Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

As confidentially submitted to the Securities and Exchange Commission on June 25, 2019. This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Oportun Financial Corporation

(Exact name of Registrant as specified in its charter)

Delaware	**6199**	**45-3361983**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

2 Circle Star Way
San Carlos, California 94070
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Raul Vazquez
Chief Executive Officer
Oportun Financial Corporation
2 Circle Star Way
San Carlos, California 94070
(650) 810-9019
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Eric C. Jensen **Robert W. Phillips** **Calise Y. Cheng** **Cooley LLP** **3175 Hanover Street** **Palo Alto, California 94304** **(650) 843-5000**	**Joan Aristei** **Kathleen I. Layton** **Oportun Financial Corporation** **2 Circle Star Way** **San Carlos, California 94070** **(650) 810-9019**	**Michael Kaplan** **Shane Tintle** **David Polk & Wardwell LLP** **450 Lexington Avenue** **New York, New York 10017** **(212) 450-4000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(3)**
Common Stock, $0.0001 par value per share		

(1) Estimated solely for the purpose of computing the amount of registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the offering price of shares the underwriters have the option to purchase to cover over-allotments, if any.
(3) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Issued , 2019

Shares

Oportun Financial Corporation

Common Stock

Oportun Financial Corporation is offering shares of its common stock. This is our initial public offering, and no public market currently exists for shares of our common stock. We anticipate that the initial public offering price will be between $ and $ per share.

We intend to apply to list our shares of common stock on the Nasdaq Global Market under the symbol "OPRT."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 20.

PRICE $ A SHARE

	Price to Public	Underwriting Discounts and Commissions(1)	Proceeds to Oportun
Per Share	$	$	$
Total	$	$	$

(1) See "Underwriters" for a description of compensation payable to the underwriters.

We have granted the underwriters the right to purchase up to an additional shares of our common stock to cover over-allotments.

The Securities and Exchange Commission and any state securities regulators have not approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on , 2019.

Barclays **J.P. Morgan** **Jefferies**

, 2019

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

TABLE OF CONTENTS

Neither we nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus filed with the Securities and Exchange Commission. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock. Our business, financial condition, results of operations, and prospects may have changed since such date.

Through and including , 2019 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside of the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

Oportun Financial Corporation and our logo are our trademarks and are used in this prospectus. This prospectus also includes trademarks, tradenames and service marks that are the property of other organizations. Solely for convenience, our trademarks and tradenames referred to in this prospectus appear without the ® or ™ symbol, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor to these trademarks and tradenames.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

LETTER FROM RAUL VAZQUEZ, OUR CHIEF EXECUTIVE OFFICER

Imagine that you earn $40,000 a year, support a family and are dealing with any of the following situations:

- Your sister is in the hospital and she doesn't have the money to pay for the treatment she needs;
- You know you could make extra money working on weekends—you just need funds now for the necessary tools and supplies; or
- The car you depend on to get to work won't start and needs repairs.

It is unlikely that you've been able to build up the necessary savings for unexpected expenses, emergencies or larger purchases, especially since your income can fluctuate from week to week. You don't have a credit card, and although you've reached out to friends and family, they also have low incomes and little savings.

You are a dedicated worker, have a steady job and are a responsible provider for your family, but you can't get a loan from traditional financial institutions. The problem is that you have little or no credit history. You are aware of alternative lenders, but those providers' rates seem high, the payment terms don't feel realistic and the loans might not help you establish the credit history you now realize is so valuable.

This is the reality for tens of millions of people in the United States.

At Oportun, we are dedicated to providing inclusive, affordable financial services that empower our customers to build a better future. By lending money to hardworking, low-to-moderate income individuals, we help them move forward in their lives, demonstrate their creditworthiness and establish the credit history they need to open the door to new opportunities.

Since 2006, Oportun has disbursed more than $6.8 billion through more than 3.1 million loans to over 1.4 million customers. We have also helped over 730,000 customers who came to us without a FICO® score begin establishing a credit history. At the same time, we have saved our customers more than an estimated $1.4 billion in aggregate interest and fees compared to the widely available alternatives that people with limited credit history typically turn to, such as payday and pawn loans.

We've succeeded in building a mission-driven, rapidly-growing and sustainable company because our business is designed with our customers' interests in mind: we succeed when our customers succeed in paying us back on time. That's why we:

- Provide simple, unsecured installment loans ranging from $300 to $9,000 with fixed rates and payments designed to fit customer budgets, and with terms measured in months—not weeks—to increase the likelihood of repayment.
- Offer loans at a fraction of the price of competing alternatives typically available to people with little or no credit history. Those alternatives are usually four times more expensive than Oportun loans but can be up to seven times more expensive.
- Invest in our proprietary lending platform and our unique alternative data set, allowing us to evaluate individuals with little or no credit history or those with scores that do not accurately represent their creditworthiness.
- Serve our customers how, where and when they want to be served, through mobile access, over the phone or at any of hundreds of convenient physical locations in the communities we serve, with staff who understand our customers and their needs.
- Help our customers establish credit history by reporting their loan performance to nationwide credit bureaus.
- Provide documentation and servicing in both English and Spanish over the phone, web, mobile, orin-person channels to better serve our customers' needs.

- Enhance our customers' opportunities for financial resiliency and success by embedding credit education into the loan process and providing access to free financial coaching and other resources and services through our nonprofit partners.

Our faith in our customers is warranted: in over 13 years of lending to our customers, over 92 percent of the dollars we lent have been repaid.

We understand that our long-term success as a company is linked to the success of our customers and the communities we serve. That's why we:

- Have been certified since 2009 by the U.S. Department of Treasury as a Community Development Financial Institution (CDFI), in recognition of our mission-based approach to promoting community development in low-income communities.
- Give one percent of our pre-tax income through charitable contributions to nonprofit organizations and schools, and have done so since 2016.
- Are establishing the Oportun Foundation to ensure our commitment to giving back is sustained over the long-term.
- Encourage employees to dedicate one percent of their time to support qualified nonprofits in their communities through our paid volunteer time off program.
- Have provided one million dollars in low interest loan funds for CDFIs that share our passion for serving underserved communities, but are struggling to gain access to low cost capital to fuel their lending.

We believe these community engagement initiatives are highly complementary to our mission and core business and will expand the positive social impact we're making every day.

We have built a high-growth, profitable business that advances financial inclusion, which the Financial Health Network defines as, "A state in which all people who can use them have access to a suite of quality financial services, provided at affordable prices, in a convenient manner, and with dignity for the clients." Though we are proud of the business we have built and the number of people we have been able to serve, we believe this is just the beginning.

The Consumer Financial Protection Bureau estimates that there are approximately 45 million people in the United States today with little or no credit history, and we believe there are another 55 million people who are mis-scored by the traditional credit bureaus. Oportun's decision to become a publicly-traded company is driven by the desire to extend our mission to serve those 100 million people, both through the personal installment loans for which we are already known and through other financial products and services we are working to develop.

Our future plans require capital, so becoming a public company will mark the beginning of the next chapter in our story. We believe that extending our mission to serve 100 million people can only be realized by delivering attractive returns to those who provide capital to us. We will remain committed to increasing revenue, and we seek investors who believe that our mission—serving our customers with access to inclusive, affordable financial services—can create long-term value.

Together, we believe we can give millions of people left out of the mainstream financial system the opportunity to build a better future for themselves and their families. We hope that you will join us.

Sincerely,

Raul Vazquez
CEO
Oportun Financial Corporation

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary is not complete and may not contain all the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the risks of investing in our common stock discussed under the heading "Risk Factors," and our financial statements and related notes included elsewhere in this prospectus before making an investment decision. Except as otherwise indicated herein or as the context otherwise requires, references in this prospectus to "Oportun," "the company," "we," "us" and "our" refer to Oportun Financial Corporation and its consolidated subsidiaries.

OPORTUN FINANCIAL CORPORATION

Our Mission

Our mission is to provide inclusive, affordable financial services that empower our customers to build a better future.

Our customers are hardworking, low-to-moderate income individuals, but with limited or no credit history, almost half of whom are supporting a family. Historically, our target customers have been unable to access credit from traditional financial services companies, and consequently have turned to alternatives with high rates and opaque payment terms ill-suited to their needs, which typically do not help them build a credit history. Establishing a credit history is important—it extends beyond just access to capital to various aspects of day-to-day life, such as credit checks by potential employers, landlords, cable providers and beyond.

We have dedicated ourselves to providing our customers with a better alternative. We design our financial solutions to meet our customers' needs in a transparent and more affordable way that allows them to demonstrate their creditworthiness, and establish the credit history they need to open the door to new opportunities. Our mission underscores every aspect of how we run our business, and we seek to align our success with that of our customers.

Company Overview

We are a high-growth, mission-driven provider of inclusive, affordable financial services powered by a deep, data-driven understanding of our customers and advanced proprietary technology. We are dedicated to empowering the estimated 100 million people living in the United States who either do not have a credit score, known as credit invisibles, or who may have a limited credit history and are "mis-scored," meaning that traditional credit scores do not properly reflect their credit worthiness. In 13 years of lending to our customers, we have originated over 3.1 million loans, representing over $6.8 billion of credit extended, to more than 1.4 million unique customers. Our ability to serve this community stems from a deep understanding of our customers, rigorous application of data science principles to our over one petabyte dataset, and a purpose-built proprietary lending platform that enables us to lend to our customers at a fraction of the price of other providers. A study commissioned by us and conducted by the Financial Health Network (formerly known as the Center for Financial Services Innovation) estimated that, as of March 31, 2019, we have saved our customers more than $1.4 billion in aggregate interest and fees compared to alternative products available to them. Without wavering from our mission, we have built a rapidly-growing company and have been consistently profitable on a pre-tax basis.

Founded in 2005, we were established with the mission to aid in the economic advancement of the underserved, underbanked U.S. Hispanic community. Beginning with the disbursement of our first loan in 2006, we designed our business with their specific needs in mind: affordable credit solutions, flexible payment

structures, financial education, and accessibility. Starting in 2015, we expanded the scope of our mission to include the broader credit invisible and mis-scored population, as it became clear that our capabilities were well suited to meet their needs. Over the last 13 years of lending, we have developed a deep understanding of our customers' needs through a combination of continuous customer engagement and the rigorous application of data science, which has allowed us to continuously refine and tailor our platform and product set to our customers.

Our average customer has an annual income of approximately $40,000, limited savings, is 42 years old, and has been at his or her current job for six years. In addition, many of our customers support families. Given our customers' limited savings, borrowing money is essential to assist with unforeseen expenses and larger purchases. They often do not have access to mainstream, competitively-priced banking products such as loans and credit cards because they do not have a credit score, or they are mis-scored given a limited credit history. The financing alternatives that are available to them present the following challenges:

- *Lack of affordability*—Alternatives typically available from other lenders are often provided at rates that are too expensive relative to the borrower's ability to pay. In addition, many such lenders sell ancillary products, such as credit insurance, which may further increase the cost of the loan.
- *Lack of transparency and responsibility*—Available financing solutions are often structured in a way that force borrowers to become overextended. Some of these products have prepayment penalties and balloon payments.
- *Lack of accessibility*—Most financing providers lack a true omni-channel presence, either operating just brick-and-mortar branches or providing all solutions only online. Those that do operate in multiple channels often lack the personalized touch we provide like bilingual services, financial education programs, and flexible payment solutions that are essential to cultivating the trust of our customer base.

