weighted average lives of the Class A Notes, the Class B Notes and the Class C Notes set forth in the tables. In addition, since the actual Receivables have characteristics which differ from those assumed in preparing the tables set forth below, the related weighted average life may be longer or shorter than indicated in the tables.

Percentages of Original Principal of the Class A Notes Remaining at Certain Payment Dates at Various Percentages of CPR; Weighted Average Lives and Expected Final Payment Dates of the Class A Notes at Various Percentages of CPR

Payment Date	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
Mar 31, 2022	100%	100%	100%	100%	100%
May 15, 2022	93	92	90	89	87
Jun 15, 2022	86	84	82	79	76
Jul 15, 2022	80	77	74	70	66
Aug 15, 2022	76	72	68	64	59
Sep 15, 2022	72	68	63	58	53
Oct 15, 2022	68	63	58	53	47
Nov 15, 2022	64	59	53	47	41
Dec 15, 2022	60	54	48	42	35
Jan 15, 2023	56	50	44	37	31
Feb 15, 2023	52	46	40	33	26
Mar 15, 2023	49	42	36	29	22
Apr 15, 2023	45	39	32	25	18
May 15, 2023	42	35	28	22	15
Jun 15, 2023	38	31	25	18	12
Jul 15, 2023	35	28	21	15	9
Aug 15, 2023	31	25	18	12	6
Sep 15, 2023	28	22	15	9	4
Oct 15, 2023	25	19	13	7	2
Nov 15, 2023	22	16	10	5	0
Dec 15, 2023	19	13	7	2	0
Jan 15, 2024	16	10	5	*	0
Feb 15, 2024	13	8	3	0	0
Mar 15, 2024	11	5	1	0	0
Apr 15, 2024	8	3	0	0	0
May 15, 2024	6	1	0	0	0
Jun 15, 2024	4	0	0	0	0
Jul 15, 2024	2	0	0	0	0
Aug 15, 2024	0	0	0	0	0
WAL to Maturity (years)	1.04	0.93	0.82	0.72	0.63
WAL to Optional Redemption (years)	1.04	0.93	0.82	0.72	0.63
Principal Window to Maturity	5/2022 - 8/2024	5/2022 – 6/2024	5/2022 – 4/2024	5/2022 – 2/2024	5/2022 – 11/2023

*Less than 0.5% but greater than zero

Percentages of Original Principal of the Class B Notes Remaining at Certain Payment Dates at Various Percentages of CPR; Weighted Average Lives and Expected Final Payment Dates of the Class B Notes at Various Percentages of CPR

Payment Date	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
Mar 31, 2022	100%	100%	100%	100%	100%
May 15, 2022	100	100	100	100	100
Jun 15, 2022	100	100	100	100	100
Jul 15, 2022	100	100	100	100	100
Aug 15, 2022	100	100	100	100	100
Sep 15, 2022	100	100	100	100	100
Oct 15, 2022	100	100	100	100	100
Nov 15, 2022	100	100	100	100	100
Dec 15, 2022	100	100	100	100	100
Jan 15, 2023	100	100	100	100	100
Feb 15, 2023	100	100	100	100	100
Mar 15, 2023	100	100	100	100	100
Apr 15, 2023	100	100	100	100	100
May 15, 2023	100	100	100	100	100
Jun 15, 2023	100	100	100	100	100
Jul 15, 2023	100	100	100	100	100
Aug 15, 2023	100	100	100	100	100
Sep 15, 2023	100	100	100	100	100
Oct 15, 2023	100	100	100	100	100
Nov 15, 2023	100	100	100	100	97
Dec 15, 2023	100	100	100	100	75
Jan 15, 2024	100	100	100	100	56
Feb 15, 2024	100	100	100	83	39
Mar 15, 2024	100	100	100	64	23
Apr 15, 2024	100	100	87	45	7
May 15, 2024	100	100	69	30	0
Jun 15, 2024	100	95	53	16	0
Jul 15, 2024	100	76	38	3	0
Aug 15, 2024	99	58	23	0	0
Sep 15, 2024	76	40	7	0	0
Oct 15, 2024	55	22	0	0	0
Nov 15, 2024	28	0	0	0	0
Dec 15, 2024	16	0	0	0	0
Jan 15, 2025	3	0	0	0	0
Feb 15, 2025	0	0	0	0	0
WAL to Maturity (years)	2.61	2.45	2.27	2.08	1.87
WAL to Optional Redemption (years)	2.57	2.40	2.22	2.00	1.81
Principal Window to Maturity	8/2024 – 2/2025	6/2024 – 11/2024	4/2024 – 10/2024	2/2024 – 8/2024	11/2023 – 5/2024

Percentages of Original Principal of the Class C Notes Remaining at Certain Payment Dates at Various Percentages of CPR; Weighted Average Lives and Expected Final Payment Dates of the Class C Notes at Various Percentages of CPR

Payment Date	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
Mar 31, 2022	100%	100%	100%	100%	100%
May 15, 2022	100	100	100	100	100
Jun 15, 2022	100	100	100	100	100
Jul 15, 2022	100	100	100	100	100
Aug 15, 2022	100	100	100	100	100
Sep 15, 2022	100	100	100	100	100
Oct 15, 2022	100	100	100	100	100
Nov 15, 2022	100	100	100	100	100
Dec 15, 2022	100	100	100	100	100
Jan 15, 2023	100	100	100	100	100
Feb 15, 2023	100	100	100	100	100
Mar 15, 2023	100	100	100	100	100
Apr 15, 2023	100	100	100	100	100
May 15, 2023	100	100	100	100	100
Jun 15, 2023	100	100	100	100	100
Jul 15, 2023	100	100	100	100	100
Aug 15, 2023	100	100	100	100	100
Sep 15, 2023	100	100	100	100	100
Oct 15, 2023	100	100	100	100	100
Nov 15, 2023	100	100	100	100	100
Dec 15, 2023	100	100	100	100	100
Jan 15, 2024	100	100	100	100	100
Feb 15, 2024	100	100	100	100	100
Mar 15, 2024	100	100	100	100	100
Apr 15, 2024	100	100	100	100	100
May 15, 2024	100	100	100	100	92
Jun 15, 2024	100	100	100	100	77
Jul 15, 2024	100	100	100	100	62
Aug 15, 2024	100	100	100	87	50
Sep 15, 2024	100	100	100	69	37
Oct 15, 2024	100	100	89	54	27
Nov 15, 2024	100	98	64	36	15
Dec 15, 2024	100	85	53	28	10
Jan 15, 2025	100	70	42	21	5
Feb 15, 2025	89	58	34	15	1
Mar 15, 2025	74	46	25	9	0
Apr 15, 2025	58	35	16	3	0
May 15, 2025	43	24	9	0	0
Jun 15, 2025	23	10	0	0	0
Jul 15, 2025	12	2	0	0	0
Aug 15, 2025	0	0	0	0	0
WAL to Maturity (years)	3.12	2.98	2.82	2.64	2.44
WAL to Optional Redemption (years)	2.63	2.46	2.29	2.04	1.88
Principal Window to Maturity	2/2025 – 8/2025	11/2024 – 8/2025	10/2024 – 6/2025	8/2024 – 5/2025	5/2024 – 3/2025

The Receivables will not have the characteristics assumed above, and there can be no assurance that (a) the Receivables will prepay at any of the rates shown in the tables or at any other particular rate or will prepay proportionately or (b) the principal on the Class A Notes, the Class B Notes and the Class C Notes, and the weighted average lives of the Class A Notes, the Class B Notes and the Class C Notes will be as calculated above. Because the rate of distributions of principal of the Class A Notes, the Class B Notes and the Class C Notes will be a result of the actual amortization (including prepayments) of the Receivables, which will include Receivables that have remaining terms to stated maturity shorter or longer than those assumed, the weighted average lives of the Class A Notes, the Class B Notes and the Class C Notes will differ from those set forth above, even if all of the contracts prepay at the indicated constant prepayment rates.

CERTAIN LEGAL ASPECTS OF THE RECEIVABLES

Consumer Protection Laws

The Oportun Sponsor/Seller is licensed to make Unsecured Loans and Secured Personal Loans in California, Texas, Illinois, Arizona, Missouri, New Mexico, Florida, Idaho, South Carolina, Wisconsin and New Jersey. In Nevada, the Oportun Sponsor/Seller's wholly-owned subsidiary, Oportun, LLC, is licensed to make consumer installment loans. In Utah, a license is not required, rather, as required, the Oportun Sponsor/Seller has filed a Consumer Credit Notification. Each state has consumer lending statutes that provide specific requirements regarding permitted loan pricing, fees and terms. In California, the Oportun Sponsor/Seller is licensed under the California Financing Law, California Financial Code Section 22000, as a consumer finance lender and operates under the Pilot Program for Increased Access to Responsible Small Dollar Loans (California Financial Code Section 22365), and is regulated by the California Department of Financial Protection and Innovation ("**DFPI**"). In Texas, the Oportun Sponsor/Seller is licensed to make consumer loans under the Texas Finance Code, Chapter 342, Subchapters E and F, and the Texas Office of Consumer Credit Commissioner ("**OCCC**") is the Oportun Sponsor/Seller's state regulator. In Illinois, the Oportun Sponsor/Seller is licensed to make consumer loans under the Consumer Installment Loan Act, 205 ILCS 670, and the Illinois Department of Financial & Professional Regulation is its regulator. In Nevada, Oportun, LLC is licensed to make consumer installment loans under the Nevada Installment Loan and Finance Act, NRS Chapter 675, and is regulated by the Nevada Financial Institutions Division. In Utah, the Oportun Sponsor/Seller has filed a Consumer Credit Notification Form under the Utah Consumer Credit Code, Title 70C, which authorizes it to make loans to consumers, and is regulated by the Utah Department of Financial Institutions. In Arizona, the Oportun Sponsor/Seller is licensed by the Arizona Department of Insurance and Financial Institutions as a Consumer Lender, under Ariz. Rev. Stat., 6-600, *et seq*. In Missouri, the Oportun Sponsor/Seller is licensed by the Missouri Division of Finance as a Consumer Installment Lender, under Mo. Stat. §§ 408.500 *et seq*. In New Mexico, the Oportun Sponsor/Seller is licensed by the New Mexico Division of Financial Institutions as a Small Loan Company Business, under the New Mexico Small Loan Act of 1955, N.M. Stat §§ 58-15-1, *et seq*. In Florida, the Oportun Sponsor/Seller is licensed by the Florida Office of Financial Regulation as a Consumer Lender, under the Consumer Finance Act, Fla. Stat. Chapter 516. In Idaho, the Oportun Sponsor/Seller is licensed by the Idaho Department of Finance, Consumer Finance Bureau, as a Regulated Lender under Idaho Code §28-46-301. In Wisconsin, the Oportun Sponsor/Seller is licensed by the Wisconsin Department of Financial Institutions, as a Loan Company under the Licensed Lender Provisions, Wis. Stat. § 138.09. In New Jersey, the Oportun Sponsor/Seller is licensed by the New Jersey Department of Banking and Insurance as a Consumer Lender under the New Jersey Consumer Finance Licensing Act, NJ ST §§ 17-11C-1, *et seq.* and the NJ DOBI Regulations, NJ ADC § 3:17-8.1, *et seq.*

The Oportun Sponsor/Seller currently maintains 30 licenses in 26 states and will obtain and maintain the necessary licenses to provide origination services, acquire and service the loans originated under the MetaBank Program. The Oportun Sponsor/Seller complies with all applicable state law requirements that apply to Oportun Sponsor/Seller's activities in connection with the MetaBank Program. Loans originated under the MetaBank Program are not included in the Loans sold by the Sellers to the Grantor Trust pursuant to the Purchase Agreements and will not secure the Notes.

The Oportun Sponsor/Seller is subject to state and federal regulations relating to the business of extending credit to borrowers, acquiring loans and providing origination and loan servicing services, including the federal Consumer Credit Protection Act, Federal Trade Commission Act, Title 6, the Alabama Consumer Credit Act, the Alaska Small Loans Act, Chapter 5 of the Arizona Revised Statutes, the California Fair Debt Collection Practices Act, the California Financial Code, the Connecticut Small Loan Lender Provisions, the Delaware Licensed Lenders Act, the Financial Services Loan Companies Provisions of the Hawaii Revised Statutes, the Illinois Consumer Installment Loan Act, the Indiana Uniform Consumer

Credit Code, the Kansas Uniform Consumer Credit Code, the Kentucky Consumer Loan Act, the Louisiana Consumer Credit Law, the Michigan Regulatory Loan Act of 1963, Credit Reform Act and the Consumer Financial Services Act, the Minnesota Regulated Loan Act, the Mississippi Small Loans Laws and the Credit Availability Act, the Montana Consumer Loan Act; the Nebraska Installment Loan Act, the Nevada Installment Loan and Finance Act, the New Hampshire Small Loans, Title Loans and Payday Loans Law, the North Carolina Consumer Finance Act, the North Dakota Money Brokers Act, the Ohio Small Loan Act, the Oklahoma Uniform Consumer Credit Code, the Oregon Consumer Finance Act, the Pennsylvania Consumer Discount Company Act and Regulations, the Rhode Island Small Loan Lenders Provisions and Licensed Activities Provisions, the Texas Finance Code, the Texas Debt Collection Practices Act, the South Carolina Consumer Protection Code and Consumer Finance Law, the South Dakota Money Lending Licenses Act and Administrative Rules and Contract Provisions, the Tennessee Industrial Loan and Thrift Companies Act, the Utah Consumer Credit Code, the Vermont Licensed Lenders Act; the Virginia Consumer Finance Act, the Washington Consumer Loan Act, the Wyoming Uniform Consumer Credit Code, the Missouri Consumer Installment Loan Provisions, the New Mexico Small Loan Act, the Idaho Credit Code, the Florida Consumer Finance Act, the Wisconsin Licensed Lender Provisions, the Wisconsin Consumer Act, anti-money laundering requirements (the Bank Secrecy Act and The USA PATRIOT Act), the Equal Credit Opportunity Act, the Fair Debt Collection Practices Act, the Fair Credit Reporting Act, privacy regulations (the Gramm-Leach-Bliley Act, the Right to Financial Privacy Act and the California Consumer Privacy Act), the Electronic Fund Transfer Act, the Servicemembers Civil Relief Act, the Telephone Consumer Protection Act, the Truth in Lending Act (and Regulation Z of the CFPB), Military Lending Act, New Jersey Consumer Finance Licensing Act, anti-discrimination and fair lending laws, laws relating to servicing procedures or maximum charges and rates of interest, and other similar laws. Receivables originated on or after October 3, 2016 are also subject to the Military Lending Act.

Prior to November 15, 2020, Obligors could elect to receive loan proceeds from the Oportun Sponsor/Seller on a Visa-branded Ventiva debit card. The Oportun Sponsor/Seller discontinued the Ventiva card program in December 2020. As issuer of the Ventiva cards, Metabank was subject to Office of the Comptroller of the Currency guidelines and the Oportun Sponsor/Seller was obligated to cooperate with Metabank in ensuring that the Ventiva card product complied with such guidelines. Through the end of 2020, the Oportun Sponsor/Seller was registered with the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("**FinCEN**") as a Money Services Business ("**MSB**") in relation to the Ventiva cards. The Oportun Sponsor/Seller, in connection with its partnership with Metabank, is also subject to regulation under The USA PATRIOT Act, Office of Foreign Assets Control ("**OFAC**"), Bank Secrecy Act ("**BSA**"), anti-money laundering laws ("**AML**"), and know-your-customer requirements. One of the requirements of an MSB is to have the Oportun Sponsor/Seller's BSA/AML and OFAC Policies and Procedures independently tested and reviewed. The Oportun Sponsor/Seller has gone through ten independent reviews, annually from 2011 to 2020. For each review through 2020, there were no noted significant deficiencies, and the Oportun Sponsor/Seller's BSA/AML and OFAC program was considered to be fundamentally sound.

The Oportun Sponsor/Seller's Legal and Compliance team reviews the Oportun Sponsor/Seller's loans, policies and procedures (as does the Oportun Sponsor/Seller's external compliance counsel in certain instances) to ensure compliance with applicable regulatory laws and regulations. The Oportun Sponsor/Seller has built its systems and processes with controls in place in order to permit its policies and procedures to be followed on a consistent basis. For example, loan pricing terms are programmed into the Oportun Sponsor/Seller's loan origination software and all loan documentation is computer generated, so there is no need or opportunity for manual intervention. Each loan is also reviewed during the document audit process to check for proper execution of the loan documents.

In addition, it is the Oportun Sponsor/Seller's policy to keep abreast of and provide its input, if appropriate, on the changing regulatory environment and new laws that may impact the Oportun

Sponsor/Seller's business. The Oportun Sponsor/Seller receives updated materials from third parties, including law firms, industry trade groups and news services, and attends seminars on regulatory issues and compliance best practices. When appropriate, the Oportun Sponsor/Seller works closely with consumer compliance counsel to track changes in federal and state laws applicable to its business. As a part of its compliance program, the Oportun Sponsor/Seller routinely reviews its loans, policies and procedures to ensure compliance with applicable regulatory laws and regulations, and has its policies and procedures periodically reviewed and approved by independent third parties, including its outside regulatory counsel.

For most states in which it currently operates, the Oportun Sponsor/Seller is required to complete an annual report (or its equivalent) and submit it to the regulator. In all states, the Oportun Sponsor/Seller is generally subject to examination by the regulator. These exams have generally taken place approximately every one to two years since the Oportun Sponsor/Seller has started doing business in the respective state. The examinations principally involve the review of a sample of loan files and marketing materials for compliance with both state and federal law and a review of other materials such as advertising materials and customer complaints.

The Oportun Sponsor/Seller has been certified as a CDFI by the U.S. Department of the Treasury since 2009. To maintain certification, all certified CDFIs are required to submit an annual certification report demonstrating continued compliance with the CDFI certification requirements.

Servicemembers Civil Relief Act and Military Lending Act

Under the terms of the Servicemembers Civil Relief Act, as amended, a person who enters active military service after the origination of a loan (including a person who was in reserve status and is called to active duty after origination of the loan), such as the incurrence of a revolving credit, may be entitled to:

(a) a reduction in the interest rate on such obligation and a cap at 6% (including fees) per annum for the duration of the military service on such obligation;

(b) a stay of proceedings aimed at collecting such debt when delinquent; and

(c) an extension of the maturity date of the loan, or to have the payments lowered and the payment schedule adjusted.

The Servicemembers Civil Relief Act applies to members of the Army, Navy, Air Force, Marines, National Guard, Reserves, Coast Guard, officers of the National Oceanic and Atmospheric Administration and officers of the U.S. Public Health Service assigned to duty with the military. Application of the Servicemembers Civil Relief Act would adversely affect, for an indeterminate period of time, the ability of the Servicer to collect the full amounts of interest and principal on certain Receivables during the Obligor's period of active duty status, and, under certain circumstances, after active duty status has been completed. Interest at a rate in excess of 6% that would have otherwise been incurred but for the Servicemembers Civil Relief Act is forgiven. Because the Servicemembers Civil Relief Act applies to Obligors who enter military service after origination of the Receivables, no information can be provided as to the number of Receivables that may be affected by the Servicemembers Civil Relief Act.

Regulations implementing the Military Lending Act (the "**MLA**") became effective on October 1, 2015, with compliance mandatory for loans originated by the Oportun Sponsor/Seller on or after October 3, 2016. Under the terms of the MLA, "covered borrowers" are entitled to certain protections when becoming obligated on a consumer credit transaction. These protections include: a limit on the Military Annual Percentage Rate (which for the Oportun Sponsor/Seller is the same as the APR) of 36%, certain required disclosures before origination, a prohibition on charging prepayment penalties and a prohibition

on arbitration agreements (the "**MLA Protections**"). "Covered borrower" is defined as a "covered member" or a dependent. "Covered member" means a member of the armed forces who is serving on active military duty. Pursuant to the MLA, a company that originates loans is permitted to rely on a credit report from a nationwide credit reporting agency to conclusively determine whether an applicant is a covered borrower (the "**MLA Safe Harbor**"). The Oportun Sponsor/Seller has a compliance program in place with respect to the MLA in reliance on the MLA Safe Harbor. While the Oportun Sponsor/Seller believes it is in compliance with the provisions of the MLA, evolving application or interpretation of the new regulation could cause the Oportun Sponsor/Seller to make adjustments in its policies and procedures or determine that its compliance program is insufficient. If the Oportun Sponsor/Seller made a loan to a covered borrower without providing the required MLA Protections, and the MLA Safe Harbor was deemed not to apply, such loan could be deemed void. While the Oportun Sponsor/Seller has not historically tracked the percentage of military members in its borrower population and cannot predict the military status of future loan applicants, based on its experience receiving a low number of requests under the Servicemembers Civil Relief Act and the Oportun Sponsor/Seller's experience under the MLA thus far, the Oportun Sponsor/Seller believes that the MLA is unlikely to have a significant impact on its business. See "*Risk Factors—Consumer Protection Laws and Contractual Restrictions*."

THE TRUSTEE AND THE OWNER TRUSTEE

Wilmington Trust, National Association ("**WTNA**") (formerly called M&T Bank, National Association), a national banking association with trust powers incorporated in 1995, is the Trustee and the Owner Trustee. WTNA's principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. WTNA is an affiliate of Wilmington Trust Company and both WTNA and Wilmington Trust Company are subsidiaries of Wilmington Trust Corporation. Since 1998, Wilmington Trust Company has served as trustee in numerous asset-backed securities transactions involving all asset classes including consumer loans.

WTNA is subject to various legal proceedings that arise from time to time in the ordinary course of business. WTNA does not believe that the ultimate resolution of any of these proceedings will have a material adverse effect on its services as Trustee or Owner Trustee.

WTNA has provided the above two paragraphs and none of the Sponsors, the Sellers, the Issuer, the Grantor Trust, the Servicer, the Back-Up Servicer or the Initial Purchaser has verified the accuracy of such information. Other than the above two paragraphs, WTNA has not participated in the preparation of, and is not responsible for, any other information contained in this Memorandum.

Trustee

WTNA is the Trustee under the Indenture for the benefit of the Noteholders, the Certificateholders and any other Person including the Trustee to which any Secured Obligations are payable (the "**Secured Parties**"). The Issuer, the Grantor Trust, the Sponsors, the Sellers, the Servicer, the Back-Up Servicer and their respective affiliates may from time to time enter into normal banking and trustee relationships with the Trustee and its affiliates. The Trustee, the Owner Trustee, the Sponsors, the Issuer, the Grantor Trust, the Sellers, the Servicer and any of their respective affiliates may hold Series 2022-1 Notes in their own names. In addition, for purposes of meeting the legal requirements of certain local jurisdictions, the Trustee shall have the power to appoint a co-trustee or separate trustees of all or part of the Trust Estate. In the event of such appointment, all rights, powers, duties and obligations conferred or imposed upon the Trustee by the Indenture shall be conferred or imposed upon the Trustee and such separate trustee or co-trustee jointly, or, in any jurisdiction in which the Trustee shall be incompetent or unqualified to perform certain acts, singly upon such separate trustee or co-trustee who shall exercise and perform such rights, powers, duties and obligations solely at the direction of the Trustee.

The Trustee may, after giving 60 days' prior written notice to the Issuer and the Servicer, resign at any time, in which event the initial Servicer or the Issuer (at the expense of the Issuer) will be obligated to appoint a successor trustee. The Issuer may also remove the Trustee if (i) the Trustee ceases to be eligible to continue as such under the Indenture; (ii) if a court or federal or state bank regulatory agency having jurisdiction in the premises in respect of the Trustee shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property, or ordering the winding-up or liquidation of the Trustee's affairs or the Trustee consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Trustee or for any substantial part of the Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing, although this provision may not be enforceable; or (iii) if the Trustee is otherwise incapable of acting as Trustee. In such circumstances, the initial Servicer or the Issuer will be obligated to appoint a successor Trustee. Any resignation or removal of the Trustee and appointment of a successor Trustee does not become effective until acceptance of the appointment by the successor trustee.

WTNA will also act as securities intermediary and depositary bank under the Indenture (in such capacities, the "**Securities Intermediary**" and the "**Depositary Bank**," respectively).

Owner Trustee

As Owner Trustee, WTNA will act at the direction of the holder of the Grantor Trust Certificate to represent and exercise the rights and interests of the holder of the Grantor Trust Certificate under the Grantor Trust Agreement. It will execute and deliver all agreements required to be entered into on behalf of the Grantor Trust other than those executed by the Administrator. It may also be authorized to perform duties on behalf of the Grantor Trust under the Grantor Trust Agreement, other than the duties to be performed by the Administrator, the Trustee and the Servicer, and for performing certain administrative obligations of the Grantor Trust required by the Grantor Trust Agreement. The Owner Trustee shall be deemed to have discharged its duties and responsibilities under the Grantor Trust Agreement and under the other Transaction Documents to the extent the Administrator has agreed in the Administration Agreement to perform any act or to discharge any duty of the Owner Trustee, the Grantor Trust or the Issuer under the Grantor Trust Agreement or under any Transaction Document, and the Owner Trustee shall not be held liable for the default or failure of the Administrator to carry out its obligations under the Administration Agreement.

The Owner Trustee's liability is limited solely to the express obligations of the Owner Trustee set forth in the Grantor Trust Agreement. The Owner Trustee will not be accountable under any circumstance under the Grantor Trust Agreement or any other Transaction Document except for its own willful misconduct or gross negligence or breach of an explicit representation or warranty enumerated in a specific section of the Grantor Trust Agreement.

The Owner Trustee will not be required to expend or risk its own funds in performing its obligations under the Grantor Trust Agreement or exercising any of its rights unless it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is reasonably assured or provided to it. The Owner Trustee will be under no obligation to exercise any of its rights or powers under the Grantor Trust Agreement, at the request of the holder of the Grantor Trust Certificate, unless such person has offered to the Owner Trustee security or indemnity satisfactory to it. The Owner Trustee shall also be entitled to reimbursement for reasonable out-of-pocket expenses including fees and expenses associated with tax preparation incurred by it in the performance of its duties.

In no event will the Owner Trustee have any responsibility to monitor compliance with or enforce compliance with the credit risk retention requirements for asset-backed securities or other rules or regulations relating to risk retention. The Owner Trustee will not be charged with knowledge of such rules, nor will it be liable to any Noteholder, any holder of the Certificates, the Sponsors, the Servicer, the Back-Up Servicer or any other person for violation of such rules now or hereinafter in effect. The Owner Trustee will not be required to monitor, initiate or conduct any proceedings to enforce the obligations of the Issuer, the Sponsors, the Servicer, the Back-Up Servicer or any other person with respect to any breach of representation or warranty under any Transaction Document and the Owner Trustee will not have any duty to conduct any investigation as to the occurrence of any condition requiring the repurchase of any Receivable by any person pursuant to any Transaction Document.

BACK-UP SERVICER

Systems & Services Technologies, Inc. will act as the back-up servicer (in such capacity, the "**Back-Up Servicer**"). Pursuant to the Back-Up Servicing Agreement, dated as of the Closing Date, among the Back-Up Servicer, the Servicer, the Grantor Trust and the Trustee (to which the Owner Trustee is an express third-party beneficiary or a party) (the "**Back-Up Servicing Agreement**"), the Back-Up Servicer (or a successor thereto appointed pursuant to the Back-Up Servicing Agreement) will be required to service the Receivables (within fifteen calendar days of notice of termination of the Servicer and notice of appointment to the Back-Up Servicer, or such later date as may be agreed by the Trustee and the Back-Up Servicer, and once it has received the necessary information to do so) upon the termination of PF Servicing as Servicer. See "*Description of the Servicing Agreement—Servicer Termination*" and "*Risk Factors—Termination of PF Servicing as Servicer*."

The Back-Up Servicer shall indemnify and hold harmless the Issuer, the Grantor Trust, the Owner Trustee and the Trustee, on behalf of the Noteholders and the Certificateholders (collectively, the "**Back-Up Servicer Indemnified Parties**"), from and against any loss, liability, expense, damage or injury suffered or sustained solely by reason of such Back-Up Servicer's gross negligence in the performance of (or failure to perform) its duties or obligations under the Back-Up Servicing Agreement or willful misconduct including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual action, proceeding or claim; provided, however, that the Back-Up Servicer, shall not indemnify the Back-Up Servicer Indemnified Parties if such acts or omissions were attributable directly or indirectly to negligence or willful misconduct by such Back-Up Servicer Indemnified Party.

The Trustee may with the consent of 66⅔% or more of the holders of the aggregate principal amount of the Series 2022-1 Notes outstanding (or, if the Series 2022-1 Notes have been paid in full, aggregate par amount of the Certificates outstanding), or shall at the direction of 66⅔% or more of the holders of the aggregate principal amount of the Series 2022-1 Notes outstanding (or, if the Series 2022-1 Notes have been paid in full, aggregate par amount of the Certificates outstanding), nominate any Person acceptable to the Trustee (the "**Nominee**") to replace SST as Back-Up Servicer but only if such replacement is for cause or a Servicer Default or any Event of Default has occurred and is continuing. Any early termination fees due to the Back-Up Servicer as a result of any such termination effected without cause shall be an expense of the Issuer payable as Transaction Fees and Expenses.