Our unique approach addresses these problems head on and delivers a superior value proposition for our customers by:

- *Providing access to capital for credit invisible and mis-scored consumers*—We take a holistic approach to solving the financial needs of our customers by combining our deep, data-driven understanding of our customers with our advanced proprietary technology. This helps us to score 100% of the applicants who come to us, enabling us to serve credit invisibles and mis-scored consumers that others cannot. In comparison, other lenders, relying on traditional credit bureau-based and in some cases qualitative underwriting and/or legacy systems and processes either decline or inaccurately underwrite loans due to their inability to credit score our customers accurately.
- *Offering a simple application process with timely funding*—Our innovative, alternative data-based credit models power our ability to successfully preapprove borrowers in seconds after they complete an application process that typically takes as little as 8-10 minutes. Customers who are approved can receive their loan proceeds the same day.
- *Designing responsibly structured products to ensure customer success*—To provide manageable payments for our customers, our loan size and length of loan term are generally correlated. Our core offering is a simple-to-understand, unsecured installment loan ranging in size from $300 to $9,000, which is fully amortizing with fixed payments that are sized to match each customer's cash flow. As part of our responsible lending philosophy, we underwrite loans based on our determination of each customer's ability to pay the loan in full and on schedule by the stated maturity, leading to better outcomes compared to alternative credit products available to our customers.
- *Delivering significant savings compared to alternatives*—According to a study commissioned by us and conducted by the Financial Health Network, we save our customers, who earn on average approximately $40,000 per year, an estimated average of approximately $1,000 on their first loan with

us compared to typically available alternative credit products, which are on average more than four times the cost of our loans, and some options range up to more than seven times the cost of our loans. For a typical new customer of ours, this equates to approximately one-third of their monthly net take-home pay. These savings create substantial benefits for our customers, allowing them access to liquidity during times of need, such as to help cover unexpected medical bills, repair their car that they rely upon to drive to work or to help pay off more expensive debt.

- *Servicing our customers how, where and when they want to be served*: We operate over 320 retail locations that our customers can visit in person seven days a week, have contact centers that our customers can call between 7 a.m. and 11 p.m. CST on weekdays and between 9 a.m. and 10 p.m. CST on weekends, and have a fully digital origination platform that our customers can access 24/7 through their mobile phones. Our employees embody our mission-driven approach, can speak to our customers in English or Spanish, and are fully attuned to their problems. We believe our ability to offer such an omni-channel customer experience is a significant differentiator in the market, and leads to a high customer retention rate for their future borrowing needs.
- *Rewarding customers when they demonstrate successful repayment behavior*:
  - *Larger, lower cost loans for returning customers*—We generally are able to offer customers who repay their loan and return to us for a subsequent loan with a loan that is on average approximately $1,200 larger than their prior loan with us. After a full re-underwriting, we typically also offer returning customers a lower rate, with an average rate reduction between a customer's first and second loan of approximately six percentage points.
  - *Development of credit history*—We report payment history on every loan we make to nationwide credit bureaus, helping our customers develop a credit history. Since inception, we have helped over 730,000 customers who came to us without a FICO® score begin establishing a credit history.
- *Enhancing customer experience through value-add services*—We include credit education at the time of loan disbursement to ensure customers, many of whom are new to credit, understand the terms and payment obligations of their loans and how timely and complete payment will help them build positive credit. We also offer customers access to free financial coaching by phone with a nonprofit partner and referrals to a variety of financial health resources. In addition, we recently launched OportunPath, a no cost service that provides customers an alternative to help avoid costly overdrafts and significant bank fees commonly incurred when a customer is low on funds, to residents in all states except New York.

We pioneered the research and use of alternative data sources and application of innovative advanced data analytics and next-generation technology in the lending space to develop our proprietary, centralized platform. Our lending platform has the following key attributes:

- *Unique, large and growing data set*—We leverage over one petabyte of data derived from our research and development of alternative data sources and our proprietary data accumulated from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments.
- *Serves customers that others cannot*—Our use of alternative data allows us to score 100% of the applicants who come to us, enabling us to serve credit invisibles and mis-scored consumers that others cannot.
- *Virtuous cycle of risk model improvement*—As our data set has grown for over a decade, we have created a virtuous cycle of consistent enhancements to our proprietary risk models that has allowed us to increase both the number of customers for whom we can approve loans and the amount of credit we can responsibly lend as our risk models derive new insights from our growing customer base.
- *Scalable and rapidly evolving*—Powered by machine learning, our automated model development workflows enable us to evaluate over 10,000 data variables and develop and deploy a new credit risk

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

model in as little as 25 days. We use this platform to rapidly build and test strategies across the customer lifecycle, including through direct mail and digital marketing targeting, underwriting, pricing, fraud and customer management.

- *100% centralized and automated decision making*—Fully automated and centralized decision making that does not allow any manual intervention enables us to achieve highly predictable credit performance and rapid, efficient scaling of our business.
- *Supports omni-channel network*—Our digital loan application allows our customers to transact with us seamlessly through their preferred method: in person at one of over 320 retail locations, over the phone through contact centers, or via mobile or online through our responsive web-designed origination solution.

Our mission-driven, customer-focused lending approach, combined with our unique risk analytics and tailored underwriting framework, has enabled us to originate loans responsibly. Our proprietary, centralized credit scoring model and continually evolving data analytics have enabled us to maintain strong absolute and relative performance through varying stages of an economic cycle with net life time loan loss rates ranging between 5.5% and 8.1% since 2009. More importantly, since inception we have been able to originate more than 3.1 million loans to empower over 1.4 million customers, saving them an aggregate of $1.4 billion in interest and fees compared to typically available alternatives (according to a study commissioned by us and conducted by the Financial Health Network), and helped establish credit for over 730,000 customers who came to us without a FICO® score. Our service to the community has been recognized by the U.S. Department of the Treasury, which has certified us as a Community Development Financial Institution, or CDFI, since 2009. CDFIs are certified by the U.S. Department of the Treasury's Community Development Financial Institutions Fund – known as the CDFI Fund. CDFIs must have a primary mission of promoting community development, providing financial products and services, serving one or more defined low-income target markets, and maintaining accountability to the communities they serve.

Our service and superior customer value proposition have led to exceptional customer satisfaction and loyalty, as evidenced by our strong Net Promoter Score®, or NPS, averaging over 80 since 2016. This NPS places us among the top consumer companies and is exceptional compared to other financial services companies. This high customer satisfaction and loyalty leads to a high dollar-based net retention rate, with a weighted average of 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models. In 2018, 84% of our net interest and fees billed on our "core" managed loans was generated by customers acquired in prior years, giving us strong visibility into future net interest and fees billed. Given our high customer satisfaction, we believe our dollar-based net retention rate will increase as we plan to expand beyond our core offering of unsecured installment loans into other products and services that a significant portion of our customers already use and have asked us to provide, such as auto loans and credit cards. For an understanding of our dollar-based net retention rate, see "Business—Company Overview."

Our recurring revenue model has allowed us to achieve high revenue growth at scale, increasing operating margins and an improving earnings profile. We generate revenue primarily through interest income which we receive when our customers make amortizing payments on their loans, which range from six to 46 months in term. In 2018, we originated $1.8 billion in loans and generated $497.6 million in total revenue, representing increases of 26% and 34%, respectively, on a compounded annual growth rate, or CAGR, basis since 2016, respectively. Our net income (loss) was $14.6 million, $123.4 million, $(10.2) million and $50.9 million for the three months ended March 31, 2019 and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted EBITDA of $18.9 million, $74.3 million, $47.3 million and $47.3 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of $9.6 million, $44.3 million, $36.0 million and $27.0 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. For more information about the non-GAAP financial measures discussed above, and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see "Non-GAAP Financial Measures."

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Our Market Opportunity

Our market is large, growing rapidly and consists of people who need access to affordable credit but are not served or not served well by other financial service providers.

Our average customer has an annual income of approximately $40,000, limited savings, is 42 years old, and has been at his or her current job for six years. In addition, many of our customers support families. Given our customers' limited savings, borrowing money is essential to assist with unforeseen expenses and larger purchases. According to a study by the Federal Reserve, 40% of American adults could not cover an emergency expense costing $400 or would cover it by selling an asset or borrowing money.

Our customers typically do not have access to mainstream, competitively priced banking products such as loans and credit cards often because they do not have a credit score or are mis-scored. The absence of a credit history further impacts various aspects of day-to-day life, such as credit checks by potential employers, landlords, cable providers and beyond. In 2017, the U.S. market for consumers underserved by mainstream financial services was estimated by the Financial Health Network to be $188 billion, up from an estimate of $141 billion in 2016. Banks typically rely on credit records maintained by nationwide credit bureaus and credit scores such as FICO® when making credit decisions. Online marketplace lenders, which have emerged as alternatives to banks, often are focused on customers with credit scores and robust credit histories and generally require minimum FICO® scores of 640 and up to 36 months of credit history. Online marketplace lenders that serve those without credit scores also may target customers that have the potential for higher income in the future, rather than the low-to-moderate income customers we serve. Other non-bank finance companies, including national and regional branch-based installment loan businesses, may serve those with damaged credit, but also place significant emphasis on credit scores and credit history. These lenders may also sell products such as credit insurance, which we believe may be ill-suited to meet the needs of our target customers.

According to a December 2016 study by the Consumer Financial Protection Bureau, or the CFPB, 45 million people in the United States are unable to access affordable credit options because they do not have credit scores. We estimate there are another 55 million people in the United States who are "mis-scored," primarily because they have a limited credit history. Based on our research, lenders that do not rely on a credit report or a credit score from a nationwide credit bureau to underwrite loans typically charge much more for their products than we do for ours while also lacking our mission-driven focus on improving the overall financial well-being of customers. These high-cost alternative lenders include high-cost installment, auto title, payday and pawn lenders. According to the Financial Health Network study that we commissioned, those products are on average more than four times, with some options ranging up to seven times, the cost of our offerings. These products may also be less transparent and structured with balloon repayments or carry fees that make the loan costly and difficult for the borrower to repay without rolling over into a subsequent loan. These lenders typically do not perform any ability-to-pay analysis to make sure that the borrower can repay the loan and often do not report the loans to the nationwide credit bureaus to help the customer establish credit.