USE OF PROCEEDS

The net proceeds from the sale of the Series 2022-1 Notes will be used by the Issuer to acquire the Grantor Trust Certificate (a portion of which will be used by the Grantor Trust to acquire Loans and Related Rights from the Sellers), to make an initial deposit to the Reserve Account and to pay certain costs of issuance. Each of the Ellington Sellers will acquire the Loans and Related Rights to be transferred by it to

the Grantor Trust from a special purpose subsidiary that finances such Loans and Related Rights with an affiliate of the Initial Purchaser. Each such subsidiary of an Ellington Seller will use the proceeds from such transfer to repay in part the related lending facility and to release the security interest of the lender on such Loans and Related Rights. The Oportun Sponsor/Seller will apply all or a portion of the net proceeds received from its sale of Loans to the Grantor Trust under the Oportun Purchase Agreement to permit the special purpose statutory trust that participates in the PLW Facility to pay down the warehouse financing being provided under the PLW Facility by the Initial Purchaser or affiliates thereof.

MATURITY CONSIDERATIONS

The Indenture provides that payments of principal will be made on the Series 2022-1 Notes on each Payment Date until the Series 2022-1 Termination Date. In some instances, Receivables modified as described under and permitted by "Servicing Standards" may have final maturity dates beyond the Legal Final Payment Date. If a Rapid Amortization Event occurs, the average life and maturity of the Series 2022-1 Notes could be significantly reduced. No prepayment premium will be payable on account of any prepayment of the Series 2022-1 Notes, and any reinvestment risk will be borne by the Series 2022-1 Noteholders. See "*Risk Factors—Yield Considerations*."

CERTIFICATES

Pursuant to the Indenture, the Issuer will also issue the Certificates, which are not being offered under this Memorandum, that will represent the residual interest in the Trust Estate. Payments to the Certificateholders will be subordinated to payments owing to the Noteholders to the extent described herein. See "*Description of the Notes—Monthly Payments*" and "*Description of the Notes—Credit Enhancement*." Any information in this Memorandum related to the Certificates is presented solely to provide Noteholders with a better understanding of the Series 2022-1 Notes. A portion of the Certificates (including the portion that constitute the Required Credit Risk) will be initially retained by MOA as described under "*The Sellers and the Sponsors—Ellington Sellers and EPOB Sponsor/Seller*," and MOA is a majority-owned affiliate (as defined in Regulation RR) of the EPOB2 Sponsor/Seller. Some or all of the remaining Certificates may be bid on or acquired by the Issuer or any of its affiliates (including the MOA). The Certificates (other than the portion constituting the Required Credit Risk) may be sold or otherwise disposed of in accordance with the Indenture without regard to the restrictions in Regulation RR. The Certificates (and any interest therein) may only be held and beneficially owned by United States persons within the meaning of Section 7701(a)(30) of the Code.

DESCRIPTION OF THE NOTES

The Series 2022-1 Notes will be issued pursuant to the Indenture on the Closing Date in three classes: the Class A Notes, the Class B Notes and the Class C Notes. All or a portion of the Class C Notes may be initially retained by the Issuer or an affiliate of the Issuer, the Oportun Sponsor/Seller or an affiliate thereof. The following summary of the Series 2022-1 Notes does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Indenture.

General

The Series 2022-1 Notes offered and sold by the Initial Purchaser to QIBs in reliance on Rule 144A will be issued in the form of a single Global Note for each class, in fully registered form, without interest coupons, deposited with a custodian for, and registered in the name of a nominee of DTC.

Global Notes will trade and settle as described under "*Description of the Notes—Book-Entry Registration*" and in Annex I. Beneficial interests in each such Global Note will be shown on, and transfer

thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Clearstream Banking, société anonyme ("**Clearstream**") and Euroclear System ("**Euroclear**"). Beneficial interests in any Global Note may be acquired in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof.

The Global Notes will be deposited upon issuance with the Trustee as a custodian for DTC and registered in the name of Cede & Co. ("**Cede**"), as nominee of DTC, in each case for credit to an account of a direct or indirect participant in DTC as described below.

The Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Definitive Notes except in the limited circumstances described in "*Description of the Notes—Definitive Notes*."

The Series 2022-1 Notes, and interests or participations therein, will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "*Notice to Investors*." In addition, transfer of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time. See "*Description of the Notes—Book-Entry Registration*."

Book-Entry Registration

The information in this section concerning DTC and DTC's book-entry system and Clearstream and Euroclear has been provided by DTC, Clearstream or Euroclear, as applicable. None of the Issuer, the Sponsors, the Grantor Trust or the Initial Purchaser has independently verified the accuracy of this information.

The Series 2022-1 Notes will be held through DTC in the U.S. and Clearstream or Euroclear in Europe. Note Owners who are participants with one of these systems may hold beneficial interests in the Series 2022-1 Notes directly with such system. In the case of Note Owners who are not participants with one of these systems, such Note Owners may hold beneficial interests in the Series 2022-1 Notes indirectly through organizations which are participants.

Clearstream and Euroclear will hold omnibus positions on behalf of the Clearstream participants and the Euroclear participants, respectively, through participants' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories (collectively called the "depositories") which in turn will hold such positions in participants' securities accounts in the depositories' names on the books of DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing

corporations and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is only available to others such as both U.S. and non-U.S. securities brokers and dealers (who may include the Initial Purchaser), banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Transfers between DTC participants will occur in accordance with DTC rules. Transfers between Clearstream participants and Euroclear participants will occur in the ordinary way in accordance with their applicable rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by such system's depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to their system's depositories.

Because of time-zone differences, credits of securities in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during the subsequent securities settlement processing, dated the Business Day following the DTC settlement date, and such credits for any transactions in such securities settled during such processing will be reported to the relevant Clearstream participant or Euroclear participant on such Business Day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the Business Day following settlement in DTC.

Purchases of securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the securities on DTC's records. The ownership interest of each actual purchaser of each security ("**Beneficial Owners**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede, or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the securities; DTC's records reflect only the identity of the Direct

Participants to whose accounts such securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede (nor any other DTC nominee) will consent or vote with respect to the securities unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns Cede's consenting or voting rights to those Direct Participants to whose accounts the securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the Series 2022-1 Notes will be made to Cede, or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer and Trustee on each payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of DTC, the Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Although DTC, Clearstream and Euroclear have agreed to the procedures set forth in this section in order to facilitate transfers of the Series 2022-1 Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and their performance may be discontinued at any time.

Beneficial Owners that are not Direct Participants or Indirect Participants but desire to purchase, sell or otherwise transfer ownership of, or other interests in, Global Notes may do so only through participants. In addition, Beneficial Owners will receive all distributions of principal of the interest on the Series 2022-1 Notes from the Trustee through the participants who in turn will receive them from DTC. Under a book-entry format, Beneficial Owners may experience some delay in their receipt of payments, since such payments will be forwarded by the Trustee to Cede, as nominee for DTC. DTC will forward such payments to its Direct Participants, which thereafter will forward them to Indirect Participants or Beneficial Owners. It is anticipated that the only "Series 2022-1 Noteholder" will be Cede, as nominee of DTC. Beneficial Owners will not be recognized by the Trustee as Series 2022-1 Noteholders, as such term is used in the Indenture, and Beneficial Owners will only be permitted to exercise the rights of Series 2022-1 Noteholders indirectly through the participants who in turn will exercise the rights of Series 2022-1 Noteholders through DTC.

Under the rules, regulations and procedures creating and affecting DTC and its operations, DTC is required to make book-entry transfers among participants on whose behalf it acts with respect to the Series 2022-1 Notes and is required to receive and transmit distributions of principal and interest on the Global Notes. Direct Participants and Indirect Participants with which Beneficial Owners have accounts with respect to the Global Notes similarly are required to make book-entry transfers and receive and

transmit such payments on behalf of their respective Beneficial Owners. Accordingly, although Beneficial Owners will not possess the Series 2022-1 Notes, the Beneficial Owners will receive payments and will be able to transfer their interests, subject to the restrictions described herein.

Because DTC can only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge the Series 2022-1 Notes to Persons or entities that do not participate in the DTC system, or otherwise take actions in respect of the Series 2022-1 Notes, may be limited due to the lack of a physical certificate for the Series 2022-1 Notes and the restrictions on transfer under applicable law.

DTC has advised the Issuer that it will take any action permitted to be taken by a Series 2022-1 Noteholder under the Indenture only at the direction of one or more Direct Participants to whose account with DTC the Series 2022-1 Notes are credited. Additionally, DTC may take conflicting actions with respect to other interests to the extent that such actions are taken on behalf of participants whose holdings include such interests.

Except as required by law, none of the Sponsors, the Sellers, the Issuer, the Grantor Trust, the Servicer, the Back-Up Servicer, the Owner Trustee or the Trustee will have any liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of the Series 2022-1 Notes held by DTC's nominee, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

According to DTC, the foregoing information with respect to DTC has been provided for informational purposes only and is not intended to serve as a representation, warranty, or contract modification of any kind.

Clearstream is a company with limited liability incorporated under the laws of Luxembourg. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Transactions may be settled by Clearstream in multiple currencies, including Dollars. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream also deals with domestic securities markets in various countries through established depository and custodial relationships. Clearstream is registered as a professional depositary in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream's participants are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations and may include the Initial Purchaser. Clearstream's U.S. participants are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to other institutions that clear through or maintain a custodial relationship with a Clearstream participant, either directly or indirectly.

Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of notes. Euroclear is the marketing name for the Euroclear System, Euroclear plc, Euroclear Bank S.A./N.V. and their affiliates.

Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the Initial Purchaser. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with Euroclear are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of Euroclear and applicable Belgian law. These rules and laws govern transfers of securities and cash within Euroclear, withdrawal of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear acts under these rules and laws only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Clearstream and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Distributions with respect to Global Notes held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream participants or Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by its depository. Such distributions will be subject to tax reporting in accordance with relevant United States tax laws and regulations. See "*Certain U.S. Federal Income Tax Consequences*." Clearstream or Euroclear, as the case may be, will take any other action permitted to be taken by a Series 2022-1 Noteholder under the Indenture on behalf of a Clearstream participant or Euroclear participant only in accordance with its relevant rules and procedures and subject to its depository's ability to effect such actions on its behalf through DTC.

Definitive Notes

Notes issued in fully registered, certificated form to persons other than DTC or its nominee (or a successor clearing agency or its nominee) are referred to herein as "**Definitive Notes**."

The Series 2022-1 Notes will be initially issued in book-entry form and will be issued as Definitive Notes to Note Owners or their nominees, rather than to DTC or its nominee, only if:

- the Issuer advises the Trustee in writing that DTC is no longer willing or able to discharge properly its responsibilities as depository with respect to the Series 2022-1 Notes, and the Issuer is not able to locate a qualified successor;

- to the extent permitted by law, the Issuer, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through DTC with respect to the Series 2022-1 Notes; or

- after the occurrence of a Servicer Default or Event of Default, Note Owners representing at least a majority of the aggregate outstanding principal amount of the Series 2022-1 Notes advise the Trustee and DTC in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the best interest of the Note Owners.

Upon the occurrence of any event described in the immediately preceding paragraph, DTC will be required to notify all applicable Note Owners through participants of the availability through DTC of Definitive Notes. Upon surrender by DTC of the definitive instrument representing the Series 2022-1 Notes and the receipt of instructions for re-registration, the Issuer will execute and the Trustee will authenticate the Series 2022-1 Notes as Definitive Notes, and thereafter the Trustee will recognize the registered holders of those Definitive Notes as Series 2022-1 Noteholders under the Indenture.

Distribution of principal and Monthly Interest on the Series 2022-1 Notes will thereafter be made by the Trustee directly to the holders of the Definitive Notes in accordance with the procedures set forth in "*Description of the Notes—Monthly Payments*." Payments of principal and Monthly Interest on each

Payment Date will be made to holders in whose names the Definitive Notes were registered at the close of business on the related Record Date. Such distributions will be made by wire transfer in immediately available funds to the account designated by such Series 2022-1 Noteholder.

Subject to the terms of the Indenture, the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the office or agency maintained by the Transfer Agent and Registrar, which shall initially be the Trustee, for such purpose at its principal place of business in Wilmington, Delaware, such Definitive Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Transfer Agent and Registrar by, the holder thereof and accompanied by a certificate substantially in the form required by the Indenture. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be executed, authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, the Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the Series 2022-1 Noteholder at such office. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes to Series 2022-1 Note Owners, the Trustee shall recognize the holders of the Definitive Notes as Series 2022-1 Noteholders.

Determination of Monthly Interest

Interest will accrue on the Series 2022-1 Notes from the Closing Date and will be payable on each Payment Date until the Series 2022-1 Termination Date. See "*Description of the Notes—Termination*."

The amount of monthly interest payable on the Class A Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the First Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class A Note Rate, times (iii) the outstanding principal amount of the Class A Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the First Payment Date, as of the Closing Date (the "**Class A Monthly Interest**"). The "**Class A Note Rate**" is equal to 3.25% per annum.

In addition to the Class A Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "**Class A Additional Interest**") of (A) one-twelfth, times (B) a rate equal to the Class A Note Rate, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Noteholders), will also be payable to the Class A Noteholders. The "**Class A Deficiency Amount**" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class A Monthly Interest and the Class A Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class A Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; *provided, however*, that the Class A Deficiency Amount on the first Determination Date shall be zero.

The amount of monthly interest payable on the Class B Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the First Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class B Note Rate, times (iii) the outstanding principal amount of the Class B Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the First Payment Date, as of the Closing Date (the "**Class B Monthly Interest**"). The "**Class B Note Rate**" is equal to 4.75% per annum.

In addition to the Class B Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class B Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "**Class B Additional Interest**") of (A) one-twelfth, times (B) a rate equal to the Class B Note Rate, times (C) any Class B Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class B Noteholders), will also be payable to the Class B Noteholders. The "**Class B Deficiency Amount**" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class B Monthly Interest and the Class B Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class B Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; *provided, however,* that the Class B Deficiency Amount on the first Determination Date shall be zero.

The amount of monthly interest payable on the Class C Notes on each Payment Date will be determined as of each Determination Date and will be an amount equal to the product of (i)(A) for the First Payment Date, a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, and (B) for any Payment Date thereafter, one-twelfth, times (ii) the Class C Note Rate, times (iii) the outstanding principal amount of the Class C Notes as of the immediately preceding Payment Date (after giving effect to any payments of principal on such preceding Payment Date) or, with respect to the First Payment Date, as of the Closing Date (the "**Class C Monthly Interest**"). The "**Class C Note Rate**" is equal to 6.00% per annum.

In addition to the Class C Monthly Interest, an amount equal to the sum of (i) the amount of any unpaid Class C Deficiency Amount, as defined below, plus (ii) an amount equal to the product (such product being herein called the "**Class C Additional Interest**") of (A) one-twelfth, times (B) a rate equal to the Class C Note Rate, times (C) any Class C Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class C Noteholders), will also be payable to the Class C Noteholders. The "**Class C Deficiency Amount**" for any Determination Date shall be equal to the excess, if any, of (x) the sum of (i) the Class C Monthly Interest and the Class C Additional Interest, in each case for the Interest Period ended immediately prior to the preceding Payment Date, plus (ii) any Class C Deficiency Amount for the preceding period, over (y) the amount actually paid in respect thereof on the preceding Payment Date; *provided, however,* that the Class C Deficiency Amount on the first Determination Date shall be zero.

Credit Enhancement

Credit enhancement for the Series 2022-1 Notes will be provided by excess spread, overcollateralization, a Reserve Account and subordination.

Excess Spread. It is anticipated that the overall rate of return on the Receivables each month will exceed the expected weighted average rate of interest on the Notes and the Transaction Fees and Expenses due such month, resulting in excess interest ("**Excess Spread**"). The Excess Spread will be available to

offset or help offset any losses on the Receivables, to replenish the Reserve Account and to make principal payments on the Notes.

Prior to the occurrence of a Rapid Amortization Event, Excess Spread not otherwise applied to offset or help offset losses on the Receivables, to make principal payments on the Notes or to replenish the Reserve Account will be distributed to the Certificateholders on each Payment Date as Residual Payments. See "*Description of the Notes—Monthly Payments*." If a Rapid Amortization Event has occurred, any Excess Spread will instead be used to make additional principal payments to the Noteholders. See "*Description of the Notes—Monthly Payments*."

Overcollateralization. The overcollateralization represents the amount by which the Outstanding Receivables Balance of the Receivables exceeds the outstanding principal amount of the Series 2022-1 Notes. The "**Required Overcollateralization Amount**" is, as of any date of determination, the greater of (a) 12% of the Outstanding Receivables Balance as of the end of the related Monthly Period and (b) 1% of the Initial Outstanding Receivables Balance. On each Payment Date, principal will be distributed, to the extent of Available Funds, in an amount necessary to meet or exceed the Required Overcollateralization Amount. On the Closing Date, the overcollateralization amount will be approximately 5.00% of the Initial Outstanding Receivables Balance.

Reserve Account. The Notes will have the benefit of a Reserve Account established as described under "*Description of the Notes—Trust Accounts*." On the Closing Date, an amount equal to 0.25% of the initial principal amount of the Notes will be deposited in the Reserve Account. On any Payment Date, amounts in the Reserve Account will be available, to the extent that amounts available in the Collection Account are not sufficient, to provide for payment of the amounts specified in clauses (i) – (viii) under "*Description of the Notes—Monthly Payments*," generally consisting of Transaction Fees and Expenses, interest payments on the Notes and certain principal payments on the Notes. Upon the occurrence and continuance of an Event of Default, all amounts credited to the Reserve Account will become Available Funds on the next Payment Date.

The Reserve Account is subject to a minimum balance equal to, on the initial Payment Date, $1,000,000 and, on any Payment Date thereafter while Notes remain outstanding (after giving effect to any repayment of principal on such Payment Date), 0.25% of the then outstanding principal amount of the Notes (the "**Reserve Account Requirement**"). Amounts in the Reserve Account will be replenished as set specified in clause (ix) under "*Description of the Notes—Monthly Payments*." On each Payment Date, any amount in the Reserve Account in excess of the Reserve Account Requirement will be distributed as part of Available Funds.

Subordination. Interest on the Class B Notes for any Payment Date will not be paid until interest (including any Class A Deficiency Amount and Class A Additional Interest) on the Class A Notes for such Payment Date has been paid in full and until payment of principal in the amount of the First Priority Principal Distribution Amount is paid on the Class A Notes for such Payment Date, and interest on the Class C Notes for any Payment Date will not be paid until interest (including any Class B Deficiency Amount and Class B Additional Interest) on the Class B Notes for such Payment Date has been paid in full and principal in the amount of the Second Priority Principal Distribution Amount is paid on the Class A Notes and the Class B Notes for such Payment Date.

Principal payments on the Class A Notes, the Class B Notes and the Class C Notes are also made sequentially, with the effect that the Class A Notes will receive the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount before the Class B Notes receive any payments of principal, and the Class B Notes will receive the Second Priority Principal Distribution Amount, the Third

Priority Principal Distribution Amount and the Regular Principal Distribution Amount before the Class C Notes receive any payments of principal,.

Residual Payments will not be distributed to the Certificateholders on any Payment Date unless all interest and principal on the Series 2022-1 Notes due on such Payment Date has been paid in full. See "*Description of the Notes—Monthly Payments*."

Losses on the Receivables, to the extent exceeding any Excess Spread or amounts available in the Reserve Account, will decrease the level of overcollateralization available for the Series 2022-1 Notes. See "*Risk Factors—Credit Enhancement Limitations*."

Certificates

Pursuant to the Indenture, the Issuer will also issue certificates (the "**Certificates**"), that are not being offered under this Memorandum, that will represent the residual interest in the Trust Estate. Payments to the holders of the Certificates (the "**Certificateholders**") will be subordinated to payments owing to the Noteholders to the extent described herein. See "*Description of the Notes—Subordination*." Any information in this Memorandum related to the Certificates is presented solely to provide Noteholders with a better understanding of the Series 2022-1 Notes. A portion of the Certificates (including the portion that constitutes the Required Credit Risk) will be initially retained by the MOA, a majority-owned affiliate (as defined in Regulation RR) of the EPOB2 Sponsor/Seller and owned by the Ellington Sellers. See "*The Sellers and the Sponsors*" and "*Credit Risk Retention*." Some or all of the remaining Certificates may be bid on or otherwise acquired by the Issuer or any of its affiliates (including the MOA). The Certificates (other than the portion constituting the Required Credit Risk) may be sold or otherwise disposed of in accordance with the Indenture without regard to the restrictions in Regulation RR. The Certificates (and any interest therein) may only be held and beneficially owned by United States persons within the meaning of Section 7701(a)(30) of the Code.

Trust Accounts

On or prior to the Closing Date, the following segregated accounts relating to Series 2022-1 shall be established in the name of the Issuer on behalf of the Trustee for the benefit of the Secured Parties (the "**Trust Accounts**"): the "**Collection Account**" and the "**Reserve Account**." The Trustee shall be the entitlement holder of and shall have a security interest in all monies, instruments, securities and other property on deposit from time to time in the Trust Accounts and the proceeds thereof. Initially, the Collection Account and the Reserve Account will each be established with WTNA, as securities intermediary. Except for the Servicer's limited, revocable right to withdraw funds from certain Trust Accounts for the purposes of carrying out its duties, the Trust Accounts are under the sole dominion and control of the Trustee. Generally, interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts ("**Investment Earnings**") shall be treated as Collections.

Deposit of Collections into Trust Accounts

The Grantor Trust shall cause, or shall cause the Servicer under the Servicing Agreement to cause, all Collections due and to become due, as the case may be, to be transferred to the Collection Account as promptly as possible after the date of receipt by the Servicer of such Collections, but in no event later than the second Business Day (or, with respect to payments made at retail locations, the third Business Day) following such date of receipt. Relative rights of the owners of the funds in the Servicer Account will be reflected in the Intercreditor Agreement. See "*Risk Factors—Servicer Account Commingling Risk*."

Reserve Account

On the Closing Date, an amount equal to $1,000,000 will be deposited in the Reserve Account. On any Payment Date, amounts in the Reserve Account will be available, to the extent that amounts available in the Collection Account are not sufficient, to provide for payment of the amounts specified in clauses (i) – (viii) under "*Description of the Notes—Monthly Payments*," generally consisting of Transaction Fees and Expenses, interest payments on the Notes and certain principal payments on the Notes. On each Payment Date, any amount in the Reserve Account in excess of the Reserve Account Requirement will be distributed as part of Available Funds. Upon the occurrence of an Event of Default, all amounts in the Reserve Account will become Available Funds for the next Payment Date.

The Reserve Account is subject to a minimum balance equal to, on the initial Payment Date, $1,000,000 and, on any Payment Date thereafter while Notes remain outstanding (after giving effect to any repayment of principal on such Payment Date), 0.25% of the then outstanding principal amount of the Notes (the "**Reserve Account Requirement**"). Amounts in the Reserve Account will be replenished as set specified in clause (ix) under "*Description of the Notes—Monthly Payments*."

Monthly Payments

On or before the third Business Day prior to each Payment Date, the Administrator on behalf of the Issuer (based in part upon information provided by the Servicer pursuant to the Servicing Agreement) shall provide to the Trustee a written report, and the Trustee, acting in accordance with such report, shall withdraw on such Payment Date, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Reserve Account as follows:

The sum (without duplication) of: (a) any Collections received by the Servicer during each Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period; (b) any amounts on deposit in the Reserve Account in excess of the Reserve Account Requirement; (c) other amounts in the Reserve Account, but only to the extent necessary (after giving effect to clauses (a) and (b) above) to increase the balance of Available Funds to an amount sufficient to pay the amounts required to be paid or distributed pursuant to clauses (i) – (viii) below; (d) on any Payment Date after the occurrence and during the continuance of an Event of Default, all amounts in the Reserve Account; and (e) all other amounts held in the Collection Account and the Reserve Account (in that order) on the earliest of (1) the date on which there is an optional redemption of the Notes as described under "*Description of the Notes—Optional Redemption*," (2) the Legal Final Payment Date for any class of Notes then outstanding, or (3) a Payment Date on which such amounts, together with all other Available Funds, would be sufficient to pay the entire outstanding amount of the Notes when applied as described below (the "**Available Funds**"), shall be distributed on such Payment Date in the following priority to the extent of funds available therefor to the following Persons:

(i) *first*, an amount equal to the Transaction Fees and Expenses for such Payment Date (plus the Transaction Fees and Expenses due but not paid on any prior Payment Date) shall be paid (A) first, to the Trustee, the Owner Trustee, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Back-Up Servicer, the Independent Manager and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on such Payment Date and (B) second, to the Administrator on such Payment Date;

(ii) *second*, if PF Servicing is the Servicer, an amount equal to the Servicing Fee for such Payment Date (plus any Servicing Fee due but not paid on any prior Payment Date) shall be paid to the Servicer on such Payment Date;

(iii) *third*, an amount equal to the Class A Monthly Interest for such Payment Date, plus the amount of any Class A Deficiency Amount for such Payment Date, plus the amount of any Class A Additional Interest for such Payment Date (the "**Class A Required Interest Distribution**") shall be paid to the Class A Noteholders on such Payment Date;

(iv) *fourth*, an amount equal to (a) on any Payment Date prior to the Legal Final Payment Date of the Class A Notes, the lesser of (x) the remaining Available Funds and (y) an amount not less than zero equal to the excess of (I) the outstanding principal amount of the Class A Notes prior to any payments on such Payment Date over (II) the Outstanding Receivables Balance as of the end of the related Monthly Period; and (b) on any Payment Date on or after the Legal Final Payment Date of the Class A Notes, the outstanding principal amount of the Class A Notes (the "**First Priority Principal Distribution Amount**") shall be paid to the Class A Noteholders on such Payment Date;

(v) *fifth*, an amount equal to the Class B Monthly Interest for such Payment Date, plus the amount of any Class B Deficiency Amount for such Payment Date, plus the amount of any Class B Additional Interest for such Payment Date (the "**Class B Required Interest Distribution**") shall be paid to the Class B Noteholders on such Payment Date;

(vi) *sixth*, an amount equal to (a) on any Payment Date prior to the Legal Final Payment Date of the Class B Notes, the lesser of (x) the remaining Available Funds and (y) an amount not less than zero equal to the excess of (I) the outstanding principal amount of the Class A Notes and the Class B Notes prior to any payments on such Payment Date, less the First Priority Principal Distribution Amount over (II) the Outstanding Receivables Balance as of the end of the related Monthly Period; and (b) on any Payment Date on or after the Legal Final Payment Date of the Class B Notes, the outstanding principal amount of the Class B Notes (the "**Second Priority Principal Distribution Amount**") shall be paid to the Class A Noteholders (until paid in full) and any remaining amounts shall be paid to the Class B Noteholders on such Payment Date;

(vii) *seventh*, an amount equal to the Class C Monthly Interest for such Payment Date, plus the amount of any Class C Deficiency Amount for such Payment Date, plus the amount of any Class C Additional Interest for such Payment Date (the "**Class C Required Interest Distribution**") shall be paid to the Class C Noteholders on such Payment Date;

(viii) *eighth*, an amount equal to (a) on any Payment Date prior to the Legal Final Payment Date of the Class C Notes, the lesser of (x) the remaining Available Funds and (y) an amount not less than zero equal to the excess of (I) the outstanding principal amount of the Class A Notes, the Class B Notes and the Class C Notes prior to any payments on such Payment Date, less the sum of the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount over (II) the Outstanding Receivables Balance as of the end of the related Monthly Period; and (b) on any Payment Date on or after the Legal Final Payment Date of the Class C Notes, the outstanding principal amount of the Class C Notes (the "**Third Priority Principal Distribution Amount**") shall be paid to the Class A Noteholders (until paid in full), then to the Class B Noteholders (until paid in full) and then to the Class C Noteholders on such Payment Date;

(ix) *ninth*, to the Reserve Account, the amount, if any, necessary to increase the amounts credited thereto to the Reserve Account Requirement for such Payment Date;

(x) *tenth*, an amount equal to (a) so long as a Rapid Amortization Event has not occurred and is then continuing, an amount, not less than zero, equal to the excess of (x) lesser of (a) the remaining Available Funds and (b) the excess of (A) the outstanding principal amount of

the Series 2022-1 Notes prior to any payments on such Payment Date, less the sum of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount over (B) the difference of the Outstanding Receivables Balance of all Eligible Receivables minus the Required Overcollateralization Amount (each determined as of the end of such Monthly Period) and (b) if a Rapid Amortization Event shall have occurred and be continuing, all remaining Available Funds (the "**Regular Principal Distribution Amount**") shall be paid to the Class A Noteholders (until paid in full), then to the Class B Noteholders (until paid in full) and then to the Class C Noteholders (until paid in full);

(xi) *eleventh*, an amount equal to the lesser of (A) the remaining Available Funds (determined as of the end of such Monthly Period) and (B) any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i) above) of the Trustee, the Owner Trustee, the Back-Up Servicer, the Administrator, the Independent Manager and any successor Servicer, shall be paid thereto (distributed in the priority set forth in clause (i) above) on such Payment Date; and

(xii) *twelfth*, the balance, if any, shall be distributed to the Certificateholders (the "**Residual Payments**").