We also believe a significant portion of our mis-scored and credit invisible customers proactively avoid many traditional and alternative financial service providers due to their distrust resulting from lack of pricing transparency and impersonal service; inability to provide service and loan disclosures in their preferred language; and inability to service customers through the channel of their choice. At Oportun, we strive to build strong, long-term relationships with our customers based on transparency and superior customer service across our convenient omni-channel platform. We believe our opportunity for future growth remains substantial as our estimated share of the total market in 2018 was less than one percent based on our total revenue of $497.6 million for 2018 compared to an estimated $188 billion market for consumers underserved by mainstream financial services.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Our Solution—Superior Customer Value Proposition

Consistent with our mission, we design our products and services to deliver financially responsible products to our customers at a lower cost. We take a holistic approach to solve the needs of our customers by utilizing our full-stack, purpose-built proprietary technology, unique risk analytics and a deep data-driven understanding of our customers, gathered over the past 13 years of lending. Our technology and data analytics are crucial to our approach and are a key driver in providing us competitive advantage, unique credit performance, and a lower cost option to millions of consumers. Today, we ingest over 10,000 data points into our risk model development using traditional (e.g., credit bureau data) and alternative (e.g., transactional information, public records) data. Furthermore, we view it as our mission to help grow our customer's financial profile, increase their financial awareness and put them on a path to establish a credit history, which is why we report customer loan payment history to the credit bureaus and offer free financial coaching by phone with a nonprofit partner and referrals to a variety of financial health resources.

We serve our customers through convenient omni-channel experience, whereby customers may apply for a loan at one of our retail locations, over the phone, via mobile, or online. Our core offering is a simple-to-understand, affordable, unsecured, fully amortizing installment loan with fixed payments and fixed interest rates throughout the life of the loan. Our loans do not have prepayment penalties or balloon payments and range in size from $300 to $9,000 with terms ranging from 6 to 46 months. As part of our commitment to be a responsible lender, we verify income for 100% of our customers, and we only make loans that our ability-to-pay model indicates customers should be able to afford after meeting their other debts and regular living expenses. We determine the loan size and term based on our assessment of a customer's ability to pay. To make sure a customer is comfortable with his or her repayment terms, the customer has the option to choose a lower loan amount or alternative repayment terms prior to the execution of the loan documents.

We are positioned to continue to grow and build our lending platform with the benefits of significant operational leverage as a result of our automated and proprietary technology. We can develop and deploy a new credit model, from inception through back-testing, documentation and compliance sign-off in approximately 25 days. We believe this is a process that can typically take 6-12 months for traditional lenders with legacy technology platforms. The speed at which we can incorporate new data sources, test, and implement changes into our scoring and decision-making platform allows for highly managed risk outcomes and timely adjustments to changes in consumer behavior or economic conditions. Over the last decade our risk model development has benefited from a virtuous cycle whereby we: (1) research and incorporate new alternative data sources and gather more performance data from our growing customer base, (2) apply advanced analytical techniques, such as machine learning, to derive new insights from our growing data set and improve our risk models, (3) continue to grow and successfully originate more loans based upon improvements to our risk models, and (4) generate more customer data and fund further research into new alternative data sources, starting the cycle all over again. Our dynamic scoring models are developed by leveraging over one petabyte of data derived from the combination of our research and development and implementation of alternative data sources and our proprietary data accumulated from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments.

Our Business Model

In pursuit of our mission, we have developed a business that is uniquely suited to meet the needs of our target customers, while simultaneously exhibiting the economic characteristics of other high growth businesses. Our business model leverages data-driven customer insight to generate a low cost of acquisition and high customer growth rate. Driven by our proprietary lending platform, our product offering is able to generate high risk-adjusted yields with consistently low levels of credit losses. As a result, we are able to access capital at

attractive costs. Our technology-driven approach drives our operating efficiencies. Components of the business model include:

Efficient customer acquisition—Our superior customer value proposition, which enhances the effectiveness of our marketing, combined with our centralized and automated lending platform, allows us to acquire customers at an efficient cost. We have automated the approval, loan size and pricing decisions, and no employee has discretion over individual underwriting decisions or loan terms. This automation and centralization also enables us to provide consistent service, apply best practices across geographies and channels and, importantly, achieve a lower customer acquisition cost to drive attractive unit economics. Our omni-channel network enabled us to have a customer acquisition cost of $120 in 2018, which we believe compares favorably to other lenders. For customers acquired during 2017, the average payback period, which refers to the number of months it takes for our net revenue to exceed our customer acquisition costs, was less than four months.

Attractive recurring revenue streams—In 2018, 84% of our net interest and fees billed on our "core" managed loans was generated by customers acquired in prior years, giving us strong visibility into future net interest and fees billed. We have increased net interest and fees billed by customer cohort through the careful evolution of our credit models which enables us to increase the average loan amount we can responsibly offer our customers. Our returning customers who generally qualify for larger loans also experience a lower default rate. We believe we can identify customers who we can approve for larger loans without increasing defaults because we apply our credit algorithms to our large and expanding data set. This continuous evolution and rapid deployment of our credit models creates a virtuous cycle that increases our customer base and our alternative data set, improving our underwriting tools and ability to grow profitably. This has resulted in higher net interest and fees billed per customer in year two for each subsequent cohort. Our weighted average dollar-based net retention rate was 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models.

Low-cost term funding—Our consistent and strong credit performance has enabled us to build a large, scalable andlow-cost debt funding program to support the growth of our loan originations. To fund our growth at a low and efficient cost of funds, we have built a diversified and well-established capital markets funding program which allows us to partially hedge our exposure to rising interest rates by locking in our interest expense for up to three years. Over the past five years, we have executed 13 bond offerings in the asset-backed securities market, the last 10 of which include tranches that have been rated investment grade. We also have a committed three-year, $400.0 million secured line of credit, which funds our loan portfolio growth. Additionally, we sell up to 15% of our "core" loan originations to institutional investors under a two-year forward commitment at a fixed price to demonstrate the value of our loans, increase our liquidity and further diversify our sources of funding. For the three months ended March 31, 2019 and the year ended December 31, 2018, our interest expense as a percentage of average daily debt balance was 4.4%. As of March 31, 2019, over 80% of our debt was at a fixed cost of funds.

Improving operating efficiency—To build our business, we have made, and will continue to make, significant investments in data science, our proprietary platform, technology infrastructure, compliance and controls. We believe those investments will continue to enhance our operating efficiency and will improve our profit margins as we grow. We have achieved pre-tax profitability for the three months ended March 31, 2019 and in each of 2018, 2017 and 2016. We had Fair Value Pro Forma Adjusted EBITDA of $18.9 million, $74.3 million, $47.3 million and $47.3 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of $9.6 million, $44.3 million, $36.0 million and $27.0 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. For more information about the non-GAAP financial measures discussed above, and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see "Non-GAAP Financial Measures."

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Our Strengths and Competitive Advantages

We believe that we have a number of competitive advantages that will enable us to continue to be the market leader in serving the credit invisible and mis-scored population. Our competitive strengths include:

Mission drives customer focus, talent acquisition and positive perception

Our mission—to provide inclusive, affordable financial services that empower our customers to build a better future—is at the core of our product design, business practices and brand. We believe that our business model and the responsible construction of our products are well received by regulators, consumer advocates and legislators. In recognition of our mission to support low-to-moderate income communities, we have been certified as a CDFI by the U.S. Department of the Treasury since 2009. The consistency in our beliefs and actions, and the demonstrated value we have provided our customers, enables us to differentiate our employer brand from other financial technology companies to attract top performing engineering, data science and other talent who have a desire to contribute their skills to make a positive social impact in low-to-moderate income communities. The quality of the talent we possess is key in enabling us to engage with customers more effectively, roll-out new technologies more efficiently and drive best-in-class risk outcomes.

Ability to revolutionize a large and growing market that is not well served by others

With our proprietary credit scoring model, we have been able to revolutionize lending to credit invisible and mis-scored consumers and are able to serve this large and growing market that has not been well served by others.

The financial services market is primarily made up of lenders who require a credit score, which many of our customers do not have. Due to this lack of a credit score or limited credit history, these traditional lenders, such as banks and online lenders, have been unable to serve our customers. In contrast, other lenders who do make loans to those without credit scores or with limited credit histories lend at a much higher cost to the consumer as compared to our rates. A study we commissioned that was conducted by the Financial Health Network determined that alternative credit products are on average more than four times the cost of our loans, and some options range up to seven times more, translating into an estimated average savings of approximately $1,000 per customer on their first loan with us.

We believe that the market size for our products is 100 million credit invisible and mis-scored consumers, of whom we have served only 1.4 million to date. In addition, in 2017, the Financial Health Network estimated that the U.S. market for consumers underserved by mainstream financial services was $188 billion, up from an estimate of $141 billion in 2016, as compared to our total revenue of $497.6 million in 2018. Given our 13 years of experience lending to customers in this market, we believe we are well positioned as the market leader and continue to scale our business to serve more customers.

Superior customer value proposition drives high customer adoption, loyalty and satisfaction

We design our products to attract new customers and encourage existing customers to return for subsequent loans when they have additional financial needs. Our loans are structured with fixed payments scheduled to coincide with customers' paychecks, no prepayment penalties or balloon payments, and no hidden fees. We report loan performance for our customers to nationwide credit bureaus, now having helped over 730,000 people who came to us without a FICO® score begin establishing a credit history. We reward customers who continue to demonstrate successful repayment behavior with increased access to capital and generally lower rates on subsequent loans. As a result of our product design and customer service, our NPS has averaged over 80 since 2016, a level well above the customer satisfaction ratings of traditional financial service firms. Further demonstrating satisfaction in our products and services, 38% of new customer acquisition in the twelve months

ended March 31, 2019 was through word-of-mouth referrals. Due to our superior value proposition and customer service, customers choose to return to us for their additional credit needs, even when additional sources of credit may have become available to them. This high rate of customer satisfaction drives significant customer life-time value, as demonstrated by our high dollar-based net retention rate of 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models. We believe our dollar-based net retention rate will increase as we continue to expand beyond our core installment loan into other products. The strong levels of customer satisfaction and loyalty have supported our growth to date and continued growth prospects.

Proprietary decisioning platform drives customer access and superior credit quality

For 13 years, we have used advanced data analytics to develop and consistently improve our credit underwriting models, enabling us to expand access to affordable credit for credit invisibles and mis-scored consumers while achieving superior credit quality. We are able to score 100% of the customers who come to us through the innovative application of alternative data in our platform; approximately 50% of our new loan customers do not have a valid FICO® score when we first approve them for a loan. Our dynamic scoring models are developed by leveraging over one petabyte of data derived from the combination of our research and development, the implementation of alternative data sources and the accumulation of proprietary data from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments. Our automated machine learning workflows enable us to evaluate over 10,000 data variables and develop and deploy a new model in only 25 days. Our flexible decisioning platform allows our centralized risk team to adjust score cutoffs and assigned loan amounts in a matter of minutes. The speed at which we can incorporate new data sources, test, learn and implement changes into our scoring and underwriting platform allows for highly managed risk outcomes and timely adjustments to changes in consumer behavior or economic conditions. We have successfully maintained consistent credit quality since 2009 while rapidly growing our loan originations. Over the past 13 quarters, our 30+ day delinquency rate as of the end of the quarter has ranged between 2.9% and 4.0% and the annualized net charge-off rate for the quarters has ranged between 6.4% and 8.4%. Our 30+ day delinquency rate was 3.6% and 3.2% as of March 31, 2019 and 2018, respectively. The annualized net charge-off rate was 8.3% and 7.4% for the three month periods ended March 31, 2019 and 2018, respectively.

Our purpose-built technology enables rapid evolution of our business across our omni-channel network

By combining our unique technology platform and our risk model development capabilities, we can quickly react to changes in consumer behavior or economic condition. We developed our proprietary, integrated platform with purpose-built technology to centralize our loan origination and servicing functions across our omni-channel network. This centralization enables us to provide consistent service, apply best practices across geographies and channels and achieve a lower customer acquisition cost to drive attractive unit economics. We use our advanced analytics and data science capabilities to enhance our direct mail and digital marketing, approve/decline decisions, and loan amount, pricing, affordability and fraud detection models. We also implement agile product development and continuously deliver new features to meet our customers' needs. In 2018, we delivered, on average, more than one new release per week, which seamlessly integrated into our platform. This allows us to add new retail locations, expand our contact centers and further develop our mobile origination solution quickly and effectively.

Experienced management team with depth and breadth of expertise across products and industries

Our management team has a mix of financial services and technology industry experience, as well as expertise in delivering omni-channel customer service. On average, our senior executives have over 20 years of experience at world-class organizations, including those that provide consumer lending, credit cards and auto lending products. By utilizing their diverse expertise, our management team has built a large, scalable

organization with highly repeatable business processes, allowing us to seamlessly enter new markets. Under their leadership, we have grown total revenue at a 34% CAGR from 2016 to 2018 and been profitable on a pre-tax basis since 2015.

Our Strategy for Growth

We believe our opportunity for future growth is substantial as we estimate our market share in 2018 was less than one percent. In 2017, the U.S. market for consumers underserved by mainstream financial services was estimated by the Financial Health Network to be $188 billion, as compared to our total revenue of $497.6 million for that year. To date, we have served only 1.4 million of the estimated 100 million credit invisible and mis-scored consumers in the United States.

Expand nationwide

We intend to expand our presence in existing states and enter new states. Entering new markets is now a scalable and repeatable business process for us. We currently operate in 12 states: California, Texas, Illinois, Utah, Nevada, Arizona, Missouri, New Mexico, Florida, Wisconsin, Idaho and New Jersey. We entered nine of these 12 states in just the last four years. We are also considering ways to enter new geographic markets either via a bank sponsorship program or by obtaining a bank charter.

Expand product and service offerings to meet our customers' needs

In line with our mission, we are constantly evaluating the needs of our customers. Our data indicates that approximately 50% of our customers who come to us initially without a credit score eventually take out a revolving credit card and approximately 30% take out an auto loan. To meet this demand, we are developing additional consumer financial services, including auto loans and credit cards. In April 2019, we began offering direct auto loans online on a limited test basis to customers in California. We provide customers with the ability to see if they are pre-qualified without impacting their FICO® score and enable them to purchase a vehicle from a dealership or private party. Currently, our auto loans range from $5,000 to $30,000 with terms between 24 and 72 months. In October 2018, we launched OportunPath, a no-cost service that provides customers an alternative to help avoid costly overdrafts and significant bank fees commonly incurred when a customer is low on funds. Over time, we expect to continue to evaluate opportunities both organically and through acquisition to provide a broader suite of products and services that address our customers' financial needs in a cost effective and transparent manner, leveraging the efficiency of our existing business model.

Increase brand awareness and expand our marketing channels

We believe we can drive additional customer growth through effective brand building campaigns and direct marketing. Our exceptional NPS and success with customer referrals, which have been responsible for 38% of loan application volume from new customers in the twelve months ended March 31, 2019, should help accelerate our brand recognition. Through the application of our data science capabilities and advanced analytics, we aim to increase our brand awareness, penetrate a greater percentage of our serviceable market and acquire customers at a low cost.

Continue to evolve our credit underwriting models

We expect to continue to invest significantly in our credit data and analytics capabilities. The evolution of our proprietary risk model will enable us to underwrite more customers and make more credit available to new and returning customers, while maintaining consistent credit quality. Improvements in our credit models enabled us to increase our average original principal balance by 27% from $2,859 as of December 31, 2016 to $3,629 as

of March 31, 2019 without a material change in loss rates. The continuous evolution and rapid deployment of our credit models using machine learning creates a virtuous cycle that increases our customer base and our alternative data set, improving our underwriting tools and ability to grow profitably.

Further improve strong customer loyalty

We seek to increase the percentage of returning customers as loans to these customers have attractive economics for us. Our strategy is to reward our returning customers by giving them a larger loan with a lower rate and longer term, since returning customers experience a lower default rate, are less expensive to service and have lower acquisition costs. We plan to invest in technology and mobile-first experiences to further simplify the loan process for returning customers. We also expect that adding new products and services, such as OportunPath, auto loans and credit cards, will further improve customer loyalty and extend customer lifetime.

Risks Related to Our Business

Our ability to successfully operate our business is subject to numerous risks, including those that are generally associated with operating in the consumer lending industry. Any of the factors set forth under the heading "Risk Factors" may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus and, in particular, you should evaluate the specific factors set forth under the heading "Risk Factors" in deciding whether to invest in our common stock. Some of the principal risks relating to our business and our ability to execute our business strategy include:

- We are a rapidly growing company with a relatively limited operating history, which may result in increased risks, uncertainties, expenses and difficulties, and makes it difficult to evaluate our future prospects.
- Our recent, rapid growth may not be indicative of our future growth and, if we continue to grow rapidly, we may not be able to manage our growth effectively.
- We have incurred net losses in the past and may incur net losses in the future.
- Our quarterly results are likely to fluctuate significantly and may not fully reflect the underlying performance of our business.
- Our business may be adversely affected by disruptions in the credit markets, including reduction in our ability to finance our business.
- Our current level of interest rate spread may decline in the future. Any material reduction in our interest rate spread could adversely affect our results of operations.
- Our risk management efforts may not be effective, which may expose us to market risks that harm our results of operations.
- We rely extensively on models in managing many aspects of our business. If our models contain errors or are otherwise ineffective, our business could be adversely affected.
- We are, and intend in the future to continue, developing new financial products and services and origination channels, and our failure to accurately predict their demand or growth could have an adverse effect on our business.
- We have elected the fair value option effective as of January 1, 2018, and we use estimates in determining the fair value of our loans and our asset-backed notes. If our estimates prove incorrect, we may be required to write down the value of these assets or write up the value of these liabilities, which could adversely affect our results of operations. Further, our election of the fair value option as of January 1, 2018 resulted in a significant positive one-time impact to our net revenue for the year ended December 31, 2018. For more information, see "—Summary Consolidated Financial Data—Election of Fair Value Option" below.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

- If net charge-off rates are in excess of expected loss rates, our business and results of operations may be harmed.
- Negative publicity or public perception of our industry or our company could adversely affect our reputation, business and results of operations.
- We have incurred substantial debt and may issue debt securities or otherwise incur substantial debt in the future, which may adversely affect our financial condition and negatively impact our operations.
- Security breaches of customers' confidential information that we store may harm our reputation, adversely affect our results of operations, and expose us to liability.
- The lending industry is highly regulated. Changes in regulations or in the way regulations are applied to our business could adversely affect our business.

Corporate Information

We were founded as Progress Financial Corporation in August 2005, doing business as Progreso Financiero, and we incorporated Progreso Financiero Holdings, Inc. in August 2011 as the parent company for Progress Financial Corporation. In January 2015, we changed our name from Progreso Financiero Holdings, Inc. to Oportun Financial Corporation, and we changed the name of our operational subsidiary from Progress Financial Corporation to Oportun, Inc. Both Oportun Financial Corporation and Oportun, Inc. are incorporated in Delaware. We have also formed a number of consolidated wholly owned subsidiaries to facilitate our financing transactions, support our call center operations and for other administrative purposes. Our headquarters is located at 2 Circle Star Way, San Carlos, California 94070. Our telephone number is (650) 810-9019. Our corporate website is at *www.oportun.com*. The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus or in deciding to purchase our common stock.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

THE OFFERING

Common stock offered by us	shares
Underwriters' over-allotment option	shares
Common stock to be outstanding immediately after this offering	shares (shares, if the underwriters exercise their over-allotment option in full)
Use of proceeds	We intend to use substantially all of the net proceeds from this offering for general corporate purposes, including working capital, data, analytics and technology enhancements, sales and marketing activities, capital expenditures, targeted expansion, development of new products and services and to fund a portion of the loans made to our customers. We may also use a portion of the net proceeds to invest in or acquire complementary technologies, solutions or businesses; however, we currently have no agreements or commitments for any such investments or acquisitions. See "Use of Proceeds" for a more complete description of the intended use of proceeds from this offering.
Risk factors	See "Risk Factors" and other information included in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our common stock.
Dividend policy	We do not currently anticipate paying any dividends on our common stock immediately following this offering or in the foreseeable future. Any future determinations relating to our dividend policies will be made at the discretion of our board of directors and will depend on various factors. See "Dividend Policy."
Proposed Nasdaq Global Market symbol	"OPRT"

The number of shares of our common stock reflected in the discussion and tables above is based on 221,591,122 shares of our common stock outstanding (on an as-converted basis) as of March 31, 2019, and excludes:

- 51,264,897 shares of common stock issuable upon the exercise of options outstanding as of March 31, 2019, having aweighted-average exercise price of $1.48 per share;
- shares of common stock issuable upon the exercise of outstanding options granted after March 31, 2019, having a weighted-average exercise price of $ per share;
- 274,563 shares of common stock issuable upon the exercise of warrants to purchase our preferred stock (on an as-converted basis) outstanding as of March 31, 2019, at a weighted-average exercise price of $0.97 per share;
- 5,525,665 shares of common stock subject to outstanding RSUs as of March 31, 2019;

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

- shares of common stock reserved for future issuance under our 2019 Equity Incentive Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan, which will become effective upon the execution of the underwriting agreement related to this offering; and
- shares of common stock reserved for future issuance under our 2019 Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan.

Unless otherwise indicated, all information in this prospectus assumes:

- the conversion of all outstanding shares of our preferred stock into an aggregate of 189,219,953 shares of our common stock immediately prior to the closing of this offering;
- the conversion of warrants to purchase shares of our SeriesF-1 and Series G preferred stock into warrants to purchase shares of our common stock immediately prior to the closing of this offering;
- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the closing of this offering; and
- no exercise of the underwriters' over-allotment option.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth a summary of our historical financial data as of, and for the period ended on, the dates indicated. You should read this data together with our audited financial statements and related notes appearing elsewhere in this prospectus and the information under the captions "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The consolidated statements of operations data for the years ended December 31, 2018, 2017 and 2016 are derived from our consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the three months ended March 31, 2019 and 2018 and the consolidated balance sheet data as of March 31, 2019, are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. We have included, in our opinion, all adjustments, consisting only of normal recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of our future results and the results for the three months ended March 31, 2019 are not necessarily indicative of results to be expected for the full year ending December 31, 2019, or any other period.