Optional Redemption

The Series 2022-1 Notes shall be subject to redemption by the Issuer, at the written direction of the holders of 100% of the membership interests of the Issuer, in accordance with the terms of the Indenture, on any Payment Date on or after the date of which the Outstanding Receivables Balance is less than 10% of the Initial Outstanding Receivables Balance.

The amount necessary to effect such redemption will be equal to the sum of (a) the outstanding principal amount of the Series 2022-1 Notes not then owned by the Issuer, plus (b) accrued and unpaid interest on the Series 2022-1 Notes through the day preceding the Payment Date on which the redemption occurs, plus (c) any other amounts payable to the Series 2022-1 Noteholders pursuant to the Transaction Documents, plus (d) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties (other than the Certificateholders) pursuant to the Transaction Documents, minus (e) the amounts, if any, on deposit on such Payment Date in the Collection Account and the Reserve Account for the payment of the foregoing amounts.

Unless otherwise consented to by the holders of 100% of the outstanding Certificates, the Issuer will be required to redeem the Certificates in connection with a redemption of the Notes. The redemption price for the Certificates is equal to the sum of (i) the amount by which the Outstanding Receivables Balance of the Receivables exceeds the outstanding principal amount of the Series 2022-1 Notes (calculated as though the Notes were not redeemed on such Payment Date), (ii) the Residual Payments distributable to the Holders of the Outstanding Certificates on the Payment Date on which the redemption occurs (calculated as though the Notes were not redeemed on such Payment Date), plus (iii) any other amounts due and owing to the Holders of the Outstanding Certificates pursuant to the Transaction Documents, in each case without duplication and net of amounts payable in connection with the redemption of the Notes.

Termination

Except as otherwise provided in the Base Indenture, the right of the Series 2022-1 Noteholders to receive payments from the Issuer will terminate on the first Business Day following the Series 2022-1 Termination Date.

No Petition

The Trustee, by entering into the Series 2022-1 Supplement, and each Series 2022-1 Noteholder, by accepting a Series 2022-1 Note, will covenant and agree that they will not, prior to the date which is one year and one day after payment in full of the last maturing Series 2022-1 Note and the termination of the Indenture, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Series 2022-1 Notes, the Indenture or the Transaction Documents.

CREDIT RISK RETENTION

General

To implement the credit risk retention requirements of Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Act, in October 2014, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Office of the Comptroller of the Currency of the Department of the Treasury, the SEC, the Board of Governors of the Federal Reserve System and the U.S. Department of Housing and Urban Development jointly adopted final rules in Regulation RR, 17 C.F.R. Part 246 ("**Regulation RR**"), requiring a "sponsor" of a securitization transaction (or "majority-owned affiliate" of the sponsor, each as defined in Regulation RR) to retain a portion of the credit risk of the asset-backed securities transaction (the "**Required Credit Risk**"), as more fully described below. Regulation RR became effective on December 24, 2016 for asset-backed securities generally. Under Regulation RR, a "sponsor" means a person who organizes and initiates a securitization transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity. The EPOB2 Sponsor/Seller has organized and initiated the securitization transaction contemplated hereby and will be transferring a majority of the Loans and Related Rights to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) on the Closing Date. Therefore, under Regulation RR, the Sponsor, as "sponsor," will be required to retain the Required Credit Risk of the securitization transaction, either directly or through a majority-owned affiliate.

Prohibition on Hedging, Transfer and Financing of Required Credit Risk

Regulation RR also impose limitations on the ability of the sponsor of a securitization transaction to dispose of or hedge the Required Credit Risk until the latest of (i) the second anniversary of the Closing Date, (ii) the date on which the Outstanding Receivables Balance has been reduced to 33% of the Initial Outstanding Receivables Balance and (iii) the date on which the unpaid principal balance of the Notes and the Certificates issued in the securitization has been reduced to 33% of the initial unpaid principal balance of the Series 2022-1 Notes and the Certificates on the Closing Date (the "**Sunset Date**") except as permitted under Regulation RR. In general, prior to the Sunset Date, the sponsor may not transfer the Required Credit Risk to any person other than a majority-owned affiliate of the sponsor. In addition, prior to the Sunset Date, the sponsor and its affiliates may not engage in any hedging transactions if payments on the hedge instrument are materially related to the Required Credit Risk and the hedge position would limit the financial exposure of the sponsor (or a majority-owned affiliate) to the Required Credit Risk. Finally, the sponsor (or a majority-owned affiliate) may not pledge its interest in any Required Credit Risk for any financing unless such financing is with full recourse to the sponsor (or a majority-owned affiliate).

The EPOB2 Sponsor/Seller does not intend to transfer or hedge the portion of the retained economic interest that is intended to satisfy the requirements of Regulation RR except as permitted under Regulation RR. The EPOB2 Sponsor/Seller (including through the MOA or another majority-owned affiliate) may in

the future transfer or hedge any portion of the economic interest retained by it on the Closing Date exceeding the portion required to be retained for purposes of compliance with Regulation RR.

Sponsor (or Majority-Owned Affiliate) to Hold an Eligible Horizontal Residual Interest

Under Regulation RR, the sponsor (or a majority-owned affiliate) of a securitization transaction may hold the Required Credit Risk in the form of an "eligible horizontal residual interest" (an "**EHRI**"). On the Closing Date, the EPOB2 Sponsor/Seller will satisfy the requirement to retain an EHRI by retaining (either directly or through a majority-owned affiliate) some or all of the Certificates as described in the next sentence. The EPOB2 Sponsor/Seller (or a majority-owned affiliate of the EPOB2 Sponsor/Seller) will retain Certificates with an aggregate fair value that is anticipated to equal or exceed five percent of the fair value of the Notes and the Certificates on the Closing Date, which will qualify as an EHRI under the Regulation RR (the "**Eligible Horizontal Residual Interest**"). As described under "*Description of the Notes—Monthly Payments*," Residual Payments to the Certificates on any Payment Date are subordinated to all payments of principal and interest on the Notes by, and other expenses of, the Issuer. In accordance with the requirements for an EHRI under Regulation RR, on any Payment Date on which the Issuer has insufficient funds to make all of the distributions described under "*Description of the Notes—Monthly Payments*," any resulting shortfall will, through operation of the priority of payments, reduce Residual Payments to the Certificates on such Payment Date prior to any reduction in the amounts payable for interest on, or principal of, any class of Notes. The material terms of the Notes are described in this Memorandum under "*Description of the Notes*," and the other material terms of the amounts payable on the Certificates are described under "*The Certificates*," "*Description of the Notes—Monthly Payments*" and "*Description of the Notes—Subordination*."

It is currently anticipated that the Eligible Horizontal Residual Interest will be retained by MOA, a majority-owned affiliate of the EPOB2 Sponsor/Seller, and that the EPOB2 Sponsor/Seller will also acquire some ownership interests in MOA; provided that notwithstanding such ownership structure, MOA will continue to qualify as a majority-owned affiliate of the EPOB2 Sponsor/Seller under and in compliance with Regulation RR.

Pursuant to the Regulation RR, the EPOB2 Sponsor/Seller is required to determine the fair values of the Notes and the Certificates using a fair value measurement framework under U.S. generally accepted accounting principles. The amount of the eligible horizontal residual interest, expressed as a percentage, is equal to the fair value of the eligible horizontal residual interest divided by the fair value of all ABS interests issued in the securitization transaction, being the Notes and the Certificates (the membership interest in the Issuer is only a nominal economic interest). Based on the assumptions provided below, the expected fair values of the Notes and the estimated fair value of the Certificates on the assumed Closing Date, prepared for purposes of compliance with Regulation RR, are estimated to be as follows (rounded to the indicated precision):

	Approximate Fair Value	**Approximate Fair Values (as a Percentage of Total Fair Value)**
Class A Notes	$347,668,681	75.96%
Class B Notes	$30,202,700	6.60%
Class C Notes	$20,980,991	4.58%
Certificates	$58,824,978	12.85%
Total	$457,677,350	100.00%

[*] The sum of the Fair Values of the Notes and the Certificates may not equal the Total Fair Value due to rounding.

The EPOB2 Sponsor/Seller has determined the fair value of the Notes and the Certificates in accordance with the fair value assessment described in the FASB Accounting Standards Codification 820, Fair Value Measurements and Disclosures ("**ASC 820**"), under generally accepted accounting principles. Under ASC 820, fair value of the Notes and the Certificates generally would be the price that would be received by the EPOB2 Sponsor/Seller in a sale of the Notes and the Certificates, respectively, in an orderly transaction between unaffiliated market participants at the measurement date. Under ASC 820, buyers and sellers are both assumed to be knowledgeable and possess a reasonable understanding of the asset using all available information. Additionally, both the buyer and the seller are assumed to be able and willing to transact without an external force specifically compelling them to do so. For example, forced sales, forced liquidations and distress sales are not considered to be "orderly transactions."

To increase consistency and comparability in fair value measurements and related disclosures, the fair value hierarchy established in ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, where Level 1 is the highest priority because it is the most objective and Level 3 is the lowest priority because it is the most subjective:

- Level 1: fair value is calculated using observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets;

- Level 2: fair value is calculated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly; and

- Level 3: fair value is calculated using unobservable inputs, including the reporting entity's own assumptions about the assumptions that market participants would use in pricing (including assumptions about risk).

The EPOB2 Sponsor/Seller believes that until the Notes have been priced, the fair value of the Notes should be categorized within Level 2 of the fair value hierarchy assessment, reflecting the use of inputs derived from prices for similar instruments. Upon the pricing of the Notes, the fair value of the Notes will equal the purchase price of the Notes (a Level 1 input). The EPOB2 Sponsor/Seller believes that the fair value of the Certificates should be categorized within Level 3 of the fair value hierarchy assessment, reflecting the use of data not observable in the market and reflecting the EPOB2 Sponsor/Seller's judgment regarding the assumptions market participants would use in pricing the Certificates in a hypothetical sale.

The fair value of the Class A Notes is assumed to be equal to the product of the initial principal amount thereof and 99.72340%, the fair value of the Class B Notes is assumed to be equal to the product of the initial principal amount thereof and 99.62627% and the fair value of the Class C Notes is assumed to be equal to the product of the initial principal amount thereof and 99.66743%, and interest will accrue on the Notes based on the following per annum interest rates:

Class	Assumed Interest Rates
Class A Notes	3.25%
Class B Notes	4.75%
Class C Notes	6.00%

To calculate the fair value of the Certificates, the EPOB2 Sponsor/Seller used a discounted cash flow method, which is calculated using the forecasted cash flows payable on the Certificates and discounts

the value of those cash flows to a present value using a rate intended to reflect a hypothetical market yield. The EPOB2 Sponsor/Seller used an internal model to project future interest payments and principal payments on the Receivables to be sold to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) on the Closing Date, the interest and principal payments on each class of Notes, the Servicing Fee and other expenses of the Issuer or the Grantor Trust, including fees payable to the Trustee, the Owner Trustee, the Administrator and the Back-Up Servicer. The resulting net cash flows on the Certificates are discounted to their present value using an expected market yield which takes into account the first loss exposure of such cash flows and the credit risk of the Receivables.

In connection with the discounted cash flow calculation described above and after considering the Oportun Sponsor/Seller's actual historical performance of its previous securitized portfolios of unsecured and secured consumer loans, prepayment, delinquency and default assumptions used in structuring the Notes, the composition of the Receivables Pool to be sold to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust), general macroeconomic conditions and other factors discussed below, the EPOB2 Sponsor/Seller made the assumptions described under "*The Receivables—Maturity and Prepayment Assumptions*" (to the extent not inconsistent with the assumptions below) as well as the following additional assumptions:

- the Class A Notes, the Class B Notes and the Class C Notes will be paid interest at the applicable "Assumed Interest Rates" listed above;

- interest and principal payments on the Receivables are calculated using the hypothetical pools and related pool characteristics described under "The Receivables—Maturity and Prepayment Assumptions;"

- the Receivables prepay at a rate calculated in accordance with the CPR curves (as of origination) based on loan type and original balance presented in the table below titled "CPR Curves" multiplied by 110%;

- the Receivables experience an aggregate cumulative net loss rate of approximately 8.46% at a 94.00% loss severity and 0 month recovery lag, calculated by multiplying 103.96% based on the information presented in the table below titled "Derived GCL and Default Timing Curve";

CPR Curves

Months (since origination)	New Origination (less than or equal to $800)	New Origination ($801 - $1,600)	New Origination ($1,601 - $3,000)	New Origination ($3,001 - $6,000)	New Origination (greater than $6,000)	Renewal (less than or equal to $800)	Renewal ($801 - $1,600)	Renewal ($1,601 - $3,000)	Renewal ($3,001 - $6,000)	Renewal (greater than $6,000)
1	12.99%	9.51%	7.59%	7.65%	8.30%	18.42%	13.77%	10.36%	7.88%	7.19%
2	25.19%	18.70%	14.96%	13.65%	14.99%	31.53%	25.30%	17.92%	13.11%	11.13%
3	31.34%	23.73%	18.85%	16.35%	16.31%	38.58%	30.96%	21.52%	15.14%	12.48%
4	34.36%	25.83%	19.87%	16.64%	17.90%	41.07%	32.01%	22.02%	14.87%	11.94%
5	37.76%	28.79%	21.78%	17.36%	18.28%	45.00%	34.94%	23.71%	15.42%	12.01%
6	44.59%	33.82%	24.46%	18.46%	19.00%	51.28%	39.40%	25.65%	16.51%	12.60%
7	53.55%	41.21%	28.19%	19.60%	19.91%	59.92%	45.69%	27.68%	17.44%	12.81%
8	66.29%	52.27%	32.60%	21.37%	20.53%	71.23%	56.14%	30.09%	18.07%	13.20%
9	76.85%	62.55%	36.19%	22.50%	20.80%	80.73%	66.45%	33.31%	18.70%	13.66%
10	82.55%	68.85%	40.24%	23.85%	23.32%	86.43%	74.09%	37.55%	19.44%	14.18%
11	83.89%	71.88%	45.74%	24.43%	23.18%	87.76%	77.23%	43.52%	21.07%	14.67%
12	82.83%	73.02%	57.95%	32.30%	23.23%	86.83%	79.51%	56.98%	26.85%	15.40%
13	82.04%	76.00%	66.34%	39.91%	23.12%	82.55%	80.78%	68.23%	32.84%	16.30%
14	77.25%	76.54%	70.33%	48.19%	27.00%	77.53%	79.97%	75.99%	40.10%	17.36%
15	70.33%	74.25%	67.33%	49.55%	27.72%	69.68%	76.58%	74.34%	45.51%	18.71%
16	65.09%	70.25%	64.74%	51.83%	33.70%	66.75%	71.94%	71.97%	53.66%	21.09%
17	60.73%	65.79%	61.89%	53.09%	36.26%	65.02%	68.78%	69.82%	60.35%	24.15%
18	63.88%	58.53%	58.70%	52.22%	39.04%	63.08%	62.51%	67.17%	62.08%	26.11%
19	65.19%	54.56%	59.27%	51.18%	39.92%	63.88%	59.66%	67.24%	59.19%	29.49%
20	65.52%	50.31%	61.14%	49.82%	42.67%	63.05%	53.95%	67.20%	56.09%	34.05%
21	56.82%	51.05%	62.83%	49.16%	43.88%	55.99%	49.36%	68.16%	55.87%	41.28%
22	51.78%	54.08%	66.93%	50.33%	47.58%	53.29%	43.13%	71.18%	56.46%	48.11%
23	54.06%	46.17%	71.59%	53.05%	50.45%	50.31%	41.84%	75.28%	56.86%	52.79%
24	57.87%	39.66%	75.61%	56.95%	52.25%	54.53%	39.67%	76.07%	57.44%	54.95%
25	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%
26	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%
27	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%
28	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%
29	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%
30	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%
31	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%
32	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%
33	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%
34	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%
35	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%
36 and thereafter	40.00%	40.00%	60.00%	60.00%	60.00%	40.00%	40.00%	60.00%	60.00%	60.00%

Derived GCL and Default Timing Curve

Months (since closing)	New Origination (less than or equal to $800) [1]	New Origination ($801 - $1,600) [2]	New Origination ($1,601 - $3,000) [3]	New Origination ($3,001 - $6,000) [4]	New Origination (greater than $6,000) [5]	Renewal (less than or equal to $800) [6]	Renewal ($801 - $1,600) [7]	Renewal ($1,601 - $3,000) [8]	Renewal ($3,001 - $6,000) [9]	Renewal (greater than $6,000) [10]
1	0.14%	0.11%	0.17%	0.13%	0.03%	0.25%	0.44%	0.33%	0.33%	0.15%
2	0.44%	0.37%	0.40%	0.29%	0.11%	0.86%	0.95%	0.72%	0.66%	0.34%
3	1.07%	0.83%	0.72%	0.53%	0.26%	1.61%	1.59%	1.16%	1.02%	0.58%
4	2.96%	2.43%	1.68%	1.23%	0.77%	2.96%	2.74%	1.99%	1.64%	1.03%
5	24.81%	21.51%	13.61%	10.51%	7.59%	17.88%	15.62%	11.52%	8.68%	6.56%
6	40.81%	36.00%	23.47%	18.59%	14.88%	30.62%	26.81%	20.07%	15.26%	11.70%
7	54.80%	48.85%	33.03%	26.76%	22.29%	42.93%	37.93%	28.97%	22.31%	17.34%
8	66.83%	60.17%	42.25%	34.95%	29.96%	54.26%	48.50%	37.87%	29.58%	23.38%
9	76.51%	69.72%	50.77%	42.82%	37.54%	64.23%	58.11%	46.47%	36.82%	29.62%
10	83.49%	77.19%	58.34%	50.02%	44.75%	72.60%	66.49%	54.45%	43.83%	35.93%
11	89.05%	83.79%	66.25%	57.74%	52.58%	80.66%	74.85%	62.92%	51.61%	43.16%
12	92.91%	88.61%	72.88%	64.36%	59.28%	86.92%	81.59%	70.17%	58.62%	49.82%
13	95.42%	91.85%	77.89%	69.59%	64.64%	91.28%	86.49%	75.76%	64.30%	55.32%
14	97.46%	94.71%	82.87%	75.09%	70.24%	94.91%	90.99%	81.47%	70.44%	61.43%
15	98.49%	96.39%	86.33%	79.10%	74.43%	96.96%	93.79%	85.46%	75.01%	66.16%
16	99.14%	97.60%	89.27%	82.65%	78.29%	98.30%	95.85%	88.83%	79.18%	70.64%
17	99.50%	98.39%	91.55%	85.52%	81.55%	99.06%	97.20%	91.38%	82.58%	74.40%
18	99.67%	98.89%	93.26%	87.81%	84.16%	99.41%	98.04%	93.26%	85.26%	77.44%
19	99.75%	99.25%	94.72%	89.92%	86.61%	99.60%	98.64%	94.79%	87.67%	80.31%
20	99.81%	99.49%	95.86%	91.67%	88.76%	99.70%	99.05%	95.95%	89.69%	82.87%
21	99.85%	99.68%	96.92%	93.36%	90.85%	99.77%	99.37%	97.00%	91.67%	85.58%
22	99.88%	99.79%	97.66%	94.65%	92.46%	99.82%	99.56%	97.74%	93.17%	87.75%
23	99.91%	99.88%	98.34%	95.90%	93.97%	99.86%	99.72%	98.40%	94.65%	90.00%
24	99.93%	99.93%	98.84%	96.92%	95.36%	99.89%	99.83%	98.92%	95.94%	92.02%
25	99.94%	99.95%	99.19%	97.70%	96.36%	99.92%	99.89%	99.26%	96.88%	93.54%
26	99.96%	99.97%	99.49%	98.48%	97.30%	99.94%	99.93%	99.54%	97.74%	95.01%
27	99.97%	99.98%	99.67%	99.00%	97.99%	99.96%	99.96%	99.71%	98.30%	96.02%
28	99.97%	99.99%	99.80%	99.39%	98.66%	99.97%	99.97%	99.82%	98.74%	96.90%
29	99.98%	99.99%	99.87%	99.63%	99.16%	99.98%	99.98%	99.89%	99.07%	97.61%
30	99.99%	99.99%	99.92%	99.76%	99.46%	99.99%	99.99%	99.93%	99.31%	98.17%
31	99.99%	100.00%	99.96%	99.87%	99.65%	99.99%	99.99%	99.96%	99.51%	98.67%
32	99.99%	100.00%	99.98%	99.93%	99.76%	100.00%	100.00%	99.98%	99.66%	99.07%
33	100.00%	100.00%	99.99%	99.97%	99.88%	100.00%	100.00%	99.99%	99.79%	99.42%
34	100.00%	100.00%	100.00%	99.99%	99.94%	100.00%	100.00%	99.99%	99.87%	99.63%
35	100.00%	100.00%	100.00%	100.00%	99.97%	100.00%	100.00%	100.00%	99.93%	99.79%
36	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

_____

[1] Remaining GCL (% of Outstanding Receivables Balance): 9.19%; Default multiplier 103.96%.
[2] Remaining GCL (% of Outstanding Receivables Balance): 8.96%; Default multiplier 103.96%.
[3] Remaining GCL (% of Outstanding Receivables Balance): 9.25%; Default multiplier 103.96%.
[4] Remaining GCL (% of Outstanding Receivables Balance): 10.24%; Default multiplier 103.96%.
[5] Remaining GCL (% of Outstanding Receivables Balance): 11.74%; Default multiplier 103.96%.
[6] Remaining GCL (% of Outstanding Receivables Balance): 5.91%; Default multiplier 103.96%.
[7] Remaining GCL (% of Outstanding Receivables Balance): 6.55%; Default multiplier 103.96%.
[8] Remaining GCL (% of Outstanding Receivables Balance): 7.63%; Default multiplier 103.96%.
[9] Remaining GCL (% of Outstanding Receivables Balance): 8.68%; Default multiplier 103.96%.
[10] Remaining GCL (% of Outstanding Receivables Balance): 8.50%; Default multiplier 103.96%.

- the Issuer does not exercise its option to redeem the Class A Notes, the Class B Notes and the Class C Notes;

- payments on the Receivables are made once a month on the last day of each month, whether or not such day is a Business Day, and each month has 30 days, commencing in March 2022, assuming approximately 9.677419% of total forecasted Collections for March 2022 will be received after the Cut-Off Date; and

- projected cash flows related to the Certificates are discounted at a discount rate of 24.00%, which reflects an expected market yield derived from qualitative factors that take into account the first loss exposure of the Certificate cash flows and credit risk of the Receivables, and the rate of return that third-party investors would require to purchase residual interests similar to the Certificates.

The EPOB2 Sponsor/Seller developed the discount rate, cumulative net loss on the Receivables and loss timing curve based on the following additional factors:

- Discount rate— due to the lack of an actively traded market in residual interests similar to the Certificates, this rate reflects a determination by the EPOB2 Sponsor/Seller based on, among other items, discount rate assumptions for securitization transactions with similarly-structured residual interests and qualitative factors that consider the subordinate nature of the first-loss exposure.

- Cumulative net losses— the cumulative net loss assumption and the shape of the cumulative net loss curve reflect a determination by the EPOB2 Sponsor/Seller based on, among other items, the composition of the Receivables Pool, and experience with similar receivables originated by the EPOB2 Sponsor/Seller. Default and recovery rate estimates are included in the cumulative net loss assumption.

Based upon the foregoing inputs and assumptions, on the Closing Date, the fair value of all Certificates is expected to be approximately $58,824,978, which is approximately 12.85% of the aggregate fair value of all "ABS interests" in the Issuer, including the Notes and Certificates, and the fair value of the portion of the Certificates to be retained by the EPOB2 Sponsor/Seller or a majority-owned affiliate is expected to be approximately $22,883,868, representing approximately (but no less than) 5.0% of the aggregate fair value of all such "ABS interests" in the Issuer. The EPOB2 Sponsor/Seller believes that the inputs and assumptions that could have a material impact on the fair value calculation, or that would be material to an evaluation of the EPOB2 Sponsor/Seller's fair value calculation, are described above. A differing opinion regarding the appropriate inputs and assumptions could materially change the determination of the fair value of the Certificates. Further, the actual characteristics of the Receivables to be transferred to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) on the Closing Date differ from the assumptions described above (for example, the use of hypothetical pools rather than the individual characteristics of each Receivable) and the actual performance of the Receivables is likely to differ from the assumed performance (such as the actual timing and amount of net losses on the Receivables). Consequently, the present value of the projected cash flows on the Certificates is expected to vary somewhat from the discounted actual cash flows on the Certificates, and you should not assume that the fair value of the Certificates will be equal to or greater than the present value of the actual cash flows on the Certificates. The EPOB2 Sponsor/Seller is required under Regulation RR to disclose the above fair value determinations, including the descriptions of the related inputs and assumptions. Such information is intended to allow potential investors to analyze the amount of the EPOB2 Sponsor/Seller's retained economic interest in the transactions described herein. Therefore, the fair value

determinations and such inputs and assumptions disclosed above should only be used for such purpose and should not be relied upon as a prediction of the performance of the Notes.

The EPOB2 Sponsor/Seller will recalculate the fair value of the Notes and the Certificates following the Closing Date to reflect the issuance of the Notes and any material changes in the methodology or inputs and assumptions described above, such as any difference between the "Assumed Interest Rates" listed above and the accrual interest rates on the Notes. The fair value of the Certificates to be held by the EPOB2 Sponsor/Seller, as a percentage of the sum of the fair value of the Notes and the Certificates and as a dollar amount, in each case, as of the Closing Date, will be included in the first monthly report delivered to Noteholders after the Closing Date, together with a description of any material changes in the method or inputs and assumptions used to calculate the fair value of the Notes and the Certificates (in each case, unless otherwise previously disclosed).

The Initial Purchaser (i) has not independently verified any of the statements under this "*Credit Risk Retention*" section and (ii) is not responsible for making any representation concerning (a) the accuracy or completeness of the fair value determination, (b) the fair value of the Certificates or the Notes or (c) any assumptions or other variables used to determine any such fair value.

For the avoidance of doubt, in no event shall the Trustee have any responsibility to monitor or enforce compliance with, or be charged with knowledge of, Regulation RR or any other risk retention regulations, nor shall it be liable to any investor or any other party whatsoever for any violation of such regulations or any similar provisions in effect or the breach of any terms of any Transaction Document in connection therewith.

DESCRIPTION OF THE INDENTURE

The following summary, together with the information under the captions "*Description of the Notes*" and "*Certificates*" is a summary of the material terms of the Indenture. The summary describes the terms of the Indenture as it is to be originally executed. The Indenture may be amended. The summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture. The Indenture establishes the terms of the Notes and the Certificates, sets forth various covenants and agreements of the Issuer relating thereto, default and remedy provisions, and responsibilities and duties of the Trustee, and establishes the Accounts into which the proceeds of the sale of the Notes and the Issuer's revenues related to the Grantor Trust Certificate and the Notes and Certificates are deposited and transferred for various purposes.

Pledge of the Trust Estate

The Issuer and, as specified below, the Grantor Trust, will grant to the Trustee at the Closing Date, for the benefit of the Trustee and the Secured Parties, to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's and all of the Grantor Trust's right, title and interest in, to and under the following, whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively the Trust Estate): (a) with respect to the Issuer, (i) the Grantor Trust Certificate (and related rights, title and interest of the Issuer in, to and under the Loans and Related Rights that have been conveyed, sold and/or assigned to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) pursuant to the Purchase Agreements, including, without limitation, all obligations of the Obligors thereunder including all moneys paid thereunder on or after the Cut-Off Date and loan documents and other rights related to the Loans and Related Rights) and the related rights, title, interest and privileges of the Issuer in, to and under the Grantor Trust Agreement and the Grantor Trust; (ii) the Collection Account, the Reserve Account and any other Trust Account, all monies from time to time deposited therein and all investments and other property from time to time credited

thereto; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Trust Accounts or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with moneys in the Trust Accounts; (v) the Purchase Agreements, the Administration Agreement, the Back-Up Servicing Agreement, the Representations and Warranties Agreement and the Servicing Agreement; (vi) all additional property that may from time to time after the date of the Indenture be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (vii) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing; and (viii) all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of all of the foregoing and the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, investment property, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing; and (b) with respect to the Grantor Trust, the Loans and Related Rights that have been conveyed, sold and/or assigned to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) pursuant to the Purchase Agreements, including, without limitation, all obligations of the Obligors thereunder, all moneys paid thereunder on or after the Cut-Off Date and loan documents and other rights related to such Loans and Related Rights, and the proceeds thereof.