Pro forma basic and diluted net income per share have been calculated assuming the conversion of all outstanding shares of preferred stock into shares of common stock. See Note 2 to our consolidated financial statements for an explanation of the method used to determine the number of shares used in computing historical and pro forma basic and diluted net loss per common share.

Consolidated Statements of Operations Data:

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(in thousands)				
Revenue:					
Interest income	$ 126,746	$ 102,191	$448,777	$327,935	$254,151
Non-interest income	11,582	10,656	48,802	33,019	23,374
Total revenue	138,328	112,847	497,579	360,954	277,525
Less:					
Interest expense	14,619	10,766	46,919	36,399	28,774
Provision (release) for loan losses	(366)	8,135	16,147	98,315	70,363
Net increase (decrease) in fair value	(25,416)	24,102	22,899	—	—
Net revenue	98,659	118,048	457,412	226,240	178,388
Operating expenses:					
Technology and facilities(1)	21,641	19,869	82,848	70,896	51,891
Sales and marketing(1)	21,266	15,438	77,617	58,060	39,845
Personnel(1)	18,877	14,806	63,291	47,186	38,180
Outsourcing and professional fees	13,549	12,858	52,733	31,171	21,967
General, administrative and other	3,358	2,667	10,828	16,858	10,449
Total operating expenses	78,691	65,638	287,317	224,171	162,332
Income before taxes	19,968	52,410	170,095	2,069	16,056
Income tax expense (benefit)	5,354	14,041	46,701	12,275	(34,802)
Net income (loss)	$ 14,614	$ 38,369	$123,394	$ (10,206)	$ 50,858

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
			(in thousands)		
Net income (loss) attributable to common stockholders	$ 1,688	$ 4,765	$ 16,597	$ (10,206)	$ 4,419
Net income (loss) per common share:					
Basic	$ 0.05	$ 0.19	$ 0.58	$ (0.38)	$ 0.17
Diluted	$ 0.05	$ 0.12	$ 0.41	$ (0.38)	$ 0.12
Pro forma (unaudited):					
Basic	$ 0.07		$ 0.56		
Diluted	$ 0.06		$ 0.53		
Weighted average shares of common stock used in computing net income per common share:					
Basic	32,318,066	25,651,321	28,439,462	26,617,916	26,538,388
Diluted	36,458,246	39,893,172	40,866,152	26,617,916	37,997,937
Pro forma (unaudited):					
Basic	221,538,019		220,912,999		
Diluted	225,678,199		233,339,689		

(1) Stock-based compensation expense is included in our results of operations as follows:

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
			(in thousands)		
Technology and facilities	$ 329	$ 279	$ 1,262	$ 1,088	$ 710
Sales and marketing	20	30	113	116	52
Personnel	1,631	1,168	5,397	4,501	3,741
Total stock-based compensation expense	$ 1,980	$ 1,477	$ 6,772	$ 5,705	$ 4,503

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
			(in thousands)		
Fair Value Pro Forma Non-GAAP Financial Measures(1):					
Fair Value Pro Forma Adjusted EBITDA	$ 18,872	$ 16,144	$74,259	$47,257	$47,262
Fair Value Pro Forma Adjusted Net Income	$ 9,595	$ 6,501	$44,349	$35,969	$26,951

(1) For more information about the fair value pro forma non-GAAP financial measures discussed above, and for a reconciliation of these fair value pro forma non-GAAP financial measures, see “Non-GAAP Financial Measures.”

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

	As of March 31, 2019		
	Actual	Pro Forma(1)	Pro Forma As Adjusted(2)
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 58,109		
Restricted cash	60,636		
Loans receivable at fair value	1,364,953		
Loans receivable at amortized cost, net	192,561		
Total assets	1,807,391		
Secured financing	85,442		
Asset-backed notes at fair value	872,865		
Asset-backed notes at amortized cost	358,047		
Total liabilities	1,444,234		
Total stockholders' equity	363,157		

(1) The pro forma column reflects (i) the conversion of all outstanding shares of our preferred stock into an aggregate of 189,219,953 shares of our common stock immediately prior to the closing of this offering, (ii) the conversion of warrants to purchase shares of our Series F-1 preferred stock and Series G preferred stock into warrants to purchase 274,563 shares of our common stock immediately prior to the closing of this offering, and (iii) the filing and effectiveness of our amended and restated certificate of incorporation.

(2) The pro forma as adjusted column reflects the items described in footnote (1) above, as well as the estimated net proceeds of $ million from our sale of shares of common stock at the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting fees and commissions and estimated offering expenses payable by us.

Key Financial and Operating Metrics

We monitor and evaluate the following key metrics in order to measure our current performance, develop and refine our growth strategies, and make strategic decisions.

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
Aggregate originations (in thousands)	$ 415,829	$ 355,880	$1,759,908	$1,368,598	$1,100,817
Active customers	699,650	586,401	695,697	582,948	492,031
Customer acquisition cost	$ 141	$ 122	$ 120	$ 112	$ 85
Managed principal balance at end of period (in thousands)	$1,811,850	$1,389,600	$1,785,143	$1,344,927	$1,027,011
30+ day delinquency rate	3.6%	3.2%	4.0%	3.6%	3.7%
Annualized net charge-off rate	8.3%	7.4%	7.4%	8.0%	7.0%

Election of Fair Value Option

We have elected the fair value option to account for all loans receivable held for investment that were originated on or after January 1, 2018, or the Fair Value Loans, and for all asset-backed notes issued on or after January 1, 2018, or the Fair Value Notes. We believe the fair value option for loans held for investment and

asset-backed notes is a better fit for us given our high growth, short duration, high quality assets and funding structure. As compared to the loans held for investment that were originated prior to January 1, 2018, or Loans Receivable at Amortized Cost, we believe the fair value option enables us to report GAAP net income that more closely approximates our net cash flow generation and provides increased transparency into our profitability and asset quality. Loans Receivable at Amortized Cost and asset-backed notes issued prior to January 1, 2018 will continue to be accounted for in our 2018 and subsequent financial statements at amortized cost, net. Loans that we designate for sale will continue to be accounted for as held for sale and recorded at the lower of cost or fair value until the loans receivable are sold. We estimate the fair value of the Fair Value Loans using a discounted cash flow model, which considers various factors such as the price that we could sell our loans to a third party in a non-public market, credit risk, net charge-offs, customer payment rates and market conditions such as interest rates. We estimate the fair value of our Fair Value Notes based upon the prices at which our or similar asset-backed notes trade. We reevaluate the fair value of our Fair Value Loans and our Fair Value Notes at the close of each measurement period.

Fair Value Pro Forma

In order to facilitate comparisons to periods prior to January 1, 2018, we have included elsewhere in this prospectus unaudited financial information for the years ended December 31, 2018, 2017 and 2016 on a pro forma basis, or the fair value pro forma, as if we had elected the fair value option since our inception for all loans originated and held for investment and all asset-backed notes issued. In order to calculate the fair value pro forma, the adjustments due to our election of the fair value option were applied to all loans originated and held for investment and all asset-backed notes issued since inception. For more information about our election of the fair value option and the principal changes in our consolidated statements of operations, as a result of such election, or the Fair Value Changes, see "Selected Consolidated Financial Data—Election of Fair Value Option."

	Year Ended December 31, 2018 FV Pro Forma	Year Ended December 31, 2017 FV Pro Forma	Year Ended December 31, 2016 FV Pro Forma
	(in thousands, except share and per share data)		
Revenue:			
Interest income	$ 436,158	$ 334,377	$ 261,836
Non-interest income	48,802	33,019	23,374
Total revenue	484,960	367,396	285,210
Less:			
Interest expense	44,019	32,422	25,095
Net increase (decrease) in fair value	(99,297)	(54,047)	(46,374)
Net revenue	341,644	280,927	213,741
Operating expenses:			
Technology and facilities	82,848	70,896	51,891
Sales and marketing	77,617	62,028	43,797
Personnel	63,291	47,186	38,180
Outsourcing and professional fees	52,733	36,199	28,248
General, administrative and other	10,828	16,858	10,449
Total operating expenses	287,317	233,167	172,565
Income (loss) before taxes	54,327	47,760	41,176
Income tax expense (benefit)	14,893	19,582	(25,298)
Net income	$ 39,434	$ 28,178	$ 66,474

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

For more information about the non-GAAP financial measures discussed above, and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see “Non-GAAP Financial Measures.”

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

RISK FACTORS

Investing in our common stock involves a high degree of risk. Any of the following risks could have an adverse effect on our business, results of operations and financial condition. The following risks could cause the trading price of our common stock to decline, which would cause you to lose all or part of your investment. You should carefully consider these risks, all of the other information in this prospectus and general economic and business risks before making a decision to invest in our common stock.

Risks Relating to Our Business

We are a rapidly growing company with a relatively limited operating history, which may result in increased risks, uncertainties, expenses and difficulties, and makes it difficult to evaluate our future prospects.

We have experienced recent, rapid growth and have a limited operating history at our current scale. Assessing our business and future prospects may be difficult because of the risks and difficulties we face. These risks and difficulties include our ability to:

- increase the volume of loans originated through our various origination channels, including retail locations, direct mail marketing, contact centers and online, which includes our mobile origination solution;
- increase the effectiveness of our direct mail marketing, radio and television advertising, digital advertising and other marketing strategies;
- efficiently manage and expand our presence and activities in states in which we operate, as well as expand into new states;
- successfully build our brand and protect our reputation from negative publicity;
- manage our net charge-off rates;
- maintain the terms on which we lend to our customers;
- protect against increasingly sophisticated fraudulent borrowing and online theft;
- enter into new markets and introduce new products and services;
- continue to expand our customer demographic focus from our original customer base of Spanish-speaking customers;
- successfully maintain our diversified funding strategy, including loan warehouse facilities, whole loan sales and securitization transactions;
- successfully manage our interest rate spread against our cost of capital;
- successfully adjust our proprietary credit risk models, products and services in response to changing macroeconomic conditions and fluctuations in the credit market;
- effectively manage and expand the capabilities of our contact centers, outsourcing relationships and other business operations abroad;
- effectively secure and maintain the confidentiality of the information provided and utilized across our systems;
- successfully compete with companies that are currently in, or may in the future enter, the business of providing consumer financial services to low-to-moderate income customers underserved by traditional, mainstream financial institutions;
- attract, integrate and retain qualified employees; and
- successfully adapt to complex and evolving regulatory environments.