Event of Default

An "**Event of Default**" means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest on the Series 2022-1 Notes of the most senior Class of Notes then outstanding on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of five (5) Business Days after receipt of notice thereof from the Trustee;

(ii) default in the payment of the principal of or any installment of the principal of any class of Series 2022-1 Notes when the same becomes due and payable on the Legal Final Payment Date;

(iii) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(iv) the commencement by the Issuer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing;

(v) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in the Indenture, which failure has a material adverse effect on the interests of the Series 2022-1 Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer by the Trustee, or to the Issuer and the Trustee by the Required Noteholders;

(vi) any representation, warranty or certification made by the Issuer in the Indenture or in any certificate delivered pursuant to the Indenture shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the Series 2022-1 Noteholders (as reasonably determined by the Required Noteholders) and which continues unremedied for a period of thirty (30) days after the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer by the Trustee, or to the Issuer and the Trustee by the Required Noteholders;

(vii) the Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;

(viii) the Issuer shall have become subject to regulation by the SEC as an "investment company" under the Investment Company Act of 1940, as amended;

(ix) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(x) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days; or

(xi) if the Notes have been paid in full, default in the payment of any amounts on the Certificates on any Payment Date, and such default shall continue (and shall not have been waived by the Certificateholders) for a period of five (5) Business Days after receipt of notice thereof from the Trustee.

If and whenever an Event of Default (other than in clause (iii) and (iv) above) has occurred and is continuing, the Trustee may, and at the written direction of the Required Noteholders shall, cause the principal amount of all Series 2022-1 Notes outstanding to be immediately due and payable at par, together with interest thereon. If an Event of Default with respect to the Issuer specified in clause (iii) or (iv) above shall occur, all unpaid principal of and accrued interest on all the Series 2022-1 Notes outstanding shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Series 2022-1 Noteholder. If an Event of Default shall have occurred and be continuing, the Trustee may exercise from time to time any rights and remedies available to it under applicable law and under the Indenture. One such remedy provided is the ability to sell the Trust Estate or any portion thereof as specified in the Indenture, except that the Indenture provides that the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless the holders of 100% of the outstanding Notes direct such sale and liquidation and certain other requirements are met. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of the Secured Obligations and shall be applied as provided in the Indenture. The acceleration of the Series 2022-1 Notes may be rescinded under certain circumstances by the Required Noteholders and, prior to acceleration, the Required Noteholders may waive any Default or Event of Default and its consequences (except a Default in payment of principal of any Series 2022-1 Note).

Rapid Amortization Event

A "**Rapid Amortization Event**" means the occurrence of any of the following events (a) a Cumulative Default Ratio Amortization Event or (b) a Servicer Default or an Event of Default (in each case whatever the reason for such Rapid Amortization Event and whether it shall be voluntary or involuntary). A "**Cumulative Default Ratio Amortization Event**" shall have occurred on any Payment Date if the Cumulative Default Ratio for such Payment Date specified in Annex II attached hereto exceeds the percentage set forth opposite such Payment Date on Annex II hereto. The "**Cumulative Default Ratio**" means, with respect to any Payment Date, the fraction, expressed as a percentage, the numerator of which is the Cumulative Default Amount for such Payment Date and the denominator of which is the Initial Outstanding Receivables Balance. The "**Cumulative Default Amount**" means, with respect to any Payment Date, the sum of the Outstanding Receivables Balance of all Receivables that became Defaulted Receivables from the Cut-Off Date through the end of the related Monthly Period, less the sum of the aggregate amount of all Recoveries received with respect to the Defaulted Receivables from the Cut-Off Date through the end of the related Monthly Period.

The Required Noteholders may waive any Rapid Amortization Event and its consequences. Upon the occurrence and continuance of a Rapid Amortization Event not waived by the Required Noteholders, the payments of principal on the Notes are increased to the extent of Available Funds from the Regular Principal Distribution Amount to all remaining available amounts at such step in the priority of payments as described in "*Description of the Notes—Monthly Payments*."

Reports to Noteholders

On or before each Payment Date, the Trustee shall make available electronically to each Series 2022-1 Noteholder, with respect to each Series 2022-1 Noteholder's interest a statement prepared by the Administrator on behalf of the Servicer (based in part on information provided by the Servicer pursuant to the Servicing Agreement) and delivered to the Trustee on the preceding Determination Date and setting forth, among other things, the following information:

(i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;

(ii) the amount of Available Funds on deposit in the Collection Account and, if applicable, the Reserve Account on the related Payment Date;

(iii) the Reserve Account Requirement and the balance in the Reserve Account on the related Payment Date;

(iv) the amount of the Transaction Fees and Expenses, Monthly Interest, Deficiency Amounts and Additional Interest, respectively;

(v) the amount of the Servicing Fee for such Payment Date;

(vi) the total amount to be distributed to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders on such Payment Date;

(vii) the outstanding principal amount of the Class A Notes, the Class B Notes and the Class C Notes as of the end of the day on the Payment Date;

(viii) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period; and

(ix) the aggregate Outstanding Receivables Balance of Receivables which were 1-29 days, 30-59 days, 60-89 days, and 90-119 days delinquent, respectively, as of the end of the preceding Monthly Period.

To the extent the Servicer provides such information to the Trustee, the Trustee will make such information available to each Series 2022-1 Noteholder via the Trustee's Internet Website. The Trustee's Internet Website will initially be located at www.wilmingtontrustconnect.com or at such other address as the Trustee shall notify the parties to the Indenture from time to time. For assistance with regard to this service, investors may call the Trustee at (866) 829-1928.

The Trustee makes no representations or warranties as to the accuracy or completeness of, and may disclaim responsibility for, any information made available by the Trustee.

The Trustee may require registration and the acceptance of a disclaimer in connection with providing access to the Trustee's Internet Website. The Trustee shall not be liable for the dissemination of information made in accordance with the Indenture. In addition, the Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided by the Servicer.

To the extent required by the Code or the Treasury regulations thereunder, on or before January 31 of each calendar year, the Trustee shall distribute to each Person who at any time during the preceding calendar year was a Series 2022-1 Noteholder, a statement prepared by the Administrator on behalf of the Issuer (based in part upon information provided by the Servicer pursuant to the Servicing Agreement) containing the information required to be contained in the regular monthly report to Series 2022-1 Noteholders, as set forth in subclauses (vi) and (vii) above, aggregated for such calendar year, and a statement prepared by the Administrator or the Issuer with such other customary information (consistent with the treatment of the Series 2022-1 Notes as debt) required by applicable tax law to be distributed to the Series 2022-1 Noteholders. Such obligations of the Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee pursuant to any requirements of the Code as from time to time in effect.

Unless and until Definitive Notes are issued, monthly reports, containing unaudited information concerning the Issuer and prepared by the Administrator on behalf of the Issuer, will be sent on behalf of the Issuer only to DTC or its nominee as registered holder of the Series 2022-1 Notes, pursuant to the Indenture. See "*Description of the Notes—Book-Entry Registration*." Such reports will not constitute financial statements prepared in accordance with GAAP. The Note Owners may obtain such reports by furnishing to the Trustee a written request and a certification that such person is a Note Owner and by paying postage and reproduction costs.

Amendments

Without the consent of the Series 2022-1 Noteholders, and, if the Certificateholders', the Servicer's, the Administrator's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, with the consent of the Required Certificateholders, the Servicer, the Administrator or the Back-Up Servicer, as applicable, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indenture supplements or amendments to the Indenture, in form satisfactory to the Trustee, for any of the following purposes: (a) to correct or amplify the description of any property at any time subject to the lien of the Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be

subjected to the lien of the Indenture, or to subject to the lien of the Indenture additional property; (b) to evidence the succession, in compliance with the applicable provisions of the Indenture, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer in the Indenture and in the Series 2022-1 Notes; (c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power conferred upon the Issuer in the Indenture; (d) to convey, transfer, assign, mortgage or pledge to the Trustee any property or assets as security for the Secured Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by the Indenture or as may, consistent with the provisions of the Indenture, be deemed appropriate by the Issuer and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee; (e) to cure any ambiguity, or correct or supplement any provision of the Indenture which may be inconsistent with any other provision of the Indenture or the final offering memorandum for any Series of Notes; (f) to make any other provisions of the Indenture with respect to matters or questions arising under the Indenture; *provided, however*, that such action shall not adversely affect the interests of any Series 2022-1 Noteholder in any material respect without consent being provided as set forth in the following paragraph; (g) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee with respect to the Series 2022-1 Notes or to add to or change any of the provisions of the Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts under the Indenture by more than one trustee pursuant to the requirements of the Indenture; or (h) to modify, eliminate or add to the provisions of the Indenture to such extent as shall be necessary to effect the qualification of the Indenture under the TIA or under any similar federal statute hereafter enacted and to add to the Indenture such other provisions as may be expressly required by the TIA; *provided, however*, that no amendment or supplement shall be permitted if it would adversely affect the tax characterization of any outstanding Series 2022-1 Notes or result in a taxable event to any Series 2022-1 Noteholder unless such Series 2022-1 Noteholder's consent is obtained. See "*Risk Factors—Noteholder Control Limitations*."

The Issuer and the Trustee, when authorized by an Issuer Order, also may, with the consent of the Required Noteholders and, if the Certificateholders', the Servicer's, the Administrator's, the Owner Trustee's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Required Certificateholders, the Servicer, the Administrator, the Owner Trustee or the Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments to the Indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Indenture or of modifying in any manner the rights of the Series 2022-1 Noteholders under the Indenture; *provided, however*, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Series 2022-1 Noteholder of each outstanding Series 2022-1 Note affected thereby (and in the case of clause (iii) below, the consent of each Secured Party): (i) change the date of payment of any installment of principal of or interest on, or any premium payable upon the redemption of, any Series 2022-1 Note or reduce in any manner the principal amount thereof, the interest rate thereon or the redemption price with respect thereto, modify the provisions of the Indenture relating to the application of Collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the Series 2022-1 Notes, or change any place of payment where, or the coin or currency in which, any Series 2022-1 Note or the interest thereon is payable; (ii) change the Noteholder voting requirements with respect to any Transaction Document; (iii) impair the right to institute suit for the enforcement of the provisions of the Indenture requiring the application of funds available therefor, as provided therein, to the payment of any such amount due on the Series 2022-1 Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the redemption date); (iv) reduce the percentage of the aggregate outstanding principal amount of the Series 2022-1 Notes, the consent of the Series 2022-1 Noteholders of which is required for any such indenture supplement or amendment, or the consent of the Series 2022-1 Noteholders of which is required for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder and their

consequences provided for in the Indenture; (v) modify or alter the provisions of the Indenture regarding the voting of Series 2022-1 Notes held by the Issuer, the Ellington Sellers or an Affiliate of the foregoing; (vi) reduce the percentage of the aggregate outstanding principal amount of the Series 2022-1 Notes, the consent of the Series 2022-1 Noteholders of which is required to direct the Trustee to sell or liquidate the Trust Estate pursuant to the Indenture if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Series 2022-1 Notes; (vii) modify any provision described in this paragraph, except to increase any percentage specified herein or to provide that certain additional provisions of the Indenture cannot be modified or waived without the consent of the Series 2022-1 Noteholder of each outstanding Series 2022-1 Note affected thereby; (viii) modify any of the provisions of the Indenture in such manner as to affect in any material respect the calculation of the amount of any payment of interest or principal due on any Series 2022-1 Note on any Payment Date (including the calculation of any of the individual components of such calculation), to alter the application of Collections or to affect the rights of the Series 2022-1 Noteholders to the benefit of any provisions for the mandatory redemption of the Series 2022-1 Notes contained in the Indenture; or (ix) permit the creation of any lien ranking prior to or on a parity with the Lien of the Indenture with respect to any part of the Trust Estate for the Series 2022-1 Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in the Indenture, terminate the lien of the Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the lien of the Indenture; *provided, further*, that no amendment will be permitted if it would cause any Series 2022-1 Noteholder or Certificateholder to recognize gain or loss for U.S. federal income tax purposes, unless such Series 2022-1 Noteholder's or Certificateholder's consent is obtained as described above.

No amendment shall be made to the Indenture that would result in or cause the Grantor Trust or the Issuer (or any part thereof) to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or that would result in or cause the Grantor Trust to be classified, for United States federal income tax purposes, as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code.

Acts of Noteholders

Wherever in the Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Series 2022-1 Noteholders, such action, notice or instruction may be taken or given by any Series 2022-1 Noteholder, unless such provision requires a specific percentage of Series 2022-1 Noteholders. Notwithstanding anything in the Indenture to the contrary, so long as any other Person is a Series 2022-1 Noteholder, none of the Ellington Sellers, the Issuer or any Affiliate controlled by the Ellington Sellers or controlling the Ellington Sellers shall have any right to vote with respect to any Series 2022-1 Note.

The Indenture is not qualified under the TIA. Moreover, the Indenture expressly provides that whether or not the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA (regarding the power of holders of a majority in principal amount of Series 2022-1 Notes to direct the time, manner and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, or to consent to the waiver of any past default or its consequences) shall be excluded from the Indenture. See "*Risk Factors—Noteholder Control Limitations*."

The ownership of Series 2022-1 Notes shall be proved by the Note Register. Any request, demand, authorization, direction, notice, consent, waiver or other action by the holder of any such Series 2022-1 Notes shall bind such Noteholder and the holder of every Series 2022-1 Note and every subsequent holder of such Series 2022-1 Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon,

whether or not notation of such action is made upon such Series 2022-1 Note. Until such time as Definitive Notes are issued as described under "*Description of the Notes—Definitive Notes*," Cede will be the sole Series 2022-1 Noteholder and, therefore, a beneficial owner's ability to make or give any request, demand, authorization, direction, consent, waiver or other action must be exercised through Cede and DTC as described in "*Description of the Notes—Book-Entry Registration*."

Indemnification

The Issuer shall fully indemnify, defend and hold harmless the Trustee (and any predecessor Trustee) and its directors, officers, agents and employees from and against any and all loss, liability, claim, expense, damage or injury suffered or sustained of whatever kind or nature regardless of their merit, demanded, asserted, or claimed directly or indirectly relating to any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to the Indenture and any other Transaction Document to which it is a party or any transaction contemplated thereby, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; *provided*, *however*, that the Issuer shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Trustee. The indemnity provided therein shall (i) survive the termination of the Indenture and the resignation and removal of the Trustee, (ii) apply to the Trustee (including (a) in its capacity as Agent and (b) WTNA, as Securities Intermediary and Depositary Bank) and (iii) apply to WTNA, in its capacity as Collateral Trustee.

Certain Covenants of Issuer

Pursuant to the Indenture, the Issuer covenants that, among other things, subject to specified exceptions and limitations, (i) it will take all actions to maintain, in favor of the Trustee, for the benefit of the Secured Parties, a first priority perfected security interest in the Trust Estate, subject to Permitted Encumbrances; (ii) except as permitted by the Indenture, it will not create any Adverse Claim upon the Trust Estate; (iii) it will notify the Trustee promptly after becoming aware of any Event of Default; and (iv) it will use commercially reasonable efforts to enforce its rights under the Grantor Trust Certificate and the Grantor Trust Agreement.

DESCRIPTION OF THE PURCHASE AGREEMENTS AND THE REPRESENTATIONS AND WARRANTIES AGREEMENT

The summary describes certain terms of the Purchase Agreements and the Representations and Warranties Agreement as each is to be originally executed. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Purchase Agreements and the Representations and Warranties Agreement.

The Loans and Related Rights will be acquired by the Grantor Trust (and, with respect to legal title, the Owner Trustee on behalf of the Grantor Trust) from each of the Sellers (and, with respect to legal title to the Loans transferred by the Ellington Sellers, the OPTN Trust) on the Closing Date pursuant to the Purchase Agreements. Pursuant to the Representations and Warranties Agreement, certain representations and warranties will be made by the Oportun Sponsor/Seller with respect to the Loans and Related Rights acquired by the Grantor Trust from the Ellington Sellers under the Ellington Purchase Agreements and from the Oportun Sponsor/Seller pursuant to the Oportun Purchase Agreement.

Sale and Contribution of Receivables

Under each Purchase Agreement, the respective Seller (and, with respect to legal title to the Loans transferred by the Ellington Sellers, the OPTN Trust) has sold, contributed and assigned on the Closing Date to the Grantor Trust (and, with respect to legal title, the Owner Trustee on behalf of the Grantor Trust), without recourse except as specifically provided in the applicable Purchase Agreement, all of its right, title and interest in (i) each Loan identified under its Purchase Agreement, (ii) all Receivables related thereto, (iii) all Collections received thereon on or after the Cut-Off Date, (iv) all Related Security, (v) all products of the foregoing, (vi) all Recoveries relating thereto, and (vii) all proceeds of the foregoing (items specified in clauses (ii) through (vii), collectively the "**Related Rights**").

In connection with the Purchase Agreements, each Seller shall mark conspicuously its internal records to reflect the sale to the Grantor Trust (and, with respect to legal title, the Owner Trustee on behalf of the Grantor Trust) of the Loans and Receivables sold to the Grantor Trust (and, with respect to legal title, the Owner Trustee on behalf of the Grantor Trust) pursuant to the applicable Purchase Agreement. The Servicer, acting as custodian, will maintain records of the sold Loans in a secure location operated by a third-party service provider. In the case of any Loans which are executed by the Obligors as electronic copies only, an electronic copy will be retained in electronic storage and will be identified as the property of the Grantor Trust (and, with respect to legal title, the Owner Trustee on behalf of the Grantor Trust).

Seller Representations and Warranties

Pursuant to their respective Purchase Agreement, each Seller will represent and warrant to the Grantor Trust (and, with respect to legal title, the Owner Trustee on behalf of the Grantor Trust), among other things, that as of Closing Date (i) such Seller is duly organized and validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own its properties and conduct its business as presently conducted; (ii) such Seller is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements) in each state where the failure to be qualified would have a material adverse effect on the conduct of such Seller's business; (iii) the performance of its obligations under the Purchase Agreement, and the consummation of the transactions provided therein have been duly authorized by all requisite action on the part of such Seller and such agreement constitutes the valid and legally binding obligation of such Seller, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other laws, regulations and administrative orders now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity); (iv) no transaction contemplated by such Seller's Purchase Agreement will violate any statute or any order, rule or regulation of any federal or state court or governmental agency or body having jurisdiction over it; and (v) such Seller is not the subject of any Sanctions, is not located in a Sanctioned Country, has not funded or facilitated any activities of or business with any Person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, and has not funded or facilitated any activities of or business in any Sanctioned Country.

Loans and Receivables Representations and Warranties by the Sellers

Each of the Sellers will make in its respective Purchase Agreement, certain representations and warranties regarding the Loans and the Receivables transferred by it thereunder, including, but not limited to, the following representations as of the Closing Date (or such earlier date as specified in the representation): (a) each such Receivable is an Eligible Receivable; (b) immediately prior to the transfer under its Purchase Agreement, such Seller (and, with respect to legal title to the Receivables transferred by an Ellington Seller, the OPTN Trust) was the sole owner thereof and had good and marketable title to each such Receivable free and clear of all Liens; (c) each such Receivable is not a Delinquent Receivable;

(d) each such Receivable is not a Defaulted Receivable; and (e) the assignment of each such Receivable to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) does not contravene or conflict with any law, rule or regulation or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which does not require the consent of the Obligor thereof. With respect to the Ellington Purchase Agreements, the representations in clauses (a), (c) and (d) above are made to the knowledge of the applicable Ellington Seller.

An "**Eligible Receivable**" means each Receivable:

(a) that was originated in compliance with all applicable requirements of law (including without limitation all laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices and privacy) and which complies with all applicable requirements of law (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Grantor Trust and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any governmental authority required to be obtained, effected or given by the Oportun Sponsor/Seller or Oportun, LLC in connection with the creation or the execution, delivery and performance of such Receivable, or by the Servicer in connection with its administration or servicing of such Receivable, or by the purchaser in connection with its ownership of such Receivable have been duly obtained, effected or given and are in full force and effect (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the purchaser of such Receivable and does not have any other Material Adverse Effect);

(c) that is the legal, valid and binding payment obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other laws, regulations and administrative orders now or hereafter in effect, affecting the rights of creditors generally and except as such enforcement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), and is not subject to any right of rescission, setoff, counterclaim or defense (including the defense of usury) or to any repurchase obligation or return right;

(d) the related Loan of which constitutes a "general intangible", "instrument," "chattel paper", "promissory note" or "account", in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(e) the related Loan of which an Unsecured Loan or a Secured Personal Loan;

(f) that is not secured by any Titled Asset that is in the process of being repossessed;

(g) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Oportun Sponsor/Seller or Oportun, LLC, as applicable;

(h) that is denominated and payable in Dollars, is only payable in the United States of America and each Obligor in respect of which are residents of, and have provided a billing address in, the United States of America;

(i) that has an original and remaining term to maturity of no more than sixty-one (61) months (in the case of Unsecured Loans) or sixty-six (66) months (in the case of Secured Personal Loans);

(j) that has an Outstanding Receivables Balance equal to or less than $13,900 (with respect to Unsecured Loans) or $20,900 (with respect to Secured Personal Loans);

(k) that has an annual percentage rate of no greater than 36%;

(l) the related Loan of which, if originated in Illinois, has a MAPR of less than 36.0%;

(m) that is not evidenced by a judgment or has been reduced to judgment;

(n) that is not a revolving line of credit;

(o) the terms of which have not been modified or waived except as permitted under the Credit and Collection Policies or the Transaction Documents;

(p) that has no Obligor thereon that is either (x) a governmental authority or (y) a person subject to Sanctions;

(q) that has no Obligor thereon that at the time of origination was the Obligor of a Defaulted Receivable;

(r) that was not obtained under fraudulent circumstances or circumstances involving identity theft, in each case as verified in accordance with the Credit and Collection Policies;

(s) the related Loan provides for repayment in full of the principal balance thereof in equal installments not less frequently than monthly;

(t) the proceeds of the related Loan are fully disbursed, there is no requirement for future advances under such Loan and neither the Oportun Sponsor/Seller nor Oportun, LLC has any further obligations under such Loan;

(u) as to which the Servicer (as custodian) is in possession of a full and complete Receivable File in physical or electronic format; with respect to Receivable Files in electronic format, such possession may be through use of an electronic document repository provided by a third-party vendor;

(v) that represents the undisputed, bona fide transaction created by the lending of money by the Oportun Sponsor/Seller or Oportun, LLC, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Loan; and

(w) that is not an Access Loan Receivable.

Oportun Sponsor/Seller Additional Representations and Warranties on Loans and Receivables

In addition to the representations and warranties that the Oportun Sponsor/Seller will make on the Loans and Receivables that it directly transfers pursuant to the Oportun Purchase Agreement (the "Oportun Loans" and the "Oportun Receivables"), the Oportun Sponsor/Seller will also make in the Representations and Warranties Agreement (x) certain representations regarding the Loans and the Receivables transferred under the Ellington Purchase Agreements (the "Ellington Loans" and the "Ellington Receivables") and (y) additional representations and warranties regarding the Loans and the Receivables transferred under the Oportun Purchase Agreement, including, without limitation, the following representations as of the Closing Date or earlier date specified below: (a) the Oportun Sponsor/Seller has not taken any action that has directly caused an Ellington Receivable that was an Eligible Receivable as of the date such Ellington Loan

and Related Rights were sold or otherwise transferred by the Oportun Sponsor/Seller to ECL Funding and, with respect to legal title, to the OPTN Trust, under the Oportun Flow Sale Agreement (such transfer date with respect to an Ellington Receivable, its "**Prior Transfer Date**") to no longer be an Eligible Receivable as of the Closing Date; (b) each such Ellington Receivable was an Eligible Receivable as of its Prior Transfer Date and each such Oportun Receivable was an Eligible Receivable as of the Closing Date; (c) immediately prior to the sale of each such Ellington Receivable (i) to ECL Funding (and, with respect to legal title, to the OPTN Trust) and immediately prior to the sale of each such Oportun Receivable to the Grantor Trust, the Oportun Sponsor/Seller was the sole owner of such Receivable and had good and marketable title to such Receivable free and clear of all Liens and (ii) if applicable, to the Oportun Sponsor/Seller by Oportun, LLC, Oportun, LLC was the sole owner of such Receivable and had good and marketable title to such Receivable free and clear of all Liens; (d) as of its Prior Transfer Date each such Ellington Receivable and as of the Closing Date each such Oportun Receivable was not a Delinquent Receivable; (e) as of its Prior Transfer Date each such Ellington Receivable and as of the Closing Date each such Oportun Receivable was not a Defaulted Receivable; and (f) the assignment of each such Ellington Receivable to ECL Funding (and, with respect to legal title, to the OPTN Trust) on its Prior Transfer Date and the assignment of each such Oportun Receivable to the Grantor Trust on the Closing Date did not contravene or conflict with any law, rule or regulation or any contractual or other restriction, limitation or encumbrance, and the sale or assignment of which did not require the consent of the Obligor thereof.

Certain Covenants

Each Seller covenants pursuant to its Purchase Agreement that it shall (i) within 30 days after any change in its name, identity or corporate structure which would make a financing statement seriously misleading within the meaning of Section 9-506 of the UCC, give the Grantor Trust and the Trustee notice of such change and file such financing statements or amendments as may be necessary to continue the perfection of the Grantor Trust's (and, with respect to legal title, the Owner Trustee's on behalf of the Grantor Trust) interest in the Loans and Related Rights; (ii) from time to time, execute and deliver to the Grantor Trust any documents reasonably requested by the Grantor Trust or the Trustee in order to evidence, perfect, maintain and enforce the title or the Grantor Trust security interest in the Receivables; and (iii) treat the purchase of Receivables by the Grantor Trust (and, with respect to legal title, the Owner Trustee on behalf of the Grantor Trust) as a sale or secured financing for tax and financial accounting purposes (as required by GAAP) and as a sale for all other purposes (including, without limitation, legal and bankruptcy purposes) on all relevant books, records, tax returns, financial statements and other applicable documents.

Repurchase Payments

In the event that any of the representations with respect to the Loans and Receivables described in "*Description of the Purchase Agreements and the Representations and Warranties Agreement—Oportun Sponsor/Seller Additional Representations and Warranties on Loans and Receivables*" is not true and correct in any material respect as of the date made (a "**Oportun Crossover Repurchase Event**" and any Receivable as to which an Oportun Crossover Repurchase Event applies, an "**Ineligible Receivable**"), pursuant to the Representations and Warranties Agreement, the Oportun Sponsor/Seller is obligated to repurchase any such Ineligible Receivable that is (a) an Ellington Receivable or (b) an Oportun Receivable with respect to which the Oportun Sponsor/Seller does not have a repurchase obligation under the Oportun Purchase Agreement, in each case by paying the outstanding principal amount of such Ineligible Receivable plus all accrued and unpaid Finance Charges and other amounts then owing with respect to the related Loan at the time of repurchase (any such payment, an "**Oportun Crossover Repurchase Payment**") within five (5) Business Days of the date the Oportun Sponsor/Seller receives knowledge or notice of the breach. The payment by the Oportun Sponsor/Seller of the Oportun Crossover Repurchase Payment with respect to an Oportun Crossover Repurchase Event with respect to an Ineligible Receivable that was sold by any Seller to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust)

under their respective Purchase Agreement shall constitute the sole remedy against the Oportun Sponsor/Seller or the Sellers with respect to such Oportun Crossover Repurchase Event.

In addition to certain other purchase obligations for covenant breaches described under "*Description of the Servicing Agreement—Purchase Obligations for Certain Breaches,"* if, during the period from the Prior Transfer Date to the Closing Date, an Ellington Receivable became a non-Eligible Receivable as the result of certain servicing breaches, the Servicer agrees to purchase such Receivable as described under such caption.

In the event that any of the representations and warranties described in "*Description of the Purchase Agreements and the Representations and Warranties Agreement—Loans and Receivables Representations and Warranties by the Seller*s" made by an Ellington Seller under its Ellington Purchase Agreement or by the Oportun Sponsor/Seller under the Oportun Purchase Agreement with respect to the Loans and Receivables transferred thereunder is not true and correct in any material respect as of the date made (without regard to any knowledge qualifier contained in any such representation or warranty) (a "**Repurchase Event**" and any Receivable as to which a Repurchase Event applies, also an "**Ineligible Receivable**"), and, with respect to an Ellington Receivable, such Receivable is not subject to the repurchase obligation of the Oportun Sponsor/Seller or the Servicer as described in the two preceding paragraphs, then such Seller will be obligated to repurchase such Ineligible Receivable and to pay to the Grantor Trust an amount equal to the outstanding principal amount of such Ineligible Receivable plus all accrued and unpaid Finance Charges and other amounts then owing with respect to the related Loan at the time of repurchase (any such payment, a "**Repurchase Payment**") within five (5) Business Days of the date such Seller receives knowledge or notice of the breach. The payment by a Seller of a Repurchase Payment with respect to a Repurchase Event with respect to an Ineligible Receivable that was sold by a Seller to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) under its Purchase Agreement (or the repurchase or purchase of such Ineligible Receivable by the Oportun Sponsor/Seller pursuant to the Representations and Warranties Agreement or, with respect to an Ineligible Receivable transferred to the Grantor Trust by an Ellington Seller, by the Servicer pursuant to the Servicing Agreement) shall constitute the sole remedy against such Seller with respect to such Repurchase Event. No Ellington Seller shall have a repurchase obligation, indemnification obligation or any other responsibility for any Ineligible Receivable with respect to which the Oportun Sponsor/Seller or the Servicer has a repurchase or purchase obligations set forth in the preceding two paragraphs, in each case irrespective of whether the Oportun Sponsor/Seller or the Servicer actually repurchases or purchases such Ineligible Receivable in accordance with the terms thereof.