If we are not able to timely and effectively address these risks and difficulties, our business and results of operations may be harmed.

Our recent, rapid growth may not be indicative of our future growth and, if we continue to grow rapidly, we may not be able to manage our growth effectively.

Our total revenue grew from $277.5 million in 2016 to $361.0 million in 2017 to $497.6 million in 2018. During the same periods, our aggregate originations were $1.1 billion, $1.4 billion and $1.8 billion, respectively. For the three months ended March 31, 2019, total revenue was $138.3 million and aggregate originations was $415.8 million. We expect that, in the future, even if our revenue continues to increase, our revenue and aggregate origination growth rates may decline.

In addition, we expect to continue to expend substantial financial and other resources on:

- personnel, including potential significant increases to total compensation as we grow our employee headcount;
- sales and marketing, including expenses relating to increased local, mobile, online, radio, television and direct mail marketing efforts;
- product development, including the continued development of our proprietary credit risk models and our mobile and online channels;
- development of new products for our target customers, including credit cards, auto loans or other financial services such as OportunPath, through internal development or acquisition;
- diversification of funding sources, including bank lines of credit, loan warehouse facilities, whole loan sales and securitization transactions;
- brand development;
- retail space, as we expand our retail footprint;
- office space, as we increase our growing employee base;
- technology, including upgrades to our technology infrastructure, cybersecurity investments and new feature development;
- expansion into new geographic regions, product markets and customer segments; and
- general administration and other expenses related to being a publicly traded company, as well as complying with the requirements of the changing regulatory landscape and our diverse funding sources.

In addition, our historical rapid growth has placed, and may continue to place, significant demands on our management and our operational and financial resources. We will need to improve our operational, financial and management controls and our reporting systems and procedures as we continue to grow our business and add more personnel. If we cannot manage our growth effectively, our results of operations will suffer.

We have incurred net losses in the past and may incur net losses in the future.

For the years ended December 31, 2018 and 2016, we generated net income of $123.4 million and $50.9 million, respectively. However, for the year ended December 31, 2017, we experienced a net loss of $10.2 million, and we have experienced a net loss in years prior to 2016. As of December 31, 2018, our retained earnings were $52.7 million. We will need to generate and sustain increased revenue and net income levels in future periods in order to increase profitability, and, even if we do, we may not be able to maintain or increase our level of profitability over the long term. We intend to continue to expend significant funds to grow our

business, and we may not be able to increase our revenue enough to offset our higher operating expenses. We may incur significant losses in the future for a number of reasons, including the other risks described in this prospectus, and unforeseen expenses, difficulties, complications and delays, and other unknown events. If we are unable to achieve or sustain profitability, our business would suffer, and the market price of our common stock may decrease.

Our quarterly results are likely to fluctuate significantly and may not fully reflect the underlying performance of our business.

Our quarterly results of operations, including the levels of our total revenue, interest expense, provision (release) for loan losses, net increase (decrease) in fair value and non-interest expenses, net income and other key metrics, are likely to vary significantly in the future andperiod-to-period comparisons of our results of operations may not be meaningful, especially as a result of our election of the fair value option as of January 1, 2018. Accordingly, the results for any one quarter are not necessarily an indication of future performance. Our quarterly financial results may fluctuate due to a variety of factors, some of which are outside of our control and, as a result, may not fully reflect the underlying performance of our business. Factors that may cause fluctuations in our quarterly financial results include:

- loan volumes, loan mix and the channels through which our loans are originated;
- the effectiveness of our direct marketing and other marketing channels;
- the timing and success of new products and origination channels;
- the amount and timing of operating expenses related to acquiring customers and the maintenance and expansion of our business, operations and infrastructure;
- net charge-off rates;
- adjustments to the fair value of our Fair Value Loans and Fair Value Notes;
- our cost of borrowing money and access to the capital markets; and
- general economic, industry and market conditions.

In addition, we experience significant seasonality in demand for our loans, which is generally lower in the first quarter. The seasonal slowdown is primarily attributable to high loan demand around the holidays in the fourth quarter and the general increase in our customers' available cash flows in the first quarter, including cash received from tax refunds, which temporarily reduces their borrowing needs. While our growth has obscured this seasonality from our overall financial results, we expect our results of operations to continue to be affected by such seasonality in the future. Such seasonality and other fluctuations in our quarterly results may also adversely affect the price of our common stock.

Our business may be adversely affected by disruptions in the credit markets, including reduction in our ability to finance our business.

We depend on securitization transactions, loan warehouse facilities and other forms of debt financing, as well as whole loan sales, in order to finance the principal amount of most of the loans we make to our customers. However, we cannot guarantee that these financing sources will continue to be available beyond the current maturity dates of our existing securitizations and debt financing, on reasonable terms or on any terms at all. Our ability to continue to grow our business and increase the volume of loans that we make to customers will depend on our ability to obtain financing through additional securitization transactions, the expansion of our existing debt or loan sale facilities and/or the addition of new sources of capital.

The availability of debt financing and other sources of capital depends on many factors, some of which are outside of our control. The risk of volatility surrounding the global economic system and uncertainty surrounding

the future of regulatory reforms such as the Dodd-Frank Wall Street Reform and Consumer Protection Act, or theDodd-Frank Act, continue to create uncertainty around access to the capital markets. Events of default or breaches of financial, performance or other covenants, as a result of the underperformance of certain pools of loans underpinning our securitizations or other debt facilities, could reduce or terminate our access to funding from institutional investors, including investment banks, traditional and alternative asset managers and other entities. Such events could also result in default rates at a higher interest rate and therefore increase our cost of capital. In addition, our ability to access future capital may be impaired because our interests in our financed pools of loans are "first loss" interests and so these interests will only be realized to the extent all amounts owed to investors or lenders and service providers under our securitizations and debt facilities are paid in full.

We have closed 13 securitization transactions over the past six years. We established a whole loan sale program in 2014 that has been renewed annually and extended to two years recently, and in July 2017, we established an additional whole loan sale program to sell 100% of our loans originated under our "access" loan program, which is intended to make credit available to select borrowers who do not qualify for credit under our "core" program, which is our standard loan origination program. We have also entered into a variable funding note warehouse facility, or a VFN Facility, which, like our securitization transactions, is backed by a pool of loans. This VFN Facility consists of a single class of revolving floating-rate notes pursuant to which we may make periodic draws subject to a formula borrowing base calculation and a borrowing limit of $400.0 million.

However, there is no assurance that these sources of capital will continue to be available in the future on terms favorable to us or at all. In the event of a sudden or unexpected shortage or restriction on the availability of funds, we cannot be sure that we will be able to maintain the necessary levels of funding to retain current levels of originations without incurring higher funding costs, a reduction in the term of funding instruments or increasing the rate of whole loan sales or be able to access funding at all. In the past, we have been forced to reduce new loan originations due to lack of capital. If we are unable to arrange financing on favorable terms, we would have to curtail our origination of loans, which could have an adverse effect on our business, results of operations and financial condition.

Our risk management efforts may not be effective, which may expose us to market risks that harm our results of operations.

Our risk management strategies may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. We could incur substantial losses and our business operations could be disrupted if we are unable to effectively identify, manage, monitor and mitigate financial risks, such as credit risk, interest rate risk, prepayment risk, liquidity risk and other market-related risks, as well as operational risks related to our business, assets and liabilities. Our risk management policies, procedures and techniques, including our risk management models, may not be sufficient to identify all of the risks we are exposed to, mitigate the risks we have identified or identify concentrations of risk or additional risks to which we may become subject in the future.

As our loan mix changes and as our product offerings evolve, our risk management strategies may not always adapt to such changes. Some of our methods of managing risk are based upon our use of observed historical market behavior and management's judgment. Other of our methods for managing risk depend on the evaluation of information regarding markets, customers or other matters that are publicly available or otherwise accessible to us. This information may not always be accurate, complete, up-to-date or properly evaluated. As a result, these methods may not predict future risk exposures, which could be significantly greater than the historical measures or available information indicate. In addition, management of operational, legal and regulatory risks requires, among other things, policies and procedures to record and verify large numbers of transactions and events, which may not be fully effective. While we employ a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the timing of such outcomes. If our risk management efforts are ineffective, we could suffer losses that could harm our business, financial condition or results of

operations. In addition, we could be subject to litigation, particularly from our customers, and sanctions or fines from regulators.

We rely extensively on models in managing many aspects of our business. If our models contain errors or are otherwise ineffective, our business could be adversely affected.

Our ability to attract customers and to build trust in our loan products is significantly dependent on our ability to effectively evaluate a customer's creditworthiness and likelihood of default. In deciding whether to extend credit to prospective customers, we rely heavily on our proprietary credit risk models, which are statistical models built using third-party alternative data, credit bureau data, customer application data and our credit experience gained through monitoring the performance of our customers over time. If our credit risk models fail to adequately predict the creditworthiness of our customers or their ability to repay their loans due to programming or other errors, or if any portion of the information pertaining to the prospective customer is incorrect, incomplete or becomes stale (whether by fraud, negligence or otherwise), and our systems do not detect such errors, inaccuracies or incompleteness, or any of the other components of our credit decision process described herein fails, we may experience higher than forecasted loan losses. Also, if we are unable to access certain third-party data used in our credit risk models, or access to such data is limited, our ability to accurately evaluate potential customers may be compromised. Credit and other information that we receive from third parties about a customer may also be inaccurate or may not accurately reflect the customer's creditworthiness, which may adversely affect our loan pricing and approval process, resulting in mispriced loans, incorrect approvals or denials of loans, which would adversely affect our business.

Our reliance on our credit risk models and other models to manage many aspects of our business, including valuation, pricing, collections management, marketing targeting models, fraud prevention, liquidity and capital planning, direct mail and telesales, may prove in practice to be less predictive than we expect 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). We rely on our credit risk models and other models to develop and manage new products and services with which we have limited development or operating experience as well as new geographies where we have not historically operated. Our assumptions may be inaccurate, and our 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 our control, such as macroeconomic conditions, credit market volatility and interest rate environment, and they often involve complex interactions between a number of dependent and independent variables and factors. In particular, even if the general accuracy of our valuation models is validated, valuations are highly dependent upon the reasonableness of our assumptions and the predictability of the relationships that drive the results of the models. The errors or inaccuracies in our models may be material and could lead us to make wrong or sub-optimal decisions in managing our business, and this could harm our business, results of operations and financial condition.

Additionally, if we make errors in the development, validation or implementation of any of the models or tools we use to underwrite the loans that we then securitize or sell to investors, those investors may experience higher delinquencies and losses. We may also be subject to liability to those investors if we misrepresented the characteristics of the loans sold because of those errors. Moreover, future performance of our customers' loans could differ from past experience because of macroeconomic factors, policy actions by regulators, lending by other institutions or reliability of data used in the underwriting process. To the extent that past experience has influenced the development of our underwriting procedures and proves to be inconsistent with future events, delinquency rates and losses on loans could increase. Errors in our models or tools and an inability to effectively forecast loss rates could also inhibit our ability to sell loans to investors or draw down on borrowings under our warehouse and other debt facilities, which could limit originations of new loans and could hinder our growth and harm our financial performance.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

We have elected the fair value option effective as of January 1, 2018, and we use estimates in determining the fair value of our loans and our asset-backed notes. If our estimates prove incorrect, we may be required to write down the value of these assets or write up the value of these liabilities, which could adversely affect our results of operations. Further, our election of the fair value option as of January 1, 2018 resulted in a significant one-time impact to our net revenue for the year ended December 31, 2018.

Our ability to measure and report our financial position and results of operations is influenced by the need to estimate the impact or outcome of future events on the basis of information available at the time of the issuance of the financial statements. An accounting estimate is considered critical if it requires that management make assumptions about matters that were highly uncertain at the time the accounting estimate was made. If actual results differ from our judgments and assumptions, then it may have an adverse impact on the results of operations and cash flows. Management has processes in place to monitor these judgments and assumptions, including review by our internal valuation and loan loss allowance committee, but these processes may not ensure that our judgments and assumptions are correct.

We have elected the fair value option to account for our Fair Value Loans and Fair Value Notes effective as of January 1, 2018, and we use estimates and assumptions in determining the fair value. Our Fair Value Loans represented 71% of our total assets and Fair Value Notes represented 62% of our total liabilities as of December 31, 2018. Our Fair Value Loans are determined using Level 3 inputs and Fair Value Notes are determined using Level 2 inputs. Changes to these inputs could significantly impact our fair value measurements. Valuations are highly dependent upon the reasonableness of our assumptions and the predictability of the relationships that drive the results of our valuation methodologies. In addition, a variety of factors such as changes in the interest rate environment and the credit markets, changes in average life, higher than anticipated delinquency and default levels or financial market illiquidity, may ultimately affect the fair values of our loans receivable and asset-backed notes. Material differences in these ultimate values from those determined based on management's estimates and assumptions may require us to adjust the value of certain assets and liabilities, including in a manner that is not comparable to others in our industry, which could adversely affect our results of operations.

As a result of the election of the fair value option, our operating results for the year ended December 31, 2018 reflect the fair value of the Fair Value Loans, but such fair value was not offset by declines in fair value for loans made in prior periods resulting from credit losses and other factors, as would have occurred if we had elected the fair value option at inception. Over time, as the Fair Value Loans age and a higher percentage of our loan portfolio become Fair Value Loans, we expect the impact of credit losses reflected in the fair value of our Fair Value Loans to exceed changes in fair value that may occur due to interest rate changes or other market conditions, which will reduce our net revenue. We expect that by the end of 2019, the impact of our election of the fair value option will be minimal because substantially all of our loans will be Fair Value Loans.

For more information about the impact of our election of the fair value option on our results of operations, see "Selected Consolidated Financial Data—Election of Fair Value Option" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates—Fair Value of Loans Held for Investment."

If net charge-off rates are in excess of expected loss rates, our business and results of operations may be harmed.

Our personal loan product is not secured by any collateral, not guaranteed or insured by any third party and not backed by any governmental authority in any way. We are therefore limited in our ability to collect on these loans if a customer is unwilling or unable to repay them. A customer's ability to repay us can be negatively impacted by increases in his or her payment obligations to other lenders under mortgage, credit card and other loans. These changes can result from increases in base lending rates or structured increases in payment obligations and could reduce the ability of our customers to meet their payment obligations to other lenders and to us. If a customer defaults on a loan, we may be unsuccessful in our efforts to collect the amount of the loan.

Because our net charge-off rate depends on the collectability of the loans, if we experience 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, our revenue and results of operations could be adversely affected. Furthermore, because our core loans are unsecured loans, they are dischargeable in bankruptcy. If we experience an unexpected, significant increase in the number of customers who successfully discharge their loans in a bankruptcy action, our revenue and results of operations could be adversely affected.

We maintain an allowance for loan losses for our loans held for investment and originated prior to January 1, 2018, or the Loans Receivable at Amortized Cost. We incorporate our estimate of lifetime loan losses in our measurement of fair value for our Fair Value Loans. To estimate the appropriate level of allowance for loan losses, we consider known and relevant internal and external factors that affect loan receivable collectability, including the total amount of loans receivable outstanding, historical loan losses, our current collection patterns and economic trends. While this evaluation process uses historical and other objective information, the classification of loans and the forecasts and establishment of loan losses and fair value are also dependent on our subjective assessment based upon our experience and judgment. Our methodology for establishing our allowance for loan losses and fair value is based on the guidance in Accounting Standards Codification 450, 820 and 825, and, in part, on our historic loss experience. If customer behavior changes as a result of economic conditions and if we are unable to predict how the unemployment rate and general economic uncertainty may affect our allowance for loan losses, (i) our provision may be inadequate for our Loans Receivable at Amortized Cost, and (ii) the fair value may be reduced for our Fair Value Loans, which will decrease net revenue. Our allowance for loan losses and our calculation of fair value are estimates, and if these estimates are inaccurate, our results of operations could be adversely affected. Neither state regulators nor federal regulators regulate our allowance for losses or our calculation of fair value, and unlike traditional banks, we are not subject to periodic review by bank regulatory agencies of our allowance for loan losses or our calculation of fair value. In addition, because our debt financings include delinquency triggers as predictors of losses, increased delinquencies or losses may reduce or terminate the availability of debt financings to us. Additional information regarding our allowance for loan receivable losses is included in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates—Allowance for Loan Losses." For more information about our election of the fair value option, see "Selected Consolidated Financial Data—Election of Fair Value Option" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates—Fair Value of Loans Held for Investment."

Our results of operations and financial condition and our customers' willingness to borrow money from us and ability to make payments on their loans have been, and may in the future be, adversely affected by economic conditions and other factors that we cannot control.

Uncertainty and negative trends in general economic conditions in the United States and abroad, including significant tightening of credit markets, historically have created a difficult operating environment for our business and other companies in our industry. Many factors, including factors that are beyond our control, may impact our results of operations or financial condition, our customers' willingness to incur loan obligations and/or affect our customers' willingness or capacity to make payments on their loans. These factors include: unemployment levels, housing markets, immigration policies, gas prices, energy costs, government shutdowns, delays in tax refunds and interest rates, as well as events such as natural disasters, acts of war, terrorism, catastrophes and pandemics. In addition, major medical expenses, divorce, death or other issues that affect our customers could affect our customers' willingness or ability to make payments on their loans. Further, our business currently is heavily concentrated on consumer lending and, as a result, we are more susceptible to fluctuations and risks particular to U.S. consumer credit than a company with a more diversified lending portfolio. We are also more susceptible to the risks of increased regulations and legal and other regulatory actions that are targeted towards consumer credit. If the United States experiences an economic downturn, or if we become affected by other events beyond our control, we may experience a significant reduction in revenue,

earnings and cash flows and a deterioration in the value of our investments. We may also become exposed to increased credit risk from our customers and third parties who have obligations to us.

A substantial majority of our new customers have limited or no credit history. Accordingly, such customers have historically been, and may in the future become, affected by adverse macroeconomic conditions. If our customers default under a loan receivable held directly by us, we will experience loss of principal and anticipated interest payments, which could adversely affect our cash flow from operations. The cost to service our loans may also increase without a corresponding increase in our interest on loans.

If aspects of our business, including the quality of our loan portfolio or our customers' ability to pay, are significantly affected by economic changes or any other conditions in the future, we cannot be certain that our policies and procedures for underwriting, processing and servicing loans will adequately adapt to such changes. If we fail to adapt to changing economic conditions or other factors, or if such changes affect our customers' willingness or ability to repay their loans, our results of operations, financial condition and liquidity would be adversely affected.

Negative publicity or public perception of our industry or our company could adversely affect our reputation, business and results of operations.

Negative publicity about our industry or our company in the media or on social media platforms, including the terms of our loans, effectiveness of our credit risk models, privacy and security practices, collection practices, litigation, regulatory compliance and the experience of customers, even if inaccurate, could adversely affect our reputation and the confidence in our brand and business model. Our reputation is very important to attracting new customers and retaining existing customers. While we believe that we have a good reputation and that we provide customers with a superior experience, there can be no assurance that we will continue to maintain a good relationship with customers or avoid negative publicity.

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, politicians and government and media reports frequently characterize these short-term consumer loans as predatory or abusive toward consumers. Additionally, on August 13, 2018, the California Supreme Court ruled in an opinion entitled *De La Torre v. CashCall, Inc.* that the annual interest rate on a consumer loan of $2,500 or more could violate the California Financing Law, or CFL, if it is so high to be unconscionable even though the CFL has no restriction on pricing the interest rate for loans of $2,500 and above. Although our interest rates in California are much lower than those at issue in the *De La Torre* case, the court did not identify any particular interest rate or term that would render a loan unconscionable. If this negative characterization of short-term consumer loans becomes associated with our business model and loan terms, even if inaccurate, demand for our consumer loans could significantly decrease, and it could be less likely that investors purchase our loans or our asset-backed securities, or our lenders extend or renew lines of credit to us, which could adversely affect our results of operations and financial condition.

Negative perception of our consumer loans or other activities may also result in us being subject to more restrictive laws and regulations and potential investigations and enforcement actions. In addition, we may become subject to lawsuits, including class action lawsuits, against us for loans we make or have made, or loans we service or have serviced. If there are changes in the laws affecting any of our consumer loans, or our marketing and servicing of such loans, or if we become subject to such lawsuits, our financial condition and results of operations would be adversely affected.

Harm to our reputation can also arise from many other sources, including employee or former employee misconduct, misconduct by outsourced service providers or other counterparties, failure by us or our partners to meet minimum standards of service and quality, and inadequate protection of customer information and compliance failures and claims. Our reputation may also be harmed if we fail to maintain our certification as a Community Development Financial Institution, or CDFI. If we are unable to protect our reputation, our business may be adversely affected.

If we do not compete effectively in our target markets, our results of operations could be harmed.

The consumer 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. We primarily compete with other consumer finance companies, credit card issuers, financial technology companies and financial institutions, as well as payday lenders and pawn shops focused on low-to-moderate income customers. Many of our competitors operate with different business models, such as lending as a service, lending through partners or point-of-sale lending, have different cost structures or participate selectively in different market segments. They may ultimately prove more successful or more adaptable to new regulatory, economic, technological and other developments, including utilizing new data sources or credit scoring models. We may also face competition from companies that have not previously competed in the consumer lending market for customers with little or no credit history. Many of our current or potential competitors have significantly more financial, technical, marketing and other resources than we do and may be able to devote greater resources to the development, promotion, sale and support of their platforms and distribution channels. We face 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. Our 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 we have. Current or potential competitors may also acquire one of our existing competitors or form strategic alliances with one of our competitors. Our competitors may be better at developing new products, responding more quickly to new technologies and undertaking more extensive marketing campaigns. Furthermore, our existing and potential competitors may decide to modify their pricing and business models to compete more directly with our model. If we are unable to compete with such companies or fail to meet the need for innovation in our industry, the demand for our loan products could stagnate or substantially decline, or our loan products could fail to maintain or achieve more widespread market acceptance, which could harm our business, results of operations and financial condition.