Indemnification

Under their respective Purchase Agreement, each Seller has also agreed to indemnify the Grantor Trust (and its assignees, including the Issuer as the holder of the Grantor Trust Certificate), the Owner Trustee and each of their officers, directors, agents and employees (each, a "**Purchase and Sale Indemnified Party**") from and against any and all claims, losses and liabilities, including, without limitation, reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as "**Purchase and Sale Indemnified Amounts**"), awarded against or incurred by any of them arising out of or resulting from such Seller's failure to perform its obligations under such Purchase Agreement excluding, however, (x) Purchase and Sale Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Purchase and Sale Indemnified Party or (y) Purchase and Sale Indemnified Amounts attributable to credit or yield losses due to Delinquent Receivables or Defaulted Receivables or which would otherwise constitute credit recourse; provided, however, it is understood that all risks relating to the collectability of the Loans and Related Rights are assumed by the Grantor Trust and the aforesaid indemnity shall not be construed to cover such risks. Such indemnity will survive the execution, delivery, performance and termination of such Purchase Agreement.

Under the Representations and Warranties Agreement, the Oportun Sponsor/Seller has also agreed to indemnify the Grantor Trust (and its assignees, including the Issuer as the holder of the Grantor Trust Certificate), the Ellington Sellers, the Owner Trustee and each of their respective officers, directors, agents and employees (each, a "**Representations and Warranties Agreement Indemnified Party**") from and against any and all claims, losses and liabilities, including, without limitation, reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as "**Representations and Warranties Agreement Indemnified Amounts**"), awarded against or incurred by any of them arising out of or resulting from the Oportun Sponsor/Seller's failure to perform its obligations under the Representations and Warranties Agreement excluding, however, (x) Representations and Warranties Agreement Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Representations and Warranties Agreement Indemnified Party or (y) Representations and Warranties Agreement Indemnified Amounts attributable to credit or yield losses due to Delinquent Receivables or Defaulted Receivables or which would otherwise constitute credit recourse; provided, however, it is understood that all risks relating to the collectability of the Loans and Related Rights are assumed by the Grantor Trust and the aforesaid indemnity shall not be construed to cover such risks. Such indemnity will survive the execution, delivery, performance and termination of the Representations and Warranties Agreement.

DESCRIPTION OF THE SERVICING AGREEMENT

The summary describes certain terms of the Servicing Agreement as it is to be originally executed. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Servicing Agreement.

The Servicer will be responsible for servicing and administering the Receivables in accordance with the Servicer's policies and procedures for servicing loans comparable to the loans with respect to the Receivables.

Servicing Compensation and Payment of Expenses

The Servicing Fee with respect to any Monthly Period during which PF Servicing or any Affiliate acts as Servicer shall be an amount equal to the product of (i) 5.00%, (ii) one-twelfth and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (provided, that the Servicing Fee for the First Payment Date shall be based upon the actual number of days in the first Monthly Period and assuming a 30-day month), and for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (A) if SST acts as successor Servicer, the amount reflected on the fee schedule attached to the Back-Up Servicing Agreement (and attached hereto as Exhibit A), or (B) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (i) the current market rate for servicing receivables similar to the Receivables, (ii) one-twelfth and (iii) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period (the "**Servicing Fee**"). The Servicing Fee shall be paid by the cash flows from the Trust Estate and in no event shall the Trustee be liable therefor. The Servicing Fee shall be payable to the Servicer solely to the extent amounts are available for distribution in respect thereof pursuant to the Indenture. See "*Description of the Notes—Monthly Payments*."

Covenants of the Servicer

The Servicer makes various affirmative covenants in the Servicing Agreement, including, among others, the following:

(a) It will comply in all material respects with the Credit and Collection Policies in regard to each Receivable and the related Loan.

(b) Subject to the provisions of the Servicing Agreement and the Grantor Trust Agreement, it will set aside and deposit as soon as reasonably practicable (but in any event no later than two (2) Business Days (or, with respect to payments made at retail locations, the third Business Day) following the date of receipt thereof) into the Collection Account all Collections received from time to time by the Servicer.

(c) It will provide notice of any Default, Event of Default, Rapid Amortization Event or Servicer Default to the Trustee in accordance with the Servicing Agreement. Under the Indenture, the Administrator is obligated to provide any such notices received by it with respect to the foregoing to each Rating Agency.

(d) It will comply in all respects with all Laws with respect to the Receivables to the extent that any non-compliance would have a Material Adverse Effect.

(e) It will ensure that the Servicer Account will remain subject to a control agreement vesting "control" (within the meaning of the applicable UCC) of the Servicer Account with the Collateral Trustee (subject to the Intercreditor Agreement).

(f) It will, at its own expense, take any such steps as are necessary to maintain perfection of the security interest, if any, created by each Loan (but will not be required to file any UCC financing statement with respect to any Obligor).

The Servicer also makes a number of negative covenants in the Servicing Agreement, including, among others, the following:

(a) It will not extend, amend, forgive, discharge, compromise, waive, cancel or otherwise modify the terms of any Receivable or amend, modify or waive any term or condition of any Loan related thereto; except in accordance with the restrictions on such actions as described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities*" and the other restrictions set forth in the Servicing Agreement.

(b) Subject to applicable requirements of law, it will not make any change in the character of its business or in the Credit and Collection Policies, which change would, in either case, impair the collectability of any Receivable or otherwise have a Material Adverse Effect.

Purchase Obligations for Certain Breaches

In the event that (a) the Servicer breaches the affirmative covenants described in clause (a) or clause (d) of the affirmative covenants or clause (a) of the negative covenants in each case described above under "*Description of the Servicing Agreement—Covenants of the Servicer*" with respect to any Receivable, and such Receivable becomes a Defaulted Receivable or the rights of the Secured Parties in, to or under such Receivable or its proceeds are impaired or the proceeds of such Receivable are not available to the Trustee for the benefit of the Secured Parties or (b) with respect to the Receivables acquired by the Grantor Trust pursuant to the Ellington Purchase Agreements, as the result of a breach of any of the corresponding affirmative or negative covenants set forth in the Prior Servicing Agreement or any other act or omission of the Servicer under the Prior Servicing Agreement for the time that such Receivables and Loans were serviced thereunder that resulted in a Receivable (that was an Eligible Receivable as of its Prior Transfer Date) no longer being an Eligible Receivable as of the Closing Date, then, in either case, the Servicer shall

be deemed to have received on such day a collection of such Receivable in full, and the initial Servicer shall, on the Payment Date, deposit into the Collection Account, subject to the applicable provisions of the Servicing Agreement and the Grantor Trust Agreement, an amount equal to the Outstanding Receivables Balance of such Receivable plus all accrued and unpaid Finance Charges and other amounts then owing with respect to the related Loan, and such amount shall be allocated and applied by the initial Servicer as a Collection allocable to the Receivables or other Related Rights in accordance with the applicable provisions of the Grantor Trust Agreement (or the applicable section relating to allocation of Collections) in the Grantor Trust Agreement. In the event that the initial Servicer has paid to or for the benefit of the Noteholders or any other applicable Secured Party the full Outstanding Receivables Balance of any Receivable plus all accrued and unpaid Finance Charges and other amounts then owing with respect to the related Loan as described in this paragraph, each of the Trustee for the benefit of the Secured Parties and the Grantor Trust shall release and convey all of such Person's right, title and interest in and to the related Receivable to the Servicer, without representation or warranty, but free and clear of all liens created by such Person, as applicable.

Restrictions on Servicing Activities

Neither the Servicer nor any agent of the Servicer (including, without limitation, any subservicer) shall be authorized or empowered to acquire any investments as part of the Trust Estate other than the Loans and the Related Rights acquired on the Closing Date (including through an exchange or substitution thereof.

In order for the Grantor Trust to be treated as a grantor trust under the Code, the Servicer agrees in the Servicing Agreement that it will not change or modify the terms of a Loan or a Related Receivable, including the timing or amount of payments on the Receivables (including, without limitation, pursuant to a modification, waiver, forbearance, write-up, write-off or write-down) except to the extent that such change or modification (a) is made in the course of normal operations, and in accordance with the requirements of applicable laws and the Credit and Collection Policies, (b) is made pursuant to the same customs, policies, and procedures followed by the Servicer with respect to similar loans serviced by it, as the same may be modified from time to time, and (c) constitutes a Permitted Modification.

These restrictions will also apply to any successor Servicer.

A "**Permitted Modification**" means any change to or modification of the terms of a Receivable, including the timing or amount of payments on the Receivable, so long as one of the following conditions has been satisfied:

(a) any change or modification, individually and collectively with any other change or modification proposed to be made with respect to the Receivable, is ministerial in nature or is required by applicable law;

(b) any change or modification (i) is granted to an Obligor in accordance with the Servicer's customary servicing practices and (ii) when taken together with any other prior change or modification, does not result in a Significant Modification;

(c) any change or modification where (i) the Obligor is in payment default or (ii) in the judgment of the Servicer, in accordance with the Servicer's customary servicing practices, it is reasonably foreseeable that the Obligor will default (it being understood that the Servicer may proactively contact any Obligor whom the Servicer believes may be at higher risk of a payment default under the related Receivable); or

(d) any extension, deferral, amendment, modification, alteration or adjustment, including a "payment holiday" or "skip-a-pay" extension granted to an Obligor that is made (i) in accordance with the Servicer's customary servicing practices and (ii) with respect to which the Servicer has delivered an opinion to the Issuer, the Grantor Trust, the Trustee and the Owner Trustee to the effect that such extension, deferral, amendment, modification, alteration or adjustment, including a "payment holiday" or "skip-a-pay" extension will not cause the Grantor Trust to be treated, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code.

A "**Significant Modification**" means any of the following changes (taking changes that occurred prior to acquisition of the Receivables by the Grantor Trust into account) to a Receivable:

(a) lowering the principal amount of a Receivable if the reduction lowers the yield of the Receivable by more than the greater of (x) 25 basis points or (y) 5 percent of the annual yield of the unmodified Receivable;

(b) making any change in the interest rate of a Receivable or other payments which results in a change in yield of more than the greater of (x) 25 basis points or (y) 5 percent of the annual yield of the unmodified Receivable;

(c) deferral of any payment on the Receivable beyond the due date for that payment that would result in a deferral of payments for a period of more than the lesser of 5 years or 50% of the original term of the Receivable taking into account, in the aggregate, all deferments and deferrals pursuant to a deferment, a military deferment, an economic hardship, an unemployment deferment, or another rehabilitation deferment; and

(d) replacing a co-obligor on a Receivable if such replacement changes the repayment expectations for the Receivable.

Servicer Default

The occurrence of any one or more of the following events shall constitute a Servicer default (each, a "**Servicer Default**"):

(a) failure by the Servicer to make any payment, transfer or deposit under the Servicing Agreement or any other Servicer Transaction Document or to provide its report to the Issuer, the Administrator and the Trustee to make such payment, transfer or deposit or any withdrawal on or before the date occurring two (2) Business Days after the date such payment, transfer or deposit or such instruction or notice is required to be made or given, as the case may be, under the terms of the Servicing Agreement or any other Servicer Transaction Document (or in the case of a payment, transfer, deposit or instruction to be made or given with respect to any Interest Period, by the related Payment Date);

(b) failure on the part of the Servicer to duly observe or perform any other covenants or agreements of the Servicer set forth in the Servicing Agreement or any other Servicer Transaction Document, which failure continues unremedied for a period of thirty (30) days after the earlier of discovery by the Servicer or the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Trustee, the Grantor Trust or

the Issuer; or the Servicer shall assign its duties under the Servicing Agreement, except as permitted by the Servicing Agreement;

(c) any representation, warranty or certification made by the Servicer in the Servicing Agreement or any other Servicer Transaction Document or in any certificate delivered pursuant to the Servicing Agreement or any other Servicer Transaction Document shall prove to have been incorrect when made and which continues unremedied for a period of 30 days after the date on which the Servicer has actual knowledge thereof or on which written notice thereof, requiring the same to be remedied, shall have been given to the Servicer by the Trustee, the Grantor Trust or the Issuer;

(d) the Servicer shall become the subject of any event of bankruptcy or shall voluntarily suspend payment of its obligations;

(e) at any time that PF Servicing is the Servicer, any event of default (which has not been waived or cured within ten (10) Business Days) under any indenture, credit or loan agreement or other agreement or instrument of any kind pursuant to which indebtedness of PF Servicing or the Oportun Sponsor/Seller in an aggregate principal amount in excess of $5,000,000 is outstanding or by which the same is evidenced, shall have occurred and be continuing;

(f) at any time that PF Servicing is the Servicer, a final judgment or judgments for the payment of money in excess of $5,000,000 in the aggregate shall have been rendered against the PF Servicing or the Oportun Sponsor/Seller and the same shall have remained unsatisfied and in effect, without stay of execution, for a period of 30 consecutive days after the period for appellate review shall have elapsed; or

(g) at any time that PF Servicing is the Servicer, a Change in Control shall have occurred and be continuing.

Indemnification by Servicer

The initial Servicer will indemnify and hold harmless the Trustee, the Owner Trustee, the Administrator, the Back-Up Servicer, the successor Servicer, the Grantor Trust, the Issuer (together with their respective successors and permitted assigns) and each of their respective agents, officers, members and employees (collectively, the "**Servicer Indemnified Parties**"), from and against any loss, liability, expense, damage or injury suffered or sustained solely by reason of any breach by the initial Servicer of any of its representations, warranties or covenants contained in the Servicing Agreement or any failure by the initial Servicer to perform any duty or obligation of the initial Servicer contained in the Servicing Agreement or any other Transaction Document, including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual action, proceeding or claim; *provided, however*, that the initial Servicer shall not indemnify a Servicer Indemnified Party if such acts or omissions were attributable directly to negligence or willful misconduct by such Servicer Indemnified Party.

The successor Servicer shall indemnify and hold harmless the Issuer, the Grantor Trust, the Owner Trustee, the Administrator and the Trustee, on behalf of the Noteholders and the Certificateholders (together with their respective successors and permitted assigns) (collectively, the "**Successor Servicer Indemnified Parties**"), from and against any loss, liability, expense, damage or injury suffered or sustained solely by reason of such successor Servicer's negligence in the performance of (or failure to perform) its duties or obligations under the Servicer Transaction Documents or willful misconduct or breach by the successor Servicer of any of its representations or warranties contained in the Servicing Agreement, including any

judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual action, proceeding or claim; *provided, however*, that the successor Servicer shall not indemnify the Successor Servicer Indemnified Parties if such acts or omissions were attributable directly or indirectly to negligence or willful misconduct of such Successor Servicer Indemnified Party. Any indemnification pursuant to this paragraph shall be had only from the assets of the successor Servicer and shall not be payable from Collections except to the extent such Collections are released to the successor Servicer in accordance with the Indenture in respect of the Servicing Fee. The provisions of such indemnity shall run directly to and be enforceable by such Successor Servicer Indemnified Parties.

The Issuer (as the holder of the Grantor Trust Certificate) shall indemnify, defend and hold harmless the successor Servicer and its officers, directors, employees, representatives and agents, from and against and reimburse the successor Servicer for any and all claims, expenses, obligations, liabilities, losses, damages, injuries (to person, property, or natural resources), penalties, stamp or other similar taxes, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agent's fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the successor Servicer directly or indirectly relating to, or arising from, claims against the successor Servicer by reason of its participation in the transactions contemplated hereby, including without limitation all reasonable costs required to be associated with claims for damages to persons or property, and reasonable attorneys' and consultants' fees and expenses and court costs except to the extent caused by the successor Servicer's negligence or willful misconduct.

Servicer Termination

The Trustee may, and upon the direction of the Required Noteholders or in the case of a Servicer Default of the type described in paragraph (d) of the definition of Servicer Default (a "**Specified Servicer Default**"), shall, after the occurrence of a Servicer Default appoint the Back-Up Servicer as the successor Servicer pursuant to the Back-Up Servicing Agreement. The Back-Up Servicer is expected to promptly following notice of appointment as successor Servicer begin its transition process, but is not required to take over servicing until fifteen (15) calendar days of notice of termination of the Servicer and notice of appointment to the Back-Up Servicer, or such later date as may be agreed by the Trustee and the Back-Up Servicer, and once it has received the necessary information to do so. See "*Risk Factors—Payments at Retail Locations*" and "*Risk Factors—Termination of PF Servicing as Servicer*." See also "*Description of the Notes—Monthly Payments*."

If (x) the Back-Up Servicer, on the date of its appointment as successor Servicer or at any time following such appointment, fails or is unable to perform the duties of the Servicer under the Servicing Agreement or has previously resigned or otherwise been terminated as Back-Up Servicer, or (y) any other Person designated successor Servicer in accordance with the Servicing Agreement resigns, fails or is unable to perform the duties of the Servicer thereunder following its appointment as successor Servicer, the Trustee may with the consent of the Required Noteholders, and upon the direction of the Required Noteholders shall, appoint as Servicer any Person to succeed the then current Servicer pursuant to the conditions set forth in the Servicing Agreement. Notwithstanding the occurrence of the transition date for the Back-Up Servicer to perform the duties of the Servicer under the Servicing Agreement, the Back-Up Servicer shall not be obliged to complete the transfer of servicing and assume the role of successor Servicer for so long as the Servicer (or any other person on its behalf) has failed to provide sufficient information to begin servicing the majority of the Loans, Receivables and other Related Rights.

Amendments

The Servicing Agreement may be amended in writing from time to time by the parties thereto without the consent of any of the Noteholders or Certificateholder, to cure any ambiguity, to correct or supplement any provisions therein which may be inconsistent with any other provisions therein, to add any other provisions with respect to matters or questions arising under the Servicing Agreement which shall not be inconsistent with the provisions of the Servicing Agreement; provided, that such action shall not adversely affect in any material respect the interests of any Noteholder, Certificateholder or the Back-Up Servicer (including as successor Servicer) without, in the case of the Back-Up Servicer, its prior written consent.

The Servicing Agreement further provides that any provision of the Servicing Agreement may also be amended, supplemented, modified or waived in writing from time to time by the parties thereto with the consent of the Required Noteholders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Servicing Agreement or modifying in any manner the rights of Noteholders or Certificateholders of any Notes or Certificates then issued and outstanding; provided, however, that no such amendment, supplement, modification or waiver shall (i) reduce in any manner the amount of, or delay the timing of, distributions which are required to be made on any Notes or Certificates without the consent of each Holder of Notes or Certificates so affected, (ii) reduce the aforesaid percentage required to consent to any such amendment, without the consent of each Holder of Notes or Certificates adversely affected or (iii) adversely affect in any material respect the interests of the Back-Up Servicer (including as Successor Servicer) without its prior written consent. The Trustee may, but shall not be obligated to, enter into any such amendment which adversely affects the Trustee's rights, duties or immunities under the Servicing Agreement or otherwise, except as otherwise may be provided in the Indenture.

Notwithstanding the foregoing, the Servicing Agreement provides that no amendment shall be made to the Servicing Agreement that would result in or cause the Grantor Trust or the Issuer (or any part thereof) to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or that would result in or cause the Grantor Trust to be classified, for United States federal income tax purposes, as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code. Any amendment to the Servicing Agreement which affects the rights, duties, immunities, indemnities or liabilities of the Trustee or the Owner Trustee requires the Trustee's or the Owner Trustee's written consent, respectively.

DESCRIPTION OF THE GRANTOR TRUST AGREEMENT

The summary describes the Grantor Trust and certain terms of the Grantor Trust Agreement as it is to be originally executed. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Grantor Trust Agreement.

General

Pursuant to the Grantor Trust Agreement, the Issuer will acquire the Grantor Trust Certificate from the Grantor Trust in exchange for, among other consideration, a portion of the net proceeds from the sale of the Notes on the Closing Date.

The Grantor Trust Certificate will be issued by the Grantor Trust and will represent the entire beneficial ownership interest in the Grantor Trust. The assets of the Grantor Trust consist primarily of the Loans and the Related Rights, including the Receivables.

Loans and Related Rights

Pursuant to the Purchase Agreements, the Loans and Related Rights, including the Receivables, will be purchased or otherwise acquired by the Grantor Trust on the Closing Date.

The Loans and Related Rights may be sold or assigned by the Grantor Trust only in connection with (1) a sale of all the Loans and Related Rights in connection with the redemption of the Notes as described in the succeeding paragraph, (2) the sale to a Seller, the Oportun Sponsor/Seller or the Servicer pursuant to its repurchase obligations under the Purchase Agreements, the Representations and Warranties Agreement or the Servicing Agreement, or (3) any sale or assignment of Defaulted Receivables in accordance with the Servicing Agreement. Any Loans and Related Rights so sold or assigned will, upon receipt of the purchase price therefor, no longer be considered Receivables, and the revenues from such Loans and Related Rights will no longer be available for the payment of the Notes.

On any date after the date when the Outstanding Receivables Balance is less than 10% of the Initial Outstanding Receivables Balance, at the written direction of the members of the Issuer, the Issuer will have the right to cause a redemption of all of the Notes and, in connection therewith, to purchase or cause the purchase of all (but not less than all) of the Loans and Related Rights for a purchase price no less than the price required to cause a redemption of the Notes as specified in "*Description of the Notes—Optional Redemption*." Loans and Related Rights sold or assigned to another party as described above will, contemporaneously with the receipt by the Trustee of the purchase price thereof (if applicable) or with the redemption of the Notes, as applicable, no longer be an asset of the Grantor Trust and will therefore not serve as security for the payment of the principal of or interest on the Notes or distributions with respect to the Certificates.

The Issuer, as holder of the Grantor Trust Certificate, is entitled to all amounts received by the Grantor Trust in respect of the Loans and Related Rights. The Issuer and the Grantor Trust will (1) by entering into the Servicing Agreement, direct the Servicer to transfer or cause to be transferred, to the Collection Account all Collections, and (2) direct the Administrator, or the Servicer, as the case may be, to transfer or cause to be transferred to the Collection Account all proceeds of any sale or assignment of Loans and Related Rights as described above. Each such transfer will be treated as a distribution for the account of the Issuer as the holder of the Grantor Trust Certificate.

Until such time as the Indenture is terminated, all payments to be made to the holder of the Grantor Trust Certificate will be made by the Trustee.

Covenants

Certain covenants included in the Grantor Trust Agreement are summarized as follows:

Limited Activities. The Grantor Trust will not engage in any business other than issuing the Grantor Trust Certificate and making distributions thereon pursuant to the Grantor Trust Agreement, acquiring and owning the Loans and Related Rights in the manner contemplated by the Grantor Trust Agreement, entering into and performing its obligations under the Transaction Documents to which it is a party and the activities necessary, suitable or convenient to accomplish the foregoing or incidental thereto. The Grantor Trust Agreement provides that no party to the Grantor Trust Agreement, the Grantor Trust or any other person acting on behalf of the Grantor Trust has the power to accept additional contributions, additional Loans or Related Rights after the Closing Date or reinvest any proceeds from the sale or liquidation of any Grantor Trust assets. The Grantor Trust Agreement provides that none of the parties to the Grantor Trust Agreement, the Grantor Trust or any other Person acting on their behalf shall have the power to vary the investment of the holder of the Grantor Trust Certificate in a manner that would prevent the Grantor Trust from qualifying as a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code.

Negative Covenants. As a bankruptcy-remote entity, in addition to the limited activities of the Grantor Trust described above, the Grantor Trust makes various customary separateness covenants in the Grantor Trust Agreement.

Enforcement of Receivables; Modification of Receivables.

None of the Grantor Trust, the Issuer or the Administrator shall (or direct the Owner Trustee to) authorize, consent or agree to the release of the obligations of any Obligor under any Receivable (other than a Defaulted Receivable) except as expressly permitted by the Servicing Agreement, and the Grantor Trust and the Issuer shall at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of the Grantor Trust and the Owner Trustee under or with respect to each Receivable (other than a Defaulted Receivable). None of the Grantor Trust, the Issuer or the Administrator shall (or shall direct the Owner Trustee to) consent or agree to or authorize any amendment or modification of any Receivable (other than a Defaulted Receivable) or agreement in connection therewith except in accordance with the Servicing Agreement and the restrictions set forth therein, including, without limitation, that any such modification is a Permitted Modification and is made in accordance with the requirements of law.

Administration and Collection of Receivables. The Grantor Trust agrees to enter into the Servicing Agreement and the Back-Up Servicing Agreement.

The Grantor Trust shall cause to be diligently enforced, and take all reasonable steps, actions and proceedings necessary for the enforcement of, all terms, covenants and conditions of the Servicing Agreement, including the prompt payment of all principal and interest payments and all other amounts due the Grantor Trust or the Owner Trustee thereunder, all provisions, covenants and other promises required to be observed by the Servicer on behalf of the Grantor Trust under the Receivables and all other agreements related to such Receivables and to comply in all material respects with the Credit and Collection Policies in regard to each Receivable and the granting of inspection rights with respect to the Loans and Related Rights, including the Receivables, thereunder. The Grantor Trust shall not permit the release of the obligations of the Servicer under the Servicing Agreement and the Grantor Trust shall at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of the Grantor Trust under or with respect to the Servicing Agreement. None of the Grantor Trust, the Issuer or the Administrator shall enter into or consent (or cause the Owner Trustee to enter into or consent) to any amendment or modification of the Servicing Agreement which will materially adversely affect the rights or security of any of the holders of the Notes or the Certificates.

Enforcement of Purchase Agreements and Representations and Warranties Agreement. The Grantor Trust agrees to cause to be diligently enforced, and take all reasonable steps, actions and proceedings necessary for the enforcement of, all terms, covenants and conditions of the Purchase Agreements and the Representations and Warranties Agreement, and the Grantor Trust further agrees not to permit the release of the obligations of the Sellers or the Oportun Sponsor/Seller, respectively, thereunder. The Grantor Trust agrees, at all times, to the extent permitted by law, to cause to be defended, enforced, preserved and protected the rights and privileges of the Grantor Trust and the Owner Trustee under or with respect to the Purchase Agreements and the Representations and Warranties Agreement. None of the Grantor Trust, the Issuer or the Administrator shall enter into or consent (or cause the Owner Trustee to enter into or consent) to any amendment or modification of the Purchase Agreements or the Representations and Warranties Agreement which will materially adversely affect the rights or security of any of the Holders of the Notes or the Certificates.

Owner Trustee

The Owner Trustee is required to perform such duties and only such duties as are specifically set forth in the Grantor Trust Agreement. Subject to the terms of the Grantor Trust Agreement and the Administration Agreement, the Issuer as the sole Grantor Trust Certificateholder or, unless or until otherwise notified in writing by the Certificateholder, the Administrator shall, in accordance with the Transaction Documents, direct the Owner Trustee in the management and administration of the Grantor Trust pursuant to the Grantor Trust Agreement by written instruction.

The Owner Trustee shall not be required to take or refrain from taking any action under the Grantor Trust Agreement, the Transaction Documents or any other agreement if the Owner Trustee shall reasonably determine, or shall have been advised by counsel, that such actions may result in personal liability of WTNA or require it to risk or advance its own funds unless WTNA and the Owner Trustee shall have been indemnified by the Issuer (as the sole holder of the Grantor Trust Certificate), in manner and form reasonably satisfactory to WTNA and the Owner Trustee, against any liability, fee, cost or expense (including reasonable legal fees and expenses, including legal fees and expenses in connection with enforcing its rights to indemnity under the Grantor Trust Agreement) which may be incurred or charged in connection therewith.

The Owner Trustee may at any time resign upon 60 days' prior written notice to the Issuer and the Administrator, such resignation to take effect upon the appointment of a successor Owner Trustee. Except during the existence of an Event of Default, the Issuer may remove the Owner Trustee by 60 days' prior written notice. If certain insolvency events have occurred and are continuing with respect to the Owner Trustee or the Owner Trustee has otherwise become incapable of acting under the Grantor Trust Agreement or the Owner Trustee has come under the control of any public officer or officers, or of a receiver appointed by a court, any Noteholder may petition any court of competent jurisdiction for the removal of the Owner Trustee and the appointment of a successor or the Issuer may remove the Owner Trustee and appoint a successor.

No such resignation or removal will be effective until the appointment of a successor Owner Trustee.

Indemnification

To the fullest extent permitted by applicable law, the Grantor Trust shall indemnify the Owner Trustee (also in its individual capacity) for, and hold the Owner Trustee and its officers, directors, employees and agents harmless against, any and all losses, damages, claims, actions, suits, costs, liabilities or expenses (including, but not limited to, reasonable fees and expenses of counsel and other experts including reasonable legal fees and expenses in connection with enforcement of its rights hereunder) incurred by or asserted against it in connection with the acceptance or administration of the Grantor Trust Agreement and the performance of its duties thereunder and under any other Transaction Document; provided that the Grantor Trust shall not be required to indemnify the Owner Trustee against any loss, damage, claim, action, suit, cost, liability or expense incurred by the Owner Trustee which are the result of (i) the Owner Trustee's own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order or (ii) the breach by the Owner Trustee of any of its representations, warranties or covenants under a specified section of the Grantor Trust Agreement. Any such indemnifications shall be payable solely out of applicable Available Funds at the times and in the order

of priority described under "*Description of the Notes—Monthly Payments*" or as provided by Article 10 of the Indenture.

Amendments to Grantor Trust Agreement

The Grantor Trust Agreement may be amended from time to time by the Issuer, the Administrator, and the Owner Trustee, with the prior written consent of the holder of the Grantor Trust Certificate (initially the Issuer), provided, that no amendment that adversely affects the Holders of the Notes shall be entered into without the prior consent of the Required Noteholders. Notwithstanding the foregoing, the Grantor Trust Agreement may also be amended from time to time by the Issuer, the Administrator, and the Owner Trustee without the consent of the holder of the Grantor Trust Certificate to conform the terms of the Grantor Trust Agreement to the terms as described in the Issuer's final offering memorandum with respect to the offering of the Notes. Notwithstanding anything to the contrary in the Grantor Trust Agreement, no amendment shall be made to the Grantor Trust Agreement that would result in or cause the Grantor Trust to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or that would result in or cause the Grantor Trust to be classified, for United States federal income tax purposes, as other than as a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code.

DESCRIPTION OF THE ADMINISTRATION AGREEMENT

The following is a summary of certain terms of the Administration Agreement. This summary does not cover every detail of the Administration Agreement and it is subject to all provisions of the Administration Agreement.

Administration Duties

The Administrator agrees to provide to the Issuer and the Grantor Trust basic management and administrative services necessary to enable the Issuer and the Grantor Trust to conduct the respective businesses for which they have been organized and to comply with the terms of the Transaction Documents. In particular, the Administrator shall monitor the performance of the Issuer and the Grantor Trust and shall advise the Issuer and advise and direct the Owner Trustee when action by the Issuer or the Grantor Trust is necessary to comply with the duties of the Issuer and/or the Grantor Trust under the Transaction Documents. The Administrator agrees to prepare for execution, if applicable, by the Issuer or the Grantor Trust, or shall cause the preparation by other appropriate Persons of, all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer and the Grantor Trust to prepare, file or deliver pursuant to the Transaction Documents or applicable tax and securities laws, or to maintain its existence and qualification to do business.

The Administrator agrees to perform the duties of the Administrator expressly set forth as such under the Transaction Documents, as in effect on the date of the Administration Agreement or as amended with the consent of the Administrator. The Administrator agrees to consult with the Issuer and the Owner Trustee regarding the duties of the Administrator, the Issuer and the Grantor Trust under the Transaction Documents. The Administrator agrees to prepare for execution by the Issuer or the Grantor Trust or shall cause the preparation by other appropriate Persons of all Issuer orders, certificates, and such other documents, reports, filings, instruments, certificates, and opinions of counsel as it shall be the duty of the Issuer or the Grantor Trust to prepare, file or deliver pursuant to the Transaction Documents.

Without limiting the generality of the foregoing, the Administrator agrees to perform a list of enumerated services described in the Administration Agreement with respect to the Transaction

Documents. These include directing the Trustee regarding application of Available Funds on a Payment Date and preparing and submitting to the Trustee the monthly investor reports required to be made available to the Noteholders and Certificateholders pursuant to the Indenture; disseminating information to the Trustee and to other persons as necessary; controlling and accounting for the receipt and expenditure of the Issuer's and the Grantor Trust's funds; reviewing all statements and reports to the Issuer required of the Trustee in accordance with the provisions of the Indenture; directing the Trustee regarding the investment of the funds in the accounts established under the Indenture; and giving all required notices to DBRS and KBRA as provided for in the Transaction Documents.

The Administrator may subcontract its obligations under the Administration Agreement without the consent of the Issuer, the Grantor Trust or the Trustee including, without limitation, to Oportun, Inc., the Servicer or any of their Affiliates.

Servicing Oversight

The Administrator will cause the Issuer and the Grantor Trust to enter into the Servicing Agreement.

The Administrator will confirm that beginning and ending principal and interest balances reported by the Servicer reconcile between reporting periods, calculate the weighted average interest rate for Receivables and compare it to the prior period, and calculate the weighted average remaining term of the Receivables and compare it to the prior period.

The Administrator agrees to notify the Trustee and the Owner Trustee of the occurrence of any Servicer Default of which a responsible officer of the Administrator has actual knowledge.

The Administrator is not the Servicer, shall not be required to perform servicing duties itself, and shall have no liability or responsibility for the actions or omissions of the Servicer or any other person or collection agent with respect to the Receivables.

Compensation

In consideration of its services under the Administration Agreement, the Administrator will be entitled to receive on a monthly basis Administration Fee and in certain cases reimbursement of expenses in the priorities specified in "*Description of the Notes—Monthly Payments*." In accordance with the Servicing Agreement, the Administrator anticipates engaging the Oportun Sponsor/Seller or the Servicer as a subcontractor with respect to certain of its duties and obligations under the Administration Agreement and a portion of the monthly Administration Fee received by it is anticipated to be paid by it to such subcontractor for such services.

Resignation or Replacement

The Administration Agreement provides that upon the failure of the Administrator to perform certain obligations thereunder, and the lapse of applicable cure periods, or upon certain events of bankruptcy or insolvency with respect to the Administrator (each, an "**Administrator Default**"), so long as the Administrator Default as not been remedied or waived by the Trustee (acting upon the written direction of the Required Noteholders), the Issuer may (and the Indenture provides that the Issuer shall upon the direction of the Required Noteholders) replace the Administrator. If the Issuer has not replaced the Administrator within 120 days after receiving written direction to do so from the Required Noteholders, then the Required Noteholders may direct the Trustee in writing to appoint a successor Administrator.

The Administration Agreement also provides that the Administrator may resign by giving notice to the Issuer, the Owner Trustee and the Trustee; however, such resignation will be effective only upon acceptance of the duties of Administrator by a successor administrator satisfactory to the Issuer. Under the Administration Agreement, any party into which the Administrator is merged or consolidated, or which succeeds to its debt administration business substantially as a whole, will be the successor Administrator without any further approval of the Trustee, the Owner Trustee or the Required Noteholders.

Indemnification

The Administrator agrees to indemnify, defend and hold harmless the Issuer, the Trustee, the Grantor Trust, the Owner Trustee, and their respective officers, directors, employees and agents (collectively, the "**Administrator Indemnified Parties**") from and against any and all costs, expenses, losses, claims, damages and liabilities (collectively, the "**Indemnified Losses**") to the extent that such Indemnified Loss arose out of, or were imposed upon such Administrator Indemnified Party through, the gross negligence, willful misfeasance or bad faith of the Administrator in the performance of its duties under the Administration Agreement or by reason of reckless disregard of its obligations and duties thereunder, including, without limitation, any Indemnified Loss (including but not limited to reasonable attorneys' fees and expenses and other costs of investigating, preparing or defending any legal action or incurred in enforcing any indemnity right) arising out of, in connection with, or relating to, any litigation, collection or enforcement proceeding that relates to the Grantor Trust, the transfer of ownership of any assets held pursuant to the Trust Agreement or the failure to remove the Owner Trustee as record owner of any such assets after termination of the Grantor Trust.

Limitations of Liability

The Administration Agreement includes various limitations of liability for the Administrator, including, but not limited to, the following provisions.

Neither the Administrator, nor any of its directors, officers, employees or agents shall be under any liability to the Issuer, the Trustee, the Grantor Trust, the Owner Trustee, the Noteholders, the Certificateholders or any other Person, except as expressly provided under the Administration Agreement, for any action taken or for refraining from the taking of any action pursuant to the Administration Agreement or for errors in judgment; provided, however, that these provisions shall not protect the Administrator against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of reckless disregard of obligations and duties under the Administration Agreement.

The Administration Agreement provides that the Administrator shall not be liable for any special, indirect, incidental, punitive or consequential damages, including lost profits, of any kind whatsoever (including, without limitation, attorneys' fees), each of which is, pursuant to the Administration Agreement, excluded by agreement of the parties regardless of whether such damages were foreseeable or whether any Person had been advised of the possibility of such damages.

The Administration Agreement further provides that the Administrator shall not have any liability for the failure to carry out its obligations thereunder to the extent that it is rendered unable, wholly or in part, by a force outside of its control (including but not limited to acts of God, strikes, lockouts, riots, acts of war or terrorism, pandemics or epidemics, fire, communication line or power failure, earthquakes or other disasters) to carry out such obligations under the Administration Agreement.

Term

The Administration Agreement shall terminate when (i) the Notes and the Certificates have been paid in full or their payment provided for and the Indenture discharged in accordance with its terms and (ii) the Grantor Trust has been terminated in accordance with the terms of the Trust Agreement.

Amendments

The Administration Agreement may be amended by the Issuer, the Administrator, the Grantor Trust and the Trustee without the consent of any of the Noteholders or the Certificateholders or members of the Issuer (a) to cure any ambiguity or formal defect or omission in the Administration Agreement, (b) to grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Trustee, (c) to conform the terms of the Administration Agreement to the terms as described in the final offering memorandum with respect to the Notes, or (d) in respect of other ministerial matters thereunder that do not adversely affect the interests of the Noteholders or the Certificateholders, as evidenced by an officer's certificate or opinion of counsel to that effect.

The Administration Agreement may also be amended from time to time by the Issuer, the Administrator, the Grantor Trust and the Trustee, with the consent of the Required Noteholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Administration Agreement or of modifying in any manner the rights of the parties thereto; provided, however, that no such amendment shall, without the consent of the Noteholders affected thereby: (i) increase or reduce in any manner the amount of, or delay the timing of, deposits to the Collection Account with respect to the Receivables or the Grantor Trust Certificate or (ii) amend the provisions requiring consents to any such amendment of the Administration Agreement.

It shall not be necessary for any consent of the Noteholders or the Certificateholders to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

No amendment shall be made to the Administration Agreement that would result in or cause the Grantor Trust or the Issuer (or any part thereof) to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or that would result in or cause the Grantor Trust to be classified, for United States federal income tax purposes, as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code.

Any amendment which affects the rights, duties, immunities, indemnities or liabilities of the Trustee or the Owner Trustee shall require the Trustee's or the Owner Trustee's written consent.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences of the ownership and disposition of any class of Series 2022-1 Notes, by Note Owners unrelated to the Issuer who purchase such class of Series 2022-1 Notes for cash on the Closing Date at the "issue price" (i.e., the first price at which a substantial amount of such class of Series 2022-1 Notes is sold other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The summary does not purport to deal with all U.S. federal income tax consequences or with special rules that are applicable to certain categories of Note Owners such as dealers in securities or foreign currency, banks, other financial institutions, insurance companies, real estate investment trusts, regulated investment companies, tax exempt entities, persons that hold the Series 2022-1 Notes as a position in a "straddle," or as part of a synthetic security or "hedge," "conversion transaction" or other integrated

investment, persons that have a "functional currency" other than the U.S. dollar, pass-through entities and investors in pass-through entities, certain U.S. expatriates, taxpayers subject to the alternative minimum tax, or traders in securities that elect to use a mark-to-market method of accounting. In addition, this summary generally is limited to investors who will hold the Series 2022-1 Notes as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"). This discussion does not address any U.S. estate or gift tax considerations or any foreign, state or local tax considerations. Prospective investors are encouraged to consult their own tax advisors in determining the U.S. federal, state, local, foreign, alternative minimum, estate and gift and any other tax consequences to them of the purchase, ownership and disposition of the Series 2022-1 Notes.

The following summary is based upon the Code, the Treasury regulations promulgated thereunder and judicial or ruling authority, in effect and available on the date hereof, all of which are subject to change, which change may be retroactive. Moreover, there are no cases or Internal Revenue Service ("**IRS**") rulings on many of the issues discussed below and no ruling on any of the issues discussed below will be sought from the IRS. The opinions of counsel (described below) are not binding on the IRS or the courts.

For purposes of this discussion, "**U.S. Holder**" means a Note Owner that is for U.S. federal income tax purposes (a) an individual that is a citizen or resident of the United States; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (d) a trust with respect to which a U.S. court is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions, or an electing trust in existence on August 20, 1996 and treated as a domestic trust on that date. "**Non-U.S. Holder**" for purposes of this discussion means a Note Owner that is not a U.S. Holder or an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Series 2022-1 Notes, the tax treatment of a partner will generally depend on the status of the partner and on the activities of the partnership. Partnerships and partners of partnerships considering purchasing Series 2022-1 Notes should consult their tax advisors.

Under the Transaction Documents, the Issuer agrees and each Series 2022-1 Noteholder and Note Owner, by acquiring an interest in a Series 2022-1 Note, agrees or will be deemed to agree to treat the Series 2022-1 Notes as debt for U.S. federal, state and local income and franchise tax purposes at any time during which such Series 2022-1 Notes are owned by a beneficial owner for U.S. federal income tax purposes other than a single beneficial owner of the Certificates for U.S. federal income tax purposes. Hunton Andrews Kurth LLP, tax counsel to the Issuer, will deliver its opinion on the Closing Date to the Issuer to the effect that, assuming compliance with all provisions of the Indenture and the other Transaction Documents, and based on certain representations and covenants and the facts set forth in this Memorandum, under existing law and based on the assumptions and qualifications set forth in the opinion, (i) the Class A Notes, the Class B Notes and the Class C Notes will be characterized as debt for U.S. federal income tax purposes to the extent acquired on the Closing Date by a beneficial owner for U.S. federal income tax purposes other than a single beneficial owner of the Certificates for U.S. federal income tax purposes, and (ii) the Issuer will not be classified as an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes. If any of the Series 2022-1 Notes were not characterized as debt for U.S. federal income tax purposes, certain adverse consequences could occur for the Issuer and holders of the Series 2022-1 Notes, including holders that are Non-U.S. Holders or tax-exempt entities. See "*Certain Tax Characterizations*" below in this Memorandum. The discussion below assumes that the characterization of the Series 2022-1 Notes as debt for U.S. federal income tax purposes is correct.

The U.S. Department of the Treasury and the IRS have issued Treasury regulations under Section 385 of the Code that address the debt or equity treatment of instruments held by certain parties related to the issuing entity. In particular, in certain circumstances, a note that otherwise would be treated as debt is treated as stock for U.S. federal income tax purposes during periods in which the note is held by an applicable related party (meaning a member of an "expanded group" that includes the issuing entity (or its owner(s)) generally based on a group of corporations or controlled partnerships connected through 80% direct or indirect ownership links). Under these Treasury regulations, any Series 2022-1 Notes treated as stock could result in adverse tax consequences to such related party Series 2022-1 Noteholder, including that U.S. federal withholding taxes could apply to distributions on the Series 2022-1 Notes. If the Issuer were to become liable for any such withholding or failure to so withhold, the resulting impositions could reduce the cash flow that would otherwise be available to make payments on all Series 2022-1 Notes. In addition, when a re-characterized Series 2022-1 Note is acquired by a beneficial owner that is not an applicable related party, that Series 2022-1 Note is generally treated as reissued for U.S. federal income tax purposes and thus may have tax characteristics differing from Series 2022-1 Notes of the same class that were not previously held by a related party. As a result of considerations arising from these rules, the Indenture and the limited liability company agreement of the Issuer will provide restrictions on certain potential holders of the Certificates and the limited liability company membership interest of the Issuer if they are related to a Series 2022-1 Noteholder. As a result, the Issuer does not expect that these Treasury regulations will apply to any of the Series 2022-1 Notes. However, the Treasury regulations are complex and have not yet been applied by the IRS or any court. Prospective investors are urged to consult their tax advisors regarding the possible effects of the new rules.

Tax Consequences to U.S. Holders

Stated Interest. The stated interest on the Series 2022-1 Notes will constitute "qualified stated interest" (generally, interest payable based upon a single fixed rate or certain variable rates that is payable unconditionally at least annually) and, as a result, such stated interest will be includible as ordinary income by each U.S. Holder either at the time such payments are received or accrued, depending on whether the U.S. Holder is a cash or accrual basis taxpayer. The Issuer intends to treat the potential that interest could be deferred on the Class B Notes and Class C Notes as sufficiently remote for purposes of the OID rules so as not to cause the stated interest on the Class B Notes and Class C Notes to fail to qualify as qualified stated interest.

Original Issue Discount on the Series 2022-1 Notes. The Series 2022-1 Notes may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. If a class of Series 2022-1 Notes offered hereunder is issued at a greater than *de minimis* discount (generally less than 1/4% of the principal amount of the related class of Series 2022-1 Notes multiplied by its weighted average life to maturity taking into account the prepayment assumption discussed below) for purposes of the rules governing OID that are set forth in the Code and the Treasury regulations promulgated thereunder, each U.S. Holder of such class will be required to accrue and include such OID (generally, the excess of (a) the sum of all payments (other than payments with respect to qualified stated interest) required to be made on such class over (b) its issue price) in gross income as ordinary income over the term of such class on a constant yield basis. As a result, OID must be included in income in advance of the receipt of cash representing that income regardless of the U.S. Holder's normal method of tax accounting. The amount of OID includable in income with respect to each Series 2022-1 Note that is issued with OID is the sum of the daily portions of OID for each day on which the U.S. Holder held such Series 2022-1 Note during the taxable year. In the case of a debt instrument (such as a Series 2022-1 Note) as to which the repayment of principal may be accelerated as a result of the prepayment of other obligations securing the debt instrument, OID accruals are determined under Section 1272(a)(6) of the Code by taking into account (i) a reasonable prepayment assumption (generally, the assumption used to price the debt offering), and (ii) adjustments in the accrual of OID when prepayments do not conform to the prepayment assumption. If this provision applies to a class of Series 2022-1 Notes,

the amount of OID that will accrue in any given "accrual period" may either increase or decrease depending upon the actual prepayment rate. Information reports or returns to the IRS and the Series 2022-1 Noteholders regarding OID, if any, will be based on the assumption that the Receivables will prepay at a rate equal to 33% CPR. However, no representation is made regarding the actual prepayment rates for the Receivables. See "*The Receivables—Maturity and Prepayment Assumptions*." Accordingly, U.S. Holders are advised to consult their own tax advisors regarding the impact of any prepayments of the Receivables (and the OID rules) if a class of Series 2022-1 Notes offered hereunder is issued with OID. In the case of a Series 2022-1 Note purchased with *de minimis* OID, generally a portion of such OID is taken into income by a U.S. Holder upon each principal payment on the Series 2022-1 Note. Such portion equals the *de minimis* OID times a fraction the numerator of which is the amount of the principal payment made and the denominator of which is the stated principal amount of the Series 2022-1 Note.

A U.S. Holder may elect to include in gross income all interest that accrues on the holder's Series 2022-1 Note, including stated interest and OID, using the constant yield method described above. Generally, this election will apply only to the Series 2022-1 Note for which the holder makes such election. The holder may not revoke this election without the consent of the IRS.

Bond Premium. Generally, if a U.S. Holder acquires a Series 2022-1 Note for an amount that exceeds the sum of all remaining amounts then payable under the Series 2022-1 Note (other than qualified stated interest), the U.S. Holder may elect to treat such excess as "amortizable bond premium." The election allows the U.S. Holder to amortize such premium (as an offset to interest income), using a constant-yield method, over the remaining term of the Series 2022-1 Note. Such election, once made, generally applies to all bonds held or subsequently acquired by the U.S. Holder on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. A U.S. Holder that elects to amortize such premium must reduce its tax basis in the Series 2022-1 Note by the amount of the premium amortized during its holding period. With respect to a U.S. Holder that does not elect to amortize bond premium, the amount of bond premium is included in the U.S. Holder's U.S. federal income tax basis in the Series 2022-1 Note.

Sale or Other Disposition. If a U.S. Holder sells or otherwise disposes of a Series 2022-1 Note in a taxable transaction, the U.S. Holder will recognize gain or loss in an amount equal to the difference between the amount realized on the sale or other taxable disposition (less any amount attributable to accrued but unpaid interest, which will be taxable as ordinary income if not previously included in gross income) and the U.S. Holder's adjusted U.S. federal income tax basis in the Series 2022-1 Note at that time. The adjusted U.S. federal income tax basis of a Series 2022-1 Note to a particular U.S. Holder generally will equal the amount the U.S. Holder paid for the Series 2022-1 Note, increased by, if applicable, any accrued OID previously included by such U.S. Holder in income with respect to the Series 2022-1 Note and decreased by the amount of amortizable bond premium (if any) previously deducted with respect to such Series 2022-1 Note and by the amount of principal payments previously received by such U.S. Holder with respect to such Series 2022-1 Note. Any such gain or loss generally will be capital gain or loss if the Series 2022-1 Note was held as a capital asset. Any such gain or loss would be long-term capital gain or loss if the holder's holding period exceeded one year, which long-term capital gain, in the case of a noncorporate U.S. Holder, currently is subject to tax at a lower maximum rate than ordinary income. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting. In general, information reporting will apply to payments of interest (including OID, if any) on the Series 2022-1 Notes and to the proceeds from the sale or other disposition of a Series 2022-1 Note (including a redemption or retirement), and backup withholding may apply to such payments if the U.S. Holder fails to provide the appropriate intermediary with a correct taxpayer identification number, certified under penalties of perjury, as well as certain other information, or

certification of exempt status, or the U.S. Holder fails to report full dividend and interest income (including OID, if any) or otherwise fails to comply with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against the U.S. Holder's U.S. federal income tax liability (and the U.S. Holder may be entitled to a refund), as long as the U.S. Holder timely provides certain information to the IRS.

Additional Tax on Net Investment Income

An additional 3.8% tax is imposed on the "net investment income" of certain United States citizens and resident aliens, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" would generally include gross income from interest (including OID, if any), and net gain from the sale, redemption, exchange, retirement or other taxable disposition of a Series 2022-1 Note, less certain deductions.

Tax Consequences to Non-U.S. Holders of the Series 2022-1 Notes

Payments of Interest. Subject to the discussions below regarding FATCA and backup withholding, payments of interest (including OID, if any), on the Series 2022-1 Notes to any Non-U.S. Holder will not be subject to U.S. federal withholding tax if that interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business or, if required by an applicable income tax treaty, is not attributable to a United States permanent establishment maintained by the Non-U.S. Holder and such person (i) does not own, actually or constructively, 10% or more of the total voting power or capital or profits interest, as applicable, of the Issuer (or the entity treated as the Issuer for U.S. federal income tax purposes), (ii) is not a controlled foreign corporation related, directly or indirectly, to the Issuer, (iii) is not a bank receiving interest on a loan entered into in the ordinary course of business, and (iv) the Non-U.S. Holder certifies to the applicable withholding agent on IRS Form W-8BEN or Form W-8BEN-E (or other applicable form), under penalties of perjury, that the Non-U.S. Holder is not a United States person and provides the Non-U.S. Holder's name, address and applicable foreign tax identification number.

If a Non-U.S. Holder does not satisfy the requirements described above, payments of interest on the Series 2022-1 Notes made to the U.S. Holder will be subject to U.S. federal withholding tax at a 30% rate, unless the Non-U.S. Holder provides the withholding agent with a properly executed IRS Form W-8BEN or Form W-8BEN-E (or successor form) claiming an exemption from (or a reduction of) withholding under the benefit of an applicable income tax treaty, or the payments of interest are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States or, if required by an applicable income tax treaty, are attributable to a United States permanent establishment maintained by the Non-U.S. Holder and the Non-U.S. Holder meets the certification requirements described below. (See "*Certain U.S. Federal Income Tax Consequences—Tax Consequences to Non-U.S. Holders of the Series 2022-1 Notes—Income or Gain Effectively Connected With a U.S. Trade or Business*").

Sale or Other Disposition. Subject to the discussions below regarding FATCA and backup withholding, a Non-U.S. Holder will not be subject to U.S. federal income tax on gain realized on the sale, exchange, retirement or other taxable disposition of a Series 2022-1 Note unless (i) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met or (ii) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States or, if required by an applicable income tax treaty, is attributable to a United States permanent establishment maintained by the Non-U.S. Holder.

If the Non-U.S. Holder is described in (i) above, the Non-U.S. Holder will be subject to a flat 30% U.S. federal income tax (or lower applicable income tax treaty rate) on the gain derived from the sale or

other disposition. If the Non-U.S. Holder is described in (ii) above, the Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder. Prospective investors are urged to consult their tax advisors regarding the application of the withholding regulations to payments on or with respect to the Series 2022-1 Notes.

Income or Gain Effectively Connected With a U.S. Trade or Business. If a Non-U.S. Holder is engaged in trade or business in the United States, and if interest on, or gain on the sale, redemption, exchange, retirement or other taxable disposition of, a Series 2022-1 Note is effectively connected with the conduct of that trade or business or, if required by an applicable income tax treaty, is attributable to a permanent establishment the Non-U.S. Holder maintains in the United States, the Non-U.S. Holder will be exempt from U.S. withholding tax but will be subject to regular U.S. federal income tax on such interest or gain generally in the same manner as if the Non-U.S. Holder were a U.S. Holder. To establish an exemption from U.S. withholding tax, the Non-U.S. Holder must provide to the applicable withholding agent a properly completed and executed IRS Form W-8ECI or applicable substitute form. In addition to regular U.S. federal income tax, if the Non-U.S. Holder is a corporation, it may be subject to U.S. branch profits tax at a 30% rate, unless an applicable income tax treaty provides for a lower rate.

Information Reporting and Backup Withholding. Payments to a Non-U.S. Holder of interest (including OID, if any), and amounts withheld from such payments, if any, generally will be required to be reported to the IRS and to the Non-U.S. Holder. Copies of these information returns may also be made available to the tax authorities of the country in which the Non-U.S. Holder resides under the provisions of a specific treaty or agreement. Backup withholding generally will not apply to payments of interest if the Non-U.S. Holder certifies as to the Non-U.S. Holder's non-U.S. status under penalties of perjury or otherwise establishes an exemption, provided that neither the Issuer nor the withholding agent has actual knowledge or reason to know that the Non-U.S. Holder is a United States person or that the conditions of any other exemptions are not in fact satisfied.

The payments of the proceeds of the disposition of the Series 2022-1 Notes (including redemption or retirement) to or through the U.S. office of a U.S. or foreign broker will be subject to information reporting and backup withholding unless the Non-U.S. Holder provides the certification described above under "*Certain U.S. Federal Income Tax Consequences—Tax Consequences to Non-U.S. Holders of the Series 2022-1 Notes—Payments of Interest*" or otherwise establishes an exemption. The proceeds of a disposition of a Series 2022-1 Note effected outside the United States to or through a foreign office of a broker generally will not be subject to backup withholding or information reporting. However, if that broker is a United States person, a controlled foreign corporation for U.S. federal income tax purposes, a foreign person 50% or more of whose gross income from all sources for certain periods is effectively connected with a trade or business in the United States, or a foreign partnership that is engaged in the conduct of a trade or business in the United States or that has one or more partners that are United States persons who in the aggregate hold more than 50% of the income or capital interests in the partnership, information reporting requirements will apply unless that broker has documentary evidence in its files of the Non-U.S. Holder's non-U.S. status and has no actual knowledge to the contrary or unless the Non-U.S. Holder otherwise establishes an exemption.

Non-U.S. Holders are urged to consult their tax advisors regarding the application of information reporting and backup withholding to their particular situation, the availability of an exemption, and the procedure for obtaining such an exemption, if available. Backup withholding is not an additional tax. Any amounts withheld from a payment to the Non-U.S. Holder under the backup withholding rules may be allowed as a credit against its U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided the Non-U.S. Holder timely furnishes the required information to the IRS.

FATCA

Sections 1471 through 1474 of the Code ("**FATCA**") impose a 30% withholding tax on certain types of payments, including U.S. source interest, made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury Department to, among other things, undertake to identify accounts held by certain United States persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments, including U.S. source interest, to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. In many cases, non-U.S. beneficial owners may be able to indicate their exemption from, or compliance with, FATCA by providing a properly executed and applicable IRS Form W-8 to the applicable withholding agent certifying as to such status under FATCA; however, it is possible that additional information and diligence requirements will apply in order for a holder to establish an exemption from withholding under FATCA to the applicable withholding agent. Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

Tax Audit Procedures

Partnerships, their partners and the persons that are authorized to represent entities treated as partnerships are subject to special rules that apply to IRS audits of partnerships and related procedures. Under these rules, unless such an entity elects otherwise, taxes arising from audit adjustments are required to be paid by the entity rather than by its partners or members. Therefore, if the Issuer were characterized as a partnership, unless the Issuer elects otherwise, taxes arising from audit adjustments may be required to be paid by the Issuer rather than by its partners or members. So long as the Series 2022-1 Notes are outstanding, the person designated as the partnership representative under Section 6223(a) of the Code under the limited liability company agreement of the Issuer will use its best efforts to utilize any exceptions, if such exceptions are available, under these rules (including any subsequent changes to such rules) and Treasury regulations so that the Issuer's owners, rather than the Issuer itself, will be liable for any taxes arising from audit adjustments to the Issuer's taxable income. It is unclear how any such elections may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such elections. Investors should consult their tax advisors regarding the application of the partnership audit rules.