Our success and future growth depends on our Oportun brand and our successful marketing efforts across channels, and if we are unable to attract or retain customers, our business and financial results may be harmed.

We intend to continue to dedicate significant resources to our marketing efforts, particularly as we develop our brand, as well as expand our loan origination channels, introduce new products and services and enter into new states. Our ability to attract qualified customers depends in large part on the success of these marketing efforts and the success of the marketing channels we use to promote our products. In the past, we marketed primarily through word of mouth at our retail locations and direct mail, and more recently, through radio and digital advertising, such as paid and unpaid search, e-mail marketing and paid display advertisements. We expect our future marketing programs to include 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 goal of this marketing and advertising is to increase the strength, recognition and trust in our brand and ultimately increase the number of loans made to our customers. The marketing channels that we employ may

become more crowded and saturated by other lenders, which may decrease the effectiveness of our marketing campaigns and increase our customer acquisition costs, which may in turn adversely affect our results of operations. Also, the methodologies, policies and regulations applicable to marketing channels may change. For example, internet search engines could revise their methodologies, which could adversely affect our customer volume from organic ranking and paid search. Search engines may also implement policies that restrict the ability of companies such as us to advertise their services and products, which could prevent us from appearing in a favorable location or any location in the organic rankings or paid search results when certain search terms are used by the consumer.

Our business model relies on our ability to scale rapidly, and if our marketing efforts are not successful or if we are unsuccessful in developing our brand marketing campaigns, it could have an adverse effect on our ability to attract customers. If we fail to successfully promote and maintain our brand or if we incur substantial expenses in an unsuccessful attempt to promote and maintain our brand, we may lose existing customers to our competitors or be unable to attract new customers, which in turn would harm our business, results of operations and financial condition. Even if our marketing efforts result in increased revenue, we may be unable to recover our marketing costs through increases in loan volume. Any incremental increases in customer acquisition cost could have an adverse effect on our business, results of operations and financial condition. Furthermore, increases in marketing and other customer acquisition costs may not result in increased loan originations at the levels we anticipate or at all, which could result in a higher customer acquisition cost per account.

Our current and future business growth strategy involves expanding into new markets with new retail location openings, and our failure to integrate or manage new retail locations we open or acquire may adversely affect our business, prospects, results of operations and financial condition.

Opening new retail locations and increasing originations at existing retail locations are important elements of our growth strategy. We opened 50, 42 and 55 new retail locations in 2018, 2017 and 2016, respectively. New retail location openings may impose significant costs on us and subject us to numerous risks, including:

- identification of new locations and negotiation of acceptable lease terms; and
- incurrence of additional indebtedness (if necessary to finance new retail locations).

Our continued growth is dependent upon a number of factors, including the availability of adequate financing and suitable retail locations, the ability to obtain any required government permits and licenses, zoning and occupancy requirements, hiring qualified management and customer service personnel, and other factors, some of which are beyond our control. If we fail to anticipate customers' needs or market dynamics related to the region or neighborhood of a new retail location, such retail location may not deliver the expected financial results. A recent trend among some municipalities has been to enact zoning restrictions in certain markets. These zoning restrictions may limit the number of non-bank lenders that can operate in an area or require certain distance requirements between competitors, residential areas or highways. Depending on the way a zoning restriction may be drafted, such restriction may restrict our ability to operate within those zoned areas. We may not be able to continue to expand our business successfully through new retail location openings in the future. Our failure to expand, manage or complete the integration of any new retail locations could have an adverse effect on our business, prospects, results of operations and financial condition.

We could experience a decline in repeat customers, which could harm our future operating results.

In order for us to maintain or improve our operating results, it is important that we continue to extend loans to returning customers who have successfully repaid their previous loans. Our repeat loan rates may decline or fluctuate as a result of our expansion into new products and markets or because our customers are able to obtain alternative sources of funding based on their credit history with us, and new customers we acquire in the future may not be as loyal as our current core customer base. If our repeat loan rates decline, we may not realize consistent or improved operating results from our existing customer base.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

If we are not successful in effectively developing our mobile origination channel, our business could suffer.

We have incurred expenses and expended resources to develop and expand our mobile origination channel. We introduced our mobile platform in California and Texas in 2014 and now offer it in all of the states in which we operate. Since April 2017, we have entered into five new states on a "mobile-first" basis, which is to initially originate and serve our customers in a state without any retail locations, and we anticipate expanding into other states on a "mobile-first" basis. We have limited operating experience in states where we operate only on a "mobile-first" basis without retail locations and cannot predict with certainty how loans originated in such states will perform over time as compared to those originated in states where we have retail locations. Our mobile origination channel must achieve high levels of market acceptance in order for us to recoup our investment.

We face the risks that our mobile and other channels could be unprofitable, increase costs, decrease operating margins or take longer than anticipated to achieve our target margins due to:

- difficulties with user interface or disappointment with the user experience;
- defects, errors or failures in our mobile service;
- negative publicity about our financial products and services or our mobile service's performance or effectiveness;
- delays in releasing to the market new financial products and services or mobile service enhancements;
- uncertainty in applicable consumer protection laws and regulations to the mobile loan environment; and
- increased risks of fraudulent activity associated with our mobile channel.

Should we fail to expand and evolve our business in this manner or should our mobile origination channels not achieve adequate acceptance in the market, our competitive position, revenue and results of operations would be harmed.

We are, and intend in the future to continue, developing new financial products and services, and our failure to accurately predict their demand or growth could have an adverse effect on our business.

We are, and intend in the future to continue, developing new financial products and services, such as credit cards and auto loans. We intend to continue investing significant resources in developing new tools, features, services, products and other offerings. New initiatives are inherently risky, as each involves unproven business strategies and new financial products and services with which we have limited or no prior development or operating experience.

We can provide no assurance that we will be able to develop, commercially market and achieve acceptance of our new products and services. In addition, our investment of resources to develop new products and services may either be insufficient or result in expenses that are excessive in light of revenue actually originated from these new products and services. The borrower profile of customers using our new products and services may not be as attractive as the customers that we currently serve, which may lead to higher levels of delinquencies or defaults than we have historically experienced. Failure to accurately predict demand or growth with respect to our new products and services could have an adverse impact on our business, and there is always risk that these new products and services will be unprofitable, will increase our costs or will decrease operating margins or take longer than anticipated to achieve target margins. Further, our development efforts with respect to these initiatives could distract management from current operations and will divert capital and other resources from our existing business. If we do not realize the expected benefits of our investments, our business, financial condition and prospects may be harmed.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

We are, and intend in the future to continue, expanding into new geographic regions, and our failure to comply with applicable laws or regulations, or accurately predict demand or growth, related to these geographic regions could have an adverse effect on our business.

We intend to continue expanding into new geographic regions. We can provide no assurance that we will achieve similar levels of success, if any, in the new geographic regions where we do not currently operate. In addition, each of the new states where we do not currently operate may have different laws and regulations that apply to our loan products and services. As such, we expect to be subject to significant additional legal and regulatory requirements, including various federal and state consumer lending laws. We have limited experience in managing risks and the compliance requirements attendant to these additional legal and regulatory requirements in new geographies. The costs of compliance and any failure by us to comply with such regulatory requirements in new geographies could harm our business.

Our proprietary credit risk models rely in part on the use of third-party data to assess and predict the creditworthiness of our customers, and if we lose the ability to license or use such third-party data, or if such third-party data contain inaccuracies, it may harm our results of operations.

We rely on our proprietary credit risk models, which are statistical models built using third-party alternative data, credit bureau data, customer application data and our credit experience gained through monitoring the payment performance of our customers over time. If we are unable to access certain third-party data used in our credit risk models, or our access to such data is limited, our ability to accurately evaluate potential customers will be compromised, and we may be unable to effectively predict probable credit losses inherent in our loan portfolio, which would negatively impact our results of operations. Third-party data sources include the national credit bureaus and other alternative data sources. Providers of thethird-party data used in our scoring models are generally consumer reporting agencies regulated by the Consumer Financial Protection Bureau, or the CFPB. Such data is electronically obtained from third parties and is aggregated by our risk engine to be used in our credit risk models to score applicants and make credit decisions and in our verification processes to confirm customer reported information. Data from consumer reporting agencies and other information that we receive from third parties about a customer may be inaccurate or may not accurately reflect the customer's creditworthiness, which may cause us to provide loans to higher risk customers than we intend through our underwriting process and/or inaccurately price the loans we make. We use numerous third-party data sources and multiple credit factors within our proprietary credit risk models, which helps mitigate, but does not eliminate, the risk of an inaccurate individual report.

For example, there is a risk that following the date of thethird-party data used in our credit risk models, a customer may have become delinquent in the payment of an outstanding obligation, defaulted on a pre-existing debt obligation, taken on additional debt, or sustained other adverse financial events, in which case the information we received would not accurately reflect such customer's risk level and creditworthiness. In addition, if the costs of our access to third-party data is increased or our terms with such third-party data providers worsen, this could have an adverse effect on our financial condition.

We follow procedures to verify each customer's identity, income, and address, which are designed to minimize fraud. These procedures may include visual inspection of customer identification documents to ensure authenticity, review of paystubs or bank statements for proof of income and employment, and review of analysis of information from credit bureaus, fraud detection databases and other alternative data sources for verification of employment, income and other debt obligations. If any of the information that is considered in the loan review process is inaccurate, whether intentional or not, and such inaccuracy is not detected prior to loan funding, the loan may have a greater risk of default than expected. If any of our procedures are not followed, or if these procedures fail, fraud may occur. Additionally, there is a risk that following the date of the 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 or experienced other adverse financial events. We may not be able to recover amounts disbursed on loans made in connection with inaccurate statements,

omissions of fact or fraud, in which case our results of operations may be harmed. Fraudulent activity or significant increases in fraudulent activity could also lead to regulatory intervention, negatively impact our results of operations, brand and reputation and require us to take additional steps to reduce fraud risk, which could increase our costs.

If we are unable to collect payment on and service the loans we make to our customers, our business would be harmed.

Our ability to adequately service our loans is dependent upon our ability to grow and appropriately train our customer service and collections staff, and our ability to expand existing and open new contact centers as our loans increase. Additionally, our customer service and collections staff are dependent upon our maintaining adequate information technology, telephony and internet connectivity such that they can perform their job functions. If we fail to adequately service and collect amounts owed in respect of our loans, then payments to us may be delayed or reduced, increasing our rate of delinquencies and loan losses, and our total revenue and results of operations will be harmed.

Because we receive a significant amount of cash in our retail locations through customer loan repayments, we may be subject to theft and cash shortages due to employee errors.

Since