Certain Tax Characterizations

As of the Closing Date, it is anticipated that there will be more than one beneficial owner of the Certificates for U.S. federal income tax purposes. Therefore, as of the Closing Date, it is anticipated that the Issuer will be treated as a partnership for U.S. federal income tax purposes. If any of the Series 2022-1 Notes held by persons other than a single beneficial owner of the Certificates for U.S. federal income tax purposes were not characterized as debt for U.S. federal income tax purposes, then even if not already the case, the Issuer would be treated as a partnership for U.S. federal income tax purposes, and holders of such Notes would be treated as partners in the Issuer. A partnership would annually file Form 1065, U.S. Return of Partnership Income, and comply with the requirements of subchapter K and the other provisions of the Code that apply to U.S. federal tax partnerships and the partners of such partnerships. In general, a partnership is not subject to U.S. federal income tax; rather, the partners are required separately to take into account their allocable share of the income, gains, losses, deductions and credits of the partnership. The allocation of these items could result in the holders of the Series 2022-1 Notes that are characterized as

equity interests in the Issuer receiving income in timing and amounts different than expected and could result in the imposition of U.S. withholding tax on amounts allocated (or on purchase price paid on disposition) to Non-U.S. Holders of the Series 2022-1 Notes that are characterized as equity interests in the Issuer or cause such Non-U.S. Holders to be deemed to be engaged in a U.S. trade or business. Further, a tax-exempt U.S. Holder of a re-characterized Series 2022-1 Note could be treated as receiving unrelated business taxable income from the Issuer. Additionally, if the IRS successfully asserted that the Issuer should have been withholding tax on amounts allocated to Non-U.S. Holders of the Series 2022-1 Notes, the Issuer would be liable for such tax, and may additionally owe penalties and interest, which could adversely affect the Issuer, the Issuer's ability to perform its obligations under the Transaction Documents and holders of the Series 2022-1 Notes. Furthermore, in the event that a class of Series 2022-1 Notes is recharacterized as equity in the Issuer and the Issuer is deemed to be engaged in a U.S. trade or business, a transferor of a Series 2022-1 Note of such class could be subject to withholding on the amount realized on its disposition of such Series 2022-1 Note if it is (i) a foreign person within the meaning of Section 1446(f)(2) of the Code or (ii) not a foreign person within the meaning of Section 1446(f)(2) of the Code and it fails to deliver to the transferee prior to the transfer of such Series 2022-1 Note, a properly completed certificate, in a form reasonably acceptable to the transferee, stating, under penalty of perjury, its U.S. taxpayer identification number and that it is not a foreign person.

If the Issuer were re-characterized as a "publicly traded partnership" taxable as a corporation, the Issuer could be subject to U.S. federal income tax at corporate rates on its taxable income. This characterization of the Issuer could cause the amount of cash flow available to Note Owners to be substantially reduced, and also result in the Note Owners of the reclassified Notes recognizing income and other tax items with respect to their Notes that differ significantly, in amount, timing and character, from that recognized were such Notes treated as debt for U.S. federal income tax purposes. In addition, amounts distributed to Non-U.S. Holders of the Series 2022-1 Notes could be subject to U.S. withholding tax.

Investors in the Series 2022-1 Notes are advised to consult their tax advisors with respect to an investment in such Notes.

ERISA AND RELATED CONSIDERATIONS

The following summarizes certain aspects of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and the Code that may affect a decision by Plans to invest in the Notes. The following discussion is general in nature and not intended to be a complete discussion of the applicable law pertaining to a Plan's decision to invest and is not intended to be legal advice. In addition, the following discussion is based on the law in effect as of the date of this Memorandum, and none of the Issuer, the Grantor Trust, the Sponsors, the Servicer, the Administrator, the Sellers, the Back-Up Servicer or the Initial Purchaser have undertaken any obligation to update this summary as a result of any subsequent changes in the applicable law or regulations.

Class A Notes, Class B Notes and Class C Notes

Subject to the following discussion, the Class A Notes, the Class B Notes and the Class C Notes may be acquired with the assets of a Plan. Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Benefit Plan Investor. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Benefit Plan Investor. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan Investor subject to ERISA to make investments that are prudent, diversified and in accordance with its governing documents. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of

ERISA) are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans may be subject to similar restrictions under applicable Similar Law.

Certain transactions involving the Issuer might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a Benefit Plan Investor that acquired a Class A Note, Class B Note or a Class C Note if assets of the Issuer were deemed to be assets of the Benefit Plan Investor. Under a regulation issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "**Regulation**"), the assets of the Issuer would be treated as plan assets of a Benefit Plan Investor for the purposes of ERISA and the Code only if the Benefit Plan Investor acquired an "equity interest" in the Issuer and none of the exceptions to plan assets contained in the Regulation was applicable. An equity interest is defined under the Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on the subject, it is anticipated that, at the time of their issuance, the Class A Notes, the Class B Notes and the Class C Notes should be treated as indebtedness of the Issuer without substantial equity features for purposes of the Regulation. This determination is based upon the traditional debt features of the Class A Notes, the Class B Notes and the Class C Notes, including the reasonable expectation of purchasers of Class A Notes, the Class B Notes and the Class C Notes that the Class A Notes, the Class B Notes and the Class C Notes will be repaid when due, traditional default remedies, as well as on the absence of conversion rights, warrants and other typical equity features. The debt treatment of the Class A Notes, the Class B Notes and the Class C Notes for ERISA purposes could change subsequent to their issuance if the Issuer incurs losses. In the event of a withdrawal or downgrade to below investment grade of the rating of the Class A Notes, the Class B Notes or the Class C Notes, or a characterization of the Class A Notes, the Class B Notes and the Class C Notes as other than indebtedness under applicable local law, the subsequent acquisition of the Class A Notes or interest therein, of the Class B Notes or interest therein or of the Class C Notes or interest therein by a Benefit Plan Investor or Plan subject to Similar Law is prohibited.

However, without regard to whether the Class A Notes, the Class B Notes or Class C Notes are treated as an equity interest in the Issuer for purposes of the Regulation, the acquisition or holding of Class A Notes, Class B Notes or Class C Notes by or on behalf of a Benefit Plan Investor could be considered to give rise to a prohibited transaction if the Issuer, the Grantor Trust, the Administrator, the Initial Purchaser, the Sponsors, the Servicer, the Back-Up Servicer, the Sellers, the Owner Trustee or the Trustee is or becomes a party in interest or a disqualified person with respect to such Benefit Plan Investor. Certain exemptions from the prohibited transaction rules could be applicable to the acquisition and holding of Class A Notes, the Class B Notes and the Class C Notes by a Benefit Plan Investor depending on the type and circumstances of the plan fiduciary making the decision to acquire such Series 2022-1 Notes and the relationship of the party in interest or disqualified person to the Benefit Plan Investor. Included among these exemptions are: Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Benefit Plan Investor and persons who are parties in interest or disqualified persons solely by reason of providing services to the Benefit Plan Investor or being affiliated with such service providers; Prohibited Transaction Class Exemption ("**PTCE**") 96-23, regarding transactions effected by "in-house asset managers;" PTCE 95-60, regarding investments by insurance company general accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 90-1, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, regarding transactions effected by "qualified professional asset managers." Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the Class A Notes, Class B Notes or Class C Notes, and prospective purchasers that are Benefit Plan Investors should consult with their legal advisors regarding the applicability of any such exemption.

By its acquisition of a Class A Note, Class B Notes or Class C Note (or any interest therein), each purchaser and transferee (and if the purchaser or transferee is a Plan, its fiduciary) shall be deemed to represent and warrant that (i) either (a) it is not acquiring such Note (or any interest therein) with the assets of a Benefit Plan Investor or Plan subject to Similar Law; or (b) the acquisition and holding of such Notes (or any interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law and (ii) it acknowledges and agrees that the Class A Notes, the Class B Notes or the Class C Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or Plans subject to Similar Law at any time that the Class A Notes, the Class B Notes or the Class C Notes, as applicable, are rated below investment grade.

Any Person for which the representations made or deemed to be made by such person for purposes of ERISA, Section 4975 of the Code or an applicable Similar Law in any investor representation letter or other transfer documentation, or by virtue of deemed representations, are or become untrue will be a non-permitted holder and the Issuer has the right under the Indenture to compel any non-permitted holder to sell its interest in the Series 2022-1 Notes, as applicable, or may sell such interest in the Series 2022-1 Notes, as applicable, on behalf of such non-permitted holder.

A Plan fiduciary considering the acquisition of Series 2022-1 Notes (or any interest therein) should consult its legal advisors regarding the matters discussed above and other applicable legal requirements.

Each Plan fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold Series 2022-1 Notes should determine whether, under the general fiduciary standards of investment prudence and diversification and under the documents and instruments governing the Plan, an investment in such Series 2022-1 Notes is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in Series 2022-1 Notes should consult with its counsel to confirm that such investment will not result in a prohibited transaction and will satisfy the other requirements of ERISA, the Code, or Similar Law.

CERTAIN INVESTMENT COMPANY ACT CONSIDERATIONS

Neither the Issuer nor the Grantor Trust is registered or required to be registered as an "investment company" under the Investment Company Act. In determining that the Issuer is not required to be registered as an investment company, the Issuer is relying on the exception from the definition of "investment company" set forth in Rule 3a-7 under the Investment Company Act, although other exceptions or exclusions may be available to the Issuer. The Issuer is not a "covered fund" as defined in the final regulations issued December 10, 2013 implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

LEGAL INVESTMENT CONSIDERATIONS

The appropriate characterization of the Series 2022-1 Notes under various legal investment restrictions, and thus the ability of investors subject to legal restrictions to purchase any Series 2022-1 Notes, is subject to significant interpretive uncertainties. Accordingly, investors whose investment authority is subject to legal restrictions should consult their own legal advisors to determine whether and to what extent the Series 2022-1 Notes constitute legal investments for them. No representations are made as to the proper characterization of any Series 2022-1 Notes for legal investment or other purposes, or as to the ability of particular investors to purchase any Series 2022-1 Notes under applicable legal investment restrictions.

PLAN OF DISTRIBUTION

The Sponsors, the Sellers, the Ellington Funds, the Issuer and the Initial Purchaser will enter into a Note Purchase Agreement (the "**Note Purchase Agreement**") which will provide for the purchase by the Initial Purchaser of the Series 2022-1 Notes offered under this Memorandum. All or a portion of the Class C Notes may be initially retained by the Issuer or an affiliate of the Issuer, the Oportun Sponsor/Seller or an affiliate thereof. The Certificates are not offered hereby. The Initial Purchaser will receive a fee for acting as the Initial Purchaser with respect to the Notes that are not retained or that are not acquired by the Oportun Sponsor/Seller at closing.

The Note Purchase Agreement also provides that all the Series 2022-1 Notes offered hereby and sold to the Initial Purchaser may be resold by the Initial Purchaser only to QIBs in transactions meeting the requirements of Rule 144A. The Series 2022-1 Notes will be offered in negotiated transactions or otherwise on varying terms and at varying prices, in each case to be determined at the time of sale. The Initial Purchaser and its affiliates may purchase the Series 2022-1 Notes at any time, including on or after the Closing Date, either for their own account or in connection with market making and may sell such Series 2022-1 Notes at a later date, but is under no obligation to purchase any Series 2022-1 Notes other than as required under the Note Purchase Agreement.

The Initial Purchaser has the sole right to reject orders, in whole or in part, and to withdraw, cancel or modify the offer without notice. On the Closing Date, payment of the purchase price of the Series 2022-1 Notes to be purchased by the Initial Purchaser will be required to be made in immediately available funds. Under the terms of the Note Purchase Agreement, the Initial Purchaser will receive underwriting discounts and compensation and be reimbursed for certain costs of issuance incurred by it in connection with this offering. In addition, the EPOB2 Sponsor/Seller, the Oportun Sponsor/Seller, certain other parties and the Issuer have agreed to indemnify the Initial Purchaser against certain liabilities, including liabilities under the Securities Act and Exchange Act, or to contribute to payments that the Initial Purchaser may be required to make in respect thereof.

The Series 2022-1 Notes are not deposits, are not insured by the Federal Deposit Insurance Corporation, are not guaranteed by the Initial Purchaser or any of its affiliates, and are not otherwise an obligation or responsibility of the Initial Purchaser or any of its affiliates.

The Initial Purchaser and its affiliates have business relationships with the Issuer, the Sponsors, the Sellers, the initial Servicer and their affiliates. In the ordinary course of business, the Initial Purchaser and its affiliates have engaged and may in the future engage, in financial advisory, lending, investing and investment banking transactions with the Issuer, the Sponsors, the Sellers, the initial Servicer and their affiliates.

As of the Closing Date, each of the Ellington Sellers has a special purpose subsidiary that is being provided with warehouse financing from an affiliate of the Initial Purchaser with respect to certain of the Receivables. As discussed under "*Use of Proceeds*," each of the Ellington Sellers will transfer all or a portion of the net proceeds from the sale of the Series 2022-1 Notes received from the Issuer under their respective Ellington Purchase Agreement to their special purpose subsidiary to acquire such Receivables, such amounts to be used by such subsidiary to repay in part the related lending facility and to release the security interest of the lender on such Receivables. In addition, as described under "*Use of Proceeds*," the Oportun Sponsor/Seller will apply all or a portion of the net proceeds from its sale of Loans to the Grantor Trust under the Oportun Purchase Agreement to permit the special purpose statutory trust that participates in the PLW Facility to pay down the warehouse financing being provided under the PLW Facility by the Initial Purchaser or affiliates thereof.

The Series 2022-1 Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

The Series 2022-1 Notes will constitute a new series with no established trading market. The Issuer does not intend to list the Series 2022-1 Notes on any national securities exchange. The Initial Purchaser has advised the Issuer that it currently intend to make a market in the Series 2022-1 Notes offered under this Memorandum. However, the Initial Purchaser is not obligated to do so, and any market-making activities with respect to the Series 2022-1 Notes offered under this Memorandum may be discontinued at any time without notice. In addition, such market making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, no assurance can be given as to the liquidity of or the trading market for the Series 2022-1 Notes. Please refer to the section in this Memorandum entitled "*Risk Factors—Restrictions on Transfer; Lack of Liquidity*."

In connection with the offering, the Initial Purchaser may over-allot or engage in covering transactions, stabilizing transactions and penalty bids. Over-allotment involves sales of the Series 2022-1 Notes in excess of the principal amount of Series 2022-1 Notes to be purchased by the Initial Purchaser in this offering, which creates a short position for the Initial Purchaser. Covering transactions involve purchases of the Series 2022-1 Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of Series 2022-1 Notes made for the purpose of preventing or retarding a decline in the market price of the Series 2022-1 Notes while the offering is in progress. Penalty bids permit the Initial Purchaser to reclaim a selling concession from a dealer when the Initial Purchaser, in covering syndicate short positions or making stabilizing purchases, repurchases Series 2022-1 Notes originally sold by the dealer. These activities may cause the price of the Notes to be higher than the price that would otherwise exist in the open market in the absence of such transactions.

TRANSFER RESTRICTIONS

Any purchaser of the Series 2022-1 Notes must be able to bear the economic risk of the investment for an indefinite period of time because the Series 2022-1 Notes have not been registered under the Securities Act. The Issuer is not required to register the Series 2022-1 Notes under the Securities Act hereafter and any Series 2022-1 Note or any interest or participation therein cannot be reoffered, resold, pledged or otherwise transferred unless it is sold to a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A in compliance with the Indenture and all applicable securities laws of any State of the United States or any other applicable jurisdiction, subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control, and unless the Issuer and the Transfer Agent and Registrar receive the certifications of the transferor set forth in the Indenture and any requested opinions of counsel to which the Issuer or the Trustee may be entitled under the Indenture.

None of the Issuer, the Grantor Trust, the Sponsors, the Trustee, the Owner Trustee, the Registrar, the Initial Purchaser or the Sellers has made any representation with respect to, or has assumed any responsibility for (i) the registration of the Series 2022-1 Notes or the availability of any exemption from the registration requirements of the Securities Act with respect to offers, sales and deliveries of the Series 2022-1 Notes, or (ii) the circumstances under which the Series 2022-1 Notes may lawfully be offered, sold or delivered.

In addition, no action has been or will be taken by the Sponsors, the Issuer, the Initial Purchaser or the Sellers that would permit a public offering of the Series 2022-1 Notes, or the possession or distribution of this Memorandum or any amendment or supplement hereto, or any other offering material relating to the Series 2022-1 Notes in any jurisdiction where action for any such purpose may be required.

Each purchaser of an interest in the Series 2022-1 Notes will be deemed to have represented and agreed to the representations and agreements set forth under the section entitled "*Notice to Investors*." The holder, and each subsequent holder, of any Series 2022-1 Note will be required to notify any transferee from it of the resale restrictions set forth above. Set forth herein under "*Notice to Investors*" are the restrictive legends which will appear on each Series 2022-1 Note. The form of the legends may be used to notify transferees of the foregoing restrictions on transfer.

NOTICE TO INVESTORS

The Series 2022-1 Notes have not been registered under the Securities Act and may not be offered for resale or resold except pursuant to exemptions discussed above in "*Transfer Restrictions*." Accordingly, the Initial Purchaser is offering the Series 2022-1 Notes only to QIBs in transactions meeting the requirements of Rule 144A.

In addition, as discussed in "*Transfer Restrictions*" above, the Series 2022-1 Notes may not be reoffered, resold, pledged or otherwise transferred by any purchaser or holder except pursuant to the exemptions from registration and other requirements outlined in that section.

By accepting delivery of this Memorandum, each prospective purchaser of Series 2022-1 Notes (and any fiduciary acting on behalf of a prospective purchaser) and each transferee of Series 2022-1 Notes will be deemed to have acknowledged, represented and agreed as follows:

(a) Such offeree acknowledges that this Memorandum is personal to such offeree and does not constitute an offer to any other Person or to the public generally to subscribe for or otherwise acquire the Series 2022-1 Notes other than to the Issuer or its Affiliates or pursuant to Rule 144A. Distribution of this Memorandum, or disclosure of any of its contents, to any Person other than such offeree and those Persons, if any, retained to advise such offeree with respect thereto and other Persons meeting the requirements of Rule 144A, is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

(b) Such offeree agrees to make no photocopies of this Memorandum or any documents referred to herein and, if such offeree does not purchase any Series 2022-1 Notes or the offering is terminated, to return this Memorandum and all documents referred to herein to the Initial Purchaser.

(c) Such offeree (other than the Issuer or its Affiliates) (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Series 2022-1 Notes for its own account or for the account of a QIB.

(d) The Series 2022-1 Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Series 2022-1 Notes have not been and will not be registered under the Securities Act, and that, if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Series 2022-1 Notes, such Series 2022-1 Notes may be offered, sold, pledged or otherwise transferred only to the Issuer or its Affiliates or a Person that is a QIB in a transaction meeting the requirements of Rule 144A and whom the transferor has notified that it may be relying on the exemption from the registration

requirements of the Securities Act provided by Rule 144A, in compliance with the Indenture and all applicable securities laws of any State of the United States or any other jurisdiction, subject to any requirement of law that the disposition of the seller's property or the property of an investment account or accounts be at all times within the seller's or account's control. The holder will, and each subsequent holder is required to, notify any transferee of the resale restrictions set forth above.

(e) All Series 2022-1 Notes will bear a legend to the following effect unless the Issuer determines otherwise in compliance with applicable law:

> UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO OPORTUN FUNDING 2022-1, LLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.
>
> TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.
>
> THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

(f) All Class A Notes, Class B Notes and Class C Notes will bear a legend to the following effect unless the Issuer determines otherwise in compliance with applicable law:

> BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON

BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT (A) EITHER (I) IT IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL PLAN (AS DEFINED BY SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED BY SECTION 3(33) OF ERISA) OR ANY OTHER EMPLOYEE BENEFIT PLAN (COLLECTIVELY WITH BENEFIT PLAN INVESTORS, "PLANS") THAT IS SUBJECT TO ANY LAW THAT IS SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE IS RATED BELOW INVESTMENT GRADE.

(g) Such offeree has received a copy of this Memorandum and:

(i) it has been afforded an opportunity to request from the Issuer and to receive, and it has received, all additional information it considers necessary to verify the accuracy and completeness of the information contained herein;

(ii) it has not relied on the Initial Purchaser or any person affiliated with the Initial Purchaser in connection with its investigation of the accuracy of such information of its investment decision;

(iii) neither the Issuer nor the Initial Purchaser nor any person representing the Issuer or the Initial Purchaser has made any representation to such offeree with respect to the offering or sale of any Series 2022-1 Notes, other than as contained in this Memorandum; and

(iv) it has read and agreed to the matters stated in this section of this Memorandum.

(h) The Series 2022-1 Notes will be evidenced by Global Notes, and that the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth in the Indenture and described in this Memorandum under "*Description of the Notes—General*," "*Description of the Notes—Book-Entry Registration*," "*Transfer Restrictions" and "Notice to Investors*."

(i) The Issuer, the Initial Purchaser and others will rely on the representations and agreements set forth herein, and such offeree agrees that if any of such representations and agreements herein cease to be accurate and complete, such offeree will notify the Issuer and the Initial Purchaser promptly in writing.

(j) If such offeree is acquiring any Series 2022-1 Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements with respect to each such account.

(k) With respect to the Class A Notes, the Class B Notes and the Class C Notes, (i) either (a) it is not acquiring such Notes (or any interest therein) with the assets of a Benefit Plan Investor or a Plan subject to Similar Law, or (b) the acquisition and holding of the Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law and (ii) it acknowledges and agrees that the Class A Notes, the Class B Notes or the Class C Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or Plans subject to Similar Law at any time that such Notes are rated below investment grade.

Because of the foregoing restrictions, prospective purchasers are advised to consult legal counsel prior to making an investment in the Series 2022-1 Notes or making any offer, resale, pledge or transfer of the Series 2022-1 Notes.

LEGAL MATTERS

Certain legal matters relating to the issuance of the Series 2022-1 Notes will be passed upon by Kutak Rock LLP. The federal income tax matters described under "*Certain U.S. Federal Income Tax Consequences*" will be passed upon for the Issuer by Hunton Andrews Kurth LLP. Certain matters relating to the Oportun Sponsor/Seller will be passed on by Orrick, Herrington & Sutcliffe LLP. Mayer Brown LLP will act as counsel for the Initial Purchaser.

RATINGS

The EPOB2 Sponsor/Seller expects that the Class A Notes, the Class B Notes and the Class C Notes will receive the ratings set forth under "*Notes – Summary Information*" (immediately following the cover page of this Memorandum) from DBRS, Inc. ("**DBRS**") and Kroll Bond Rating Agency, LLC ("**KBRA**"), each a nationally recognized statistical rating organization hired by the EPOB2 Sponsor/Seller to assign ratings on the Class A Notes, the Class B Notes and the Class C Notes, as applicable.

The ratings of the Class A Notes, the Class B Notes and the Class C Notes will address the likelihood of the timely payment of interest and the ultimate payment of principal on the Class A Notes, the Class B Notes and the Class C Notes by the Legal Final Payment Date. The ratings of the Class A Notes, the Class B Notes and the Class C Notes should be evaluated independently from similar ratings on other types of securities. A credit rating is not a recommendation to buy, sell or hold securities, does not address market value or investor suitability, and may be subject to revision or withdrawal at any time by the assigning rating organization.

The decision to engage KBRA to only rate certain classes of Notes, but not others, was due, in part, to KBRA's subordination levels for such classes of Notes, and this decision may negatively impact the liquidity, market value and regulatory characteristics of those classes of Notes.

Other nationally recognized statistical rating organizations not hired by the EPOB2 Sponsor/Seller may rate the Class A Notes, the Class B Notes or the Class C Notes at any time. A rating on the Class A Notes, the Class B Notes, the Class C Notes or the Notes by a non-hired NRSRO could be different than the rating assigned to the Class A Notes, the Class B Notes or the Class C Notes by DBRS or KBRA, as applicable.

See "*Risk Factors—Reduction, Withdrawal or Qualification of the Ratings on the Notes; Unsolicited Ratings*."

GLOSSARY

"**Access Loan Receivable**" means each of the consumer loans that were (i) originated by the Oportun Sponsor/Seller, Oportun, LLC or any of their Affiliates pursuant to its "Access Loan" program (formerly known as the Oportun Sponsor/Seller's "Starter Loan" program) intended to make credit available to select borrowers who do not qualify for credit under the Oportun Sponsor/Seller's principal loan origination program and (ii) identified on the Oportun Sponsor/Seller's, the Servicer's or, if applicable, Oportun, LLC's books as an Access Loan Receivable as of the date of origination.

"**ADS Score**" means the credit score for an Obligor referred to as the "Alternative Data Score" determined by the Oportun Sponsor/Seller in accordance with its proprietary scoring method.

"**Adverse Claim**" means a Lien on any Person's assets or properties in favor of any other Person (including any UCC financing statement or any similar instrument filed against such Person's assets or properties), other than a Permitted Encumbrance.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting stock, by contract or otherwise. A Person shall not be deemed to be an Affiliate of any specified Person solely because such other Person has the contractual right or obligation to manage such specified Person or act as servicer with respect to the financial assets of such specified Person unless such other Person controls the specified Person through equity ownership or otherwise.

"**Business Day**" means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Delaware, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by law, executive order or governmental decree to be closed.

"**Change in Control**" means any of the following:

(a) the failure of Oportun Financial to, directly or indirectly through its subsidiaries, own 100% of the equity interest of the Oportun Sponsor/Seller; or

(b) the failure of the Oportun Sponsor/Seller to, directly or indirectly through its subsidiaries, own 100% of the equity interest of the initial Servicer and Oportun, LLC.

"**Collateral Trustee**" means Wilmington Trust, National Association, as collateral trustee under the Intercreditor Agreement.

"**Collections**" means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligors, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any deemed Collections received from Obligors, in each case, received on or after the Cut-Off Date, other than Excluded Fees; *provided*, *however*, that if not otherwise specified, the term "Collections" shall refer to the Collections on all the Receivables collectively together with any Investment Earnings and any other funds received with respect to the Trust Estate.

"**Control Agreement**" means the deposit account control agreement, among the initial Servicer, the Collateral Trustee, the Oportun Sponsor/Seller and Bank of America, N.A., relating to the Servicer Account.

"**Credit and Collection Policies**" means the Oportun Sponsor/Seller's and the Servicer's credit and collection policy or policies relating to Loans and Receivables and referred to in the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with the Servicing Agreement; *provided, however*, if the Servicer is any Person other than the initial Servicer, "Credit and Collection Policies" shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables; provided, that such collection policies shall be subject to the same restrictions and limitations that apply to the initial Servicer as described under "*Description of the Servicing Agreement—Restrictions on Servicing Activities*").

"**Cut-Off Date**" means March 28, 2022.

"**Default**" means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default or a Servicer Default.

"**Defaulted Receivable**" means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for one hundred twenty (120) days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Receivable, (ii) if relating to a Secured Personal Loan where the Titled Asset has been repossessed, the month-end when the sale proceeds are received; (iii) the Obligor thereon has died or is suffering or has suffered an event of bankruptcy or (iv) which, consistent with the Credit and Collection Policies, would be written off in the Grantor Trust's, the Oportun Sponsor/Seller's or the Servicer's books as uncollectible.

"**Delinquent Receivable**" means a Receivable (other than a Defaulted Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

"**Determination Dat**e" means the third Business Day prior to each Payment Date.

"**Dollars**" and the symbol "**$**" mean the lawful currency of the United States.

"**Excluded Fees**" means origination fees (if not capitalized), late fees, returned check fees, credit investigation fees, any ACH fees and, with respect to any Secured Personal Loan, repossession fees and auction fees paid by an Obligor.

"**Finance Charges**" means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Loans plus all Recoveries.

"**GAAP**" means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended, and with respect to determinations or calculations to be made by a Person other than a successor Servicer, applied on a basis consistent with the most recent audited financial statements of Oportun Financial before the Closing Date.

"**Indebtedness**" means, with respect to any Person, such Person's (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of property other than accounts payable arising in the ordinary course of such Person's business on terms customary in the trade, (iii) obligations, whether or not assumed, secured by Liens on or payable out of the proceeds or production from, property

now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) capitalized lease obligations and (vi) obligations of another Person of a type described in clauses (i) through (v) above, for which such Person is obligated pursuant to a guaranty, put or similar arrangement.

"**Independent Manager**" means the person appointed as the independent manager of the Issuer in its amended and restated limited liability company agreement dated as of the Closing Date, and any successor thereto.

"**Lien**" means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable law of any jurisdiction).

"**Loan**" means any promissory note or other loan documentation originally entered into (i) between the Oportun Sponsor/Seller and an Obligor in connection with consumer loans made by the Oportun Sponsor/Seller to such Obligor in the ordinary course of its business or (ii) between Oportun, LLC and an Obligor in connection with consumer loans made by Oportun, LLC to such Obligor in the ordinary course of its business and subsequently acquired by the Oportun Sponsor/Seller.

"**MAPR**" means in respect of any Receivable or Receivables, the military annual percentage rate thereof, as determined under the Illinois Predatory Loan Prevention Act, 815 ILCS 123/15.

"**Material Adverse Effect**" means, with respect to any specified Person making a representation, warranty, certification or covenant, any event or condition which would have a material adverse effect on (i) the collectability of any material portion of the Receivables, (ii) the condition (financial or otherwise), businesses or properties of such specified Person, (iii) the ability of such specified Person to perform its respective obligations under the Transaction Documents to which it is a party (or, with respect to the Servicer, the Servicer Transaction Documents) or (iv) the interests of the Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

"**Monthly Period**" means the period from and including the first day of a calendar month to and including the last day of such calendar month; *provided, however*, that the first Monthly Period shall be the period from and including the Closing Date to and including April 30, 2022; *provided further, however*, that, solely for purposes of allocating Collections received on the Receivables, the first Monthly Period shall be deemed to commence on the Cut-Off Date.

"**Note Owner**" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or Foreign Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency or Foreign Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency or Foreign Clearing Agency).

"**Note Register**" means the register maintained pursuant to the Indenture, providing for the registration of the Series 2022-1 Notes and transfers and exchanges thereof.

"**Obligor**" means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

"**OFAC**" means, the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Outstanding Receivables Balance**" means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; *provided, however*, that if not otherwise specified, the term "Outstanding Receivables Balance" shall refer to the Outstanding Receivables Balance of all Receivables collectively.

"**Permitted Encumbrance**" means (a) with respect to the Issuer or the Grantor Trust, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Sellers, any item described in clauses (i) through (vi) of the following:

(i) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith and for which reserves have been established, if required in accordance with GAAP;

(ii) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Sellers shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iii) Liens incidental to the conduct of business or the ownership of properties and assets (including mechanics', carriers', repairers', warehousemen's and statutory landlords' liens and liens to secure the performance of leases) and Liens to secure statutory obligations, surety or appeal bonds or other Liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, *provided* in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(iv) Liens in favor of the Trustee, or otherwise created by the Issuer, the Grantor Trust, the Sellers or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Loan;

(v) Liens that, in the aggregate do not exceed $250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Series 2022-1 Noteholder or Certificateholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer, the Grantor Trust or the Sellers in connection with the purchase of any Loans and Related Rights (including, without limitation, the Receivables) by the Grantor Trust (or, with respect to legal title, the Owner Trustee on behalf of the Grantor Trust) or the Sellers and covering such Loans and Related Rights (including without limitation, the Receivables), with respect to Receivables which are sold or otherwise transferred by the Sellers to the Grantor Trust (and, with respect to legal title, to the Owner Trustee on behalf of the Grantor Trust) pursuant to the Purchase Agreements.

"**Person**" means any corporation, limited liability company, natural person, firm, joint venture, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

"**PF Score**" means the credit score for an Obligor referred to as the "PF Score" determined by the Oportun Sponsor/Seller in accordance with its proprietary scoring method.

"**Prior Servicing Agreement**" means the Servicing Agreement, date as of August 2, 2016, between the Servicer and ECL Funding LLC, as amended, restated, supplemented or otherwise modified from time to time.

"**Prior Transfer Date**" means, with respect to any Receivable transferred to the Grantor Trust pursuant to an Ellington Purchase Agreement, the related Loans and other Related Rights, the date that such Loan and Related Rights were transferred by the Oportun Sponsor/Seller pursuant to the Oportun Flow Sale Agreement.

"**Purchase Price**" means the amount payable by the Grantor Trust to a Seller for the Loans and Related Rights sold or contributed by such Seller pursuant to its Purchase Agreement, which payment may consist of cash, Notes and/or Certificates as may be agreed to by parties.

"**Receivable**" means the indebtedness of any Obligor under a Loan that is listed on the "Receivables Schedule" to a Purchase Agreement, whether constituting an account, chattel paper, an instrument, a general intangible, payment intangible, promissory note or otherwise, and shall include (i) the right to payment of such indebtedness and any interest or finance charges by such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, and any applicable origination fee if capitalized) but excluding Excluded Fees, and (ii) all proceeds of, and payments or Collections on, under or in respect of any of the foregoing. Notwithstanding the foregoing, upon release from the Trust Estate pursuant to the Indenture, a removed Receivable shall no longer constitute a Receivable. For purposes of this Memorandum, unless the context may otherwise require, references to the Receivables herein shall also mean the related Loans and the other Related Rights.

"**Receivable File**" means, with respect to a Receivable, the Loans or other records and the note related to such Receivable; *provided* that such Receivable File may be created in electronic format or converted to microfilm or other electronic media.

"**Record Date**" means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

"**Recoveries**" means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Receivable after it became a Defaulted Receivable.

"**Related Security**" means, with respect to any Receivable, all guaranties, indemnities, insurance and other agreements (including the related Receivable File) or arrangement and other collateral of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable.

"**Representations and Warranties Agreement**" means the Representations and Warranties Agreement, dated as of the Closing Date, by and among the Oportun Sponsor/Seller, the Grantor Trust and the Trustee.

"**Required Certificateholders**" means the holders Certificates representing in excess of 50% of the aggregate amount of Certificates outstanding.

"**Required Noteholders**" means the holders of the most senior class of Series 2022-1 Notes outstanding, voting together, representing in excess of 50% of the aggregate principal amount of such class of Series 2022-1 Notes outstanding or, if the Notes have been paid in full, the holders of Certificates representing in excess of 50% of the aggregate par amount of the Certificates outstanding.

"**Risk Retention Letter**" means the letter agreement, dated as of the Closing Date (as may be amended, supplemented or replaced in accordance with Regulation RR and with the consent of the Issuer), by the EPOB2 Sponsor/Seller and, if applicable, its majority-owned affiliate that will hold the Required Credit Risk, in favor of the Trustee pursuant to which the EPOB2 Sponsor/Seller has made certain undertakings in relation to the Required Credit Risk.

"**Sanctioned Country**" means a country or territory that is the subject or the target of Sanctions, currently including, without limitation, Iran, North Korea, Sudan and Syria.

"**Sanctions**" means any sanctions administered or enforced by the U.S. Government (including, without limitation, OFAC, the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"**Secured Personal Loan**" means a Loan that is, as of the date of the origination thereof, at least partially secured by a lien on one or more Titled Assets.

"**Secured Obligations**" means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Series 2022-1 Notes (including any Series 2022-1 Note held by the Sellers, the Sponsors, the Servicer, or any Affiliate of any of the foregoing), (ii) all amounts distributable to the Certificateholders and (iii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

"**Series 2022-1 Termination Date**" means, with respect to the Series 2022-1 Notes, the earliest to occur of (a) the Payment Date on which the Series 2022-1 Notes, plus all other amounts due and owing to the Series 2022-1 Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture termination date.

"**Servicer Account**" means the deposit account in the name of the initial Servicer, maintained at Bank of America and set forth in the Servicing Agreement.

"**Servicer Transaction Documents**" means collectively, the Base Indenture, the Supplement, the Servicing Agreement, the Back-Up Servicing Agreement and the Intercreditor Agreement, as applicable.

"**Titled Asset**" shall mean an automobile, light-duty truck, SUV or van for which, under applicable state law, a certificate of title is issued and any security interest therein is required to be perfected by notation on such certificate of title or recorded with the relevant governmental authority that issued such certificate of title.

"**Transaction Documents**" means, collectively, the Base Indenture, the Series 2022-1 Supplement, the Series 2022-1 Notes, the Grantor Trust Agreement, the Issuer's amended and restated limited liability company agreement, the Servicing Agreement, the Administration Agreement, the Back-Up Servicing Agreement, the Purchase Agreements, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Control Agreement, the Risk Retention Letter, the Representations and Warranties Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Series 2022-1 Notes.

"**Transfer Agent and Registrar**" means the transfer agent and registrar set forth in the Indenture.

"**Transition Costs**" means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

"**Transaction Fees and Expenses**" means, for any Payment Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), expenses and indemnity amounts (but, as to expenses and indemnity amounts prior to an Event of Default, not in excess of the limit specified in the Indenture) of each of the Trustee (including in its capacity as agent), the Owner Trustee, the Securities Intermediary, the Depositary Bank, the Collateral Trustee, the Administrator, the Back-Up Servicer, the Independent Manager and any successor Servicer (including, without limitation, SST as successor Servicer), and (ii) the Transition Costs (but not in excess of the limit specified in the Indenture), if applicable.

"**UCC**" means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time be enacted and in effect in such jurisdiction.

"**Unsecured Loan**" means a Loan that is, as of the date of the origination thereof, not secured by any collateral pursuant to the terms of the applicable loan agreement.

"**VantageScore**" means the credit score for an Obligor referred to as a "VantageScore 3.0" calculated and reported by Experian plc.

INDEX OF TERMS

Set forth below is a list of certain of the defined terms used in this Memorandum and the pages on which the definitions of such terms may be found. Terms defined in the Glossary are not included in this index.

A.I. 35
Additional CIDs 69
Administration Agreement 3
Administrator 3
Administrator Default 171
Administrator Indemnified Parties 172
ADMs 82
ADS Score 87
Affected Investors 34
APR 36
Available Funds 15, 137
Back-Up Servicer 4, 126
Back-Up Servicer Indemnified Parties 126
Back-Up Servicing Agreement 4, 126
Base Indenture ..... i, 1
BCP 91
Beneficial Owners 129
Benefit Plan Investor ..... iv, 21
Brexit 43
CARES Acts 29
CCPA 66
CDFI 20
Cede 62, 128
Certificateholders 14, 136
Certificates 14, 136
CFPB 56
CID 69
Class A Additional Interest 11, 133
Class A Deficiency Amount 11, 133
Class A Monthly Interest 11, 133
Class A Note Rate 1, 133
Class A Noteholder 1
Class A Notes ..... i, 1, Cover
Class A Required Interest Distribution 15, 138
Class B Additional Interest 11, 134
Class B Deficiency Amount 11, 134
Class B Monthly Interest 11, 134
Class B Note Rate 1, 134
Class B Noteholder 1
Class B Notes ..... i, 1, Cover
Class B Required Interest Distribution 15, 138
Class C Additional Interest 12, 134
Class C Deficiency Amount 12, 134
Class C Monthly Interest 12, 134
Class C Note Rate 1, 134

Class C Noteholder 1
Class C Notes ..... i, 1, Cover
Class C Required Interest Distribution 15, 138
Clearstream ..... ii, 128
Closing Date 4
CLRs 82
Code ..... iv, 174
Collection Account 136
Controlling Person vi
COVID-19 27
CPR 113
CPRA 66
CRA 20, 80
CRR 34
Cumulative Default Amount 15, 150
Cumulative Default Ratio 15, 150
Cumulative Default Ratio Amortization Event 15, 150
DBRS 22, 188
DCLA 52
DCLA License 52
Definitive Notes 132
DELEGATED DIRECTIVE x
Depositary Bank 125
Digit 38, 79, 81
Direct Participants 128
DMs 82
Document Package 85
Dodd-Frank Act 60
DolEx 37, 83
DTC ..... ii, 24
DTCC 129
Due Diligence Requirements 34
ECL Funding 2
ECO Fund 78
ECO Purchase Agreement 2
ECO Seller ..... ii, 2
EEA x
EF Fund 78
EF Purchase Agreement 2
EF Seller ..... ii, 2
EHD 94
EHRI 141
Eligible Horizontal Residual Interest 141
Eligible Receivable 8, 156
Ellington Funds 78
Ellington Loans 7, 157
Ellington Purchase Agreements 2
Ellington Receivables 7, 157
Ellington Sellers ii
Emergency 94
Emergency Hardship Deferral 94

Emergency Rewrite 94
Emergency Temporary Reduction in Payment Plan 95
Employee Benefit Plan iv
EPOB2 Funds 78
EPOB2 Purchase Agreement 2
EPOB2 Sponsor/Seller ..... ii, 2
ERISA ..... iv, 21, 180
EU 34
EU Affected Investors 34
EU Diligence Requirements 34
EU Securitization Regulation 34
EU SECURITIZATION REGULATION ..... viii, x
Euroclear ..... ii, 128
EUWA ..... viii, x
Event of Default 148
Excess Spread 12, 134
Exchange Act 128
Excluded Fees 89
FATCA 179
FDCPA 66
FE 91
Federal Reserve 29
Final Rule 67
First Payment Date ..... ii, 11
First Priority Principal Distribution Amount 15, 138
FSMA viii
Global Note ..... ii, 24
Global Notes ii
Grantor Trust ..... ii, 4
Grantor Trust Agreement 4, 77
Grantor Trust Certificate ii
Indenture ..... i, 1
Indirect Participants 129
Ineligible Receivable 158, 159
Initial CID 69
Initial Outstanding Receivables Balance 6
Initial Purchaser ..... ii, 4
Intercreditor Agreement 61
Interest Period ii
Investment Company Act 21, 75
Investment Earnings 136
IRS 31, 174
Issuer ..... i, 1
KBRA 22, 188
Legal Final Payment Date ii
Loans ..... ii, 4
Loomis 92
LTV 88
Memorandum ..... Cover
MetaBank 81
MetaBank Program 81

MIFID II x
MLA 123
MLA Protections 124
MLA Safe Harbor 124
MOA 1
Nominee 126
Non-U.S. Holder 174
Note Owners ..... xi, 62
Note Purchase Agreement 183
Noteholder 1
Notes ..... i, 1, Cover
NRSRO 22
OID 76, 175
Oportun Crossover Repurchase Event 158
Oportun Crossover Repurchase Payment 158
Oportun Financial 3, 38
Oportun Flow Sale Agreement 2
Oportun Loans 6, 157
Oportun Purchase Agreement 2
Oportun Receivables 6, 157
Oportun Sponsor/Seller ..... ii, 2
Oportun Sponsor/Seller Group Receivables 107
Oportun, LLC 81
Oportun, LLC Sale Agreement 82
OPTN Trust ..... ii, 2
ORDER viii
Owner Trustee ..... ii, 4
Payment Date ..... ii, 11
Performance Guaranty 3
Permitted Modification 162
PF Score 87
PF Servicing 3, 90
Plan iv
Plans 21
PLANS iv
PLW Facility 40
PRIIPS REGULATION x
Prior Transfer Date 7, 158
PTCE 181
Purchase Agreements 2
QIBs ..... Cover
Rapid Amortization Event 15, 150
Receivables ..... ii, 4
Receivables Pool 10, 100
Regular Principal Distribution Amount 15, 139
Regulation 181
Regulation F 47
Regulation RR 3, 22, 140
Regulatory Agencies 33
Related Rights ..... ii, 5, 155
RELEVANT PERSONS viii

Representations and Warranties Agreement Indemnified Amounts 160
Representations and Warranties Agreement Indemnified Party 160
Repurchase Event 159
Repurchase Payment 159
Required Credit Risk 32, 140
Required Overcollateralization Amount 13, 135
Reserve Account 136
Reserve Account Requirement 13, 135, 137
Residual Payments 15, 139
RETAIL INVESTOR ..... ix, x
Rewrite 94
Rule 144A ii
SEC 67
Second Priority Principal Distribution Amount 15, 138
Secured Parties 3, 124
Secured Personal Loan 80
Securities Act ..... Cover
Securities Intermediary 125
Securitization Regulations 34
Sellers ..... ii, 2
Series 2022-1 Noteholder 1
Series 2022-1 Notes ..... i, 1, Cover
Series 2022-1 Supplement ..... i, 1
Servicer 3, 90
Servicer Default 163
Servicer Indemnified Parties 164
Servicing Agreement 3
Servicing Fee 18, 160
Significant Modification 163
Similar Law ..... iv, 21
Specified Servicer Default 165
Sponsor 2
Sponsors 2
SST 4
Statistical Calculation Date 10, 99
Statistical Pool 10, 99
STLs 82
Successor Servicer Indemnified Parties 164
Sunset Date 32, 140
TDs 82
Temporary Reduction in Payment Plan 95
Third Priority Principal Distribution Amount 15, 138
TIA 57
Treasury 29
Trust Account 5
Trust Accounts 136
Trust Estate ..... ii, 5
Trustee ..... i, 3
U.S. Holder 174
UCITS 34
UK viii

UK Affected Investors 34
UK Due Diligence Requirements 34
UK MIFIR PRODUCT GOVERNANCE RULES ix
UK PRIIPS REGULATION ix
UK QUALIFIED INVESTOR ix
UK SECURITIZATION REGULATION ..... viii, x
Volcker Rule 22
WAL 113
Weighted Average Life 113
WTNA 124

ANNEX I

GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES

Except in certain limited circumstances, the Series 2022-1 Notes will be available only in book-entry form as "Global Notes." Investors in the Global Notes may hold those Global Notes through any of DTC, Clearstream, or Euroclear. The Global Notes will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Notes through Clearstream and Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional eurobond practice.

Secondary market trading between investors holding Global Notes through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations.

Secondary cross-market trading between Clearstream or Euroclear and DTC participants holding notes will be effected on a delivery-against-payment basis through the respective depositories of Clearstream and Euroclear (in such capacity) and as DTC participants.

Non-U.S. holders (as described below) of Global Notes will be subject to U.S. withholding taxes unless such holders meet certain requirements and deliver appropriate U.S. tax documents to the securities clearing organizations or their participants.

Initial Settlement

All Global Notes will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors' interests in the Global Notes will be represented through financial institutions acting on their behalf as direct and indirect participants in DTC. As a result, Clearstream and Euroclear will hold positions on behalf of their participants through their respective depositories, which in turn will hold such positions in accounts as DTC participants.

Investors electing to hold their Global Notes through DTC (other than through accounts at Clearstream or Euroclear) will follow the settlement practices applicable to U.S. corporate debt obligations. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Notes through Clearstream or Euroclear accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Global Notes will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading between DTC Participants. Secondary market trading between DTC participants (other than the depositories for Clearstream and Euroclear) will be settled using the procedures applicable to U.S. corporate debt obligations in same-day funds.

Trading between Clearstream participants and/or Euroclear participants. Secondary market trading between Clearstream participants and/or Euroclear participants will be settled using the procedures applicable to conventional eurobonds in same-day funds.

Trading between DTC seller and Clearstream participants or Euroclear purchaser. When Global Notes are to be transferred from the account of a DTC participant (other than the depositories for Clearstream and Euroclear, respectively) to the account of a Clearstream participant or a Euroclear participant, the purchaser will send instructions to Clearstream at least one business day prior to the settlement date. Clearstream or Euroclear, as the case may be, will instruct their respective depositories, to receive the Global Notes against payment. Payment will then be made by the respective depositories, as the case may be, to the DTC participant's account against delivery of the Global Notes.

After settlement has been completed, the Global Notes will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the Clearstream participant's or Euroclear participant's account. Credit for the Global Notes will appear the next day (European time) and the cash debit will be back-valued to, and the interest on the Global Notes will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Clearstream or Euroclear cash debit will be valued instead as of the actual settlement date.

Clearstream participants and Euroclear participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to pre-position funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream or Euroclear. Under this approach, they may take on credit exposure to Clearstream or Euroclear until the Global Notes are credited to their accounts one day later.

As an alternative, if Clearstream or Euroclear has extended a line of credit to them, Clearstream participants or Euroclear participants can elect not to pre-position funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Clearstream participants or Euroclear participants purchasing Global Notes would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Notes were credited to their accounts. However, interest on the Global Notes would accrue from the value date. Therefore, in many cases the investment income on the Global Notes earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each Clearstream participant's or Euroclear participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC participants can employ their usual procedures for sending Global Notes to the respective European depository for the benefit of Clearstream participants or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participant a cross-market transaction will settle no differently from a trade between two DTC participants.

Trading between Clearstream or Euroclear seller and DTC purchaser. Due to time zone differences in their favor, Clearstream participants and Euroclear participants may employ their customary procedures for transactions in which Global Notes are to be transferred by the respective clearing system, through the respective European depository, to another DTC participant. The seller will send instructions to Clearstream or Euroclear at least one business day prior to the settlement date. In these cases, Clearstream or Euroclear will instruct the respective European depository, as appropriate, to credit the Global Notes to the DTC participant's account against payment. The payment will then be reflected in the account of the Clearstream participant or Euroclear participant the following day, and receipt of the cash proceeds in the Clearstream participant's or Euroclear participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). If the Clearstream

participant or Euroclear participant has a line of credit with its respective clearing system and elects to draw on such line of credit in anticipation of receipt of the sale proceeds in its account, the back-valuation may substantially reduce or offset any overdraft charges incurred over that one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Clearstream participant's or Euroclear participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Clearstream or Euroclear and that purchase Global Notes from DTC participants for delivery to Clearstream participants or Euroclear participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

(a) borrowing through Clearstream or Euroclear for one day (until the purchase side of the day trade is reflected in their Clearstream or Euroclear accounts) in accordance with the clearing system's customary procedures;

(b) borrowing the Global Notes in the United States from a DTC participant no later than one day prior to settlement, which would give the Global Notes sufficient time to be reflected in their Clearstream or Euroclear accounts in order to settle the sale side of the trade; or

(c) staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Clearstream participant or Euroclear participant.

Certain U.S. Federal Income Tax Documentation Requirements

In addition to withholding tax under the Foreign Account Tax Compliance Act ("**FATCA**"), a beneficial owner of Global Notes holding securities may be subject to the U.S. withholding tax or the U.S. backup withholding tax (collectively, the "**non-FATCA withholding taxes**"), as appropriate on payments of interest (including OID) on registered debt issued by U.S. Persons, unless (a) each clearing system, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business in the chain of intermediaries between such beneficial owner and the U.S. entity required to withhold tax complies with applicable certification requirements, which may include a Form W-8IMY; and (b) such beneficial owner takes one of the following steps to obtain an exemption or reduced tax rate.

Exemption for Non-U.S. Persons (Form W-8BEN and Form W-8BEN-E). Beneficial owners of Global Notes that are non-U.S. Persons generally can obtain a complete exemption from the non-FATCA withholding taxes by filing a signed Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)) or Form W-8BEN-E (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), as applicable.

Exemption for Non-U.S. Persons With Effectively Connected Income (Form W-8ECI). A non-U.S. Person, including a non-U.S. corporation or partnership, for which the interest income is effectively connected with its conduct of a trade or business in the United States, can obtain an exemption from the non-FATCA withholding taxes by filing Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States).

Exemption or Reduced Rate for Non-U.S. Persons Resident in Treaty Countries (Form W-8BEN and Form W-8BEN-E). Non-U.S. Persons that are beneficial owners residing in a country that has a tax treaty with the United States can obtain an exemption or reduced tax rate (depending on the treaty terms and excluding the FATCA withholding taxes) by filing Form W-8BEN or Form W-8BEN-E, as applicable.

Exemption for U.S. Persons (Form W-9). U.S. Persons can obtain a complete exemption from the non-FATCA withholding taxes by filing Form W-9 (Request for Taxpayer Identification Number and Certification).

U.S. Federal Income Tax Reporting Procedure. The Global Note holder or his agent files by submitting the appropriate form to the person through whom it holds the Global Notes (the clearing agency, in the case of persons holding directly on the books of the clearing agency). Form W-8BEN, Form W-8BEN-E and Form W-8ECI are generally effective from the date signed to the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the Form W-8BEN, Form W-8BEN-E or Form W-8ECI incorrect.

If the information shown on the applicable certification changes, a new certification must be filed within 30 days of the change.

The term "U.S. Person" means a United States person within the meaning of Section 7701(a)(30) of the Code. To the extent provided in Treasury regulations, some trusts in existence on August 20, 1996, and treated as United States persons before that date, that elect to continue to be treated as United States persons, will be U.S. Persons and not foreign persons. This Annex I does not deal with all aspects of U.S. federal income tax withholding that may be relevant to foreign holders of the Global Notes. Investors are advised to consult their own tax advisors for specific tax advice concerning their holding and disposing of the Global Notes.

ANNEX II

CUMULATIVE DEFAULT RATIO AMORTIZATION EVENT

Payment Date	**Cumulative Default Ratio**
May 2022	2.250%
June 2022	2.375%
July 2022	2.500%
August 2022	3.125%
September 2022	3.750%
October 2022	5.000%
November 2022	8.000%
December 2022	11.000%
January 2023	13.000%
February 2023	15.000%
March 2023	16.500%
April 2023	18.000%
May 2023	19.000%
June 2023	20.000%
July 2023	20.500%
August 2023	21.000%
September 2023	21.500%
October 2023	22.000%
November 2023	22.500%
December 2023	23.000%
January 2024 and thereafter	23.500%

EXHIBIT A

SYSTEMS & SERVICES TECHNOLOGIES, INC.

FEE SCHEDULE

I. FEES

1. One-Time Account Set-up Fee: $3,500

2. Monthly Back-Up Servicer Fee: $7,500 per Monthly Period

3. Back-Up Servicer Termination Fees:

   Should the Back-Up Servicer be terminated without cause with respect to its obligations under the Back-Up Servicing Agreement, the Back-Up Servicer shall receive a termination fee based upon the following schedule of length of appointment calculated from the date of the Back-Up Servicing Agreement:

   i. if terminated during the first 6 months, an amount equal to $22,500; or

   ii. if terminated between 7 to 12 months, an amount equal to $15,000; or

   iii. if terminated subsequent to 12 months, an amount equal to $7,500.

4. Successor Servicing Fee:[1]

One-Time Activation Fee:[2]	$4.00 per Serviced Receivable
Monthly Servicing Fee:[2]	$7.15 per Serviced Receivable per Monthly Period
Monthly Minimum Fee:	$7,500 per Monthly Period

5. Successor Servicer Termination Fees[1]

   Should the Back-Up Servicer assume the role of successor Servicer and subsequently be terminated without cause with respect to its obligations (in whole or in material part), the Back-Up Servicer (in its role as successor Servicer) shall receive a termination fee based upon the following schedule of length of servicing calculated from the date of receipt of the servicing transfer:

   i. if terminated during the first 6 months, an amount equal to 4 times the initial Monthly Servicing Fee; or

   ii. if terminated between 7 to 12 months, an amount equal to 2 times the fourth Monthly Servicing Fee; or

   iii. if terminated subsequent to 12 months, an amount equal to 1 times the most recent Monthly Servicing Fee;

plus, in all cases, a termination fee of $2.00 per Serviced Receivable on the date such termination became effective.

II. EXPENSES

1. Back-Up Servicing Expenses

The Back-Up Servicer shall be reimbursed for all costs and expenses incurred in connection with the satisfaction of its back-up servicing duties, including, but not limited to, due diligence of the Servicer at its servicing facility.

2. Transfer

The Back-Up Servicer shall be reimbursed for all out-of-pocket expenses incurred in relation to its activation as successor Servicer and the related transfer of Receivables Files to the Back-Up Servicer. These expenses may include, but are not limited to, any mailing expenses associated with the servicing transfer notice to Obligors, freight and file shipping, and travel and lodging expenses to the extent required.

3. Successor Servicing(1)

The Back-Up Servicer shall be reimbursed for out-of-pocket expenses including, but not limited to, those associated with correspondence, statement and mailing costs (including set-up expenses assessed by any print vendor), bank charges (*e.g.* lockbox processing fees, wire transfers, ACH items originated, payment exceptions, return deposit items, stop files processed), credit card processing, travel, and legal proceedings related to obligor bankruptcies. The Back-Up Servicer shall also be reimbursed for any out-of-pocket expenses related to any applicable regulatory compliance audits or attestations undertaken for the Grantor Trust or the Issuer.

III. ADMINISTRATIVE FEES / SERVICING CHARGES(1)

The Back-Up Servicer (in its role as successor Servicer) shall receive 50% of all administrative fees, including, but not limited to, extension processing fees, NSF fees, ACH/EFT fees, debit/credit card processing fees or other administrative fees or similar charges allowed by applicable law that are paid or payable by the obligor, and late charges collected by the Back-Up Servicer (in its role as successor Servicer) during any Monthly Period.

Additionally, the Back-Up Servicer (in its role as successor Servicer) shall receive an administrative fee equal to 3% of the funds advanced thereby to cover reimbursable expenses during any Monthly Period.

In the event the Back-Up Servicer (in its role as successor Servicer) files insurance claims in connection with any Loan, it shall receive $25.00 per filing.

NOTES

(1) These items shall only apply to the Back-Up Servicer's performance of successor Servicer duties.

(2) The Back-Up Servicer (in its role as successor Servicer) shall receive a Monthly Servicing Fee for each "Serviced Receivable" for any full or partial Monthly Period where it functions as the successor Servicer.

"Serviced Receivable" means, at any time, any Receivable other than: (i) fully satisfied Receivable; or (ii) a Defaulted Receivable; *provided*, *however*, that any Defaulted Receivable that is (A) subject to litigation (other than bankruptcy) or (B) less than 180 days past due and a payment has been received in 120 days, shall continue to accrue a Monthly Servicing Fee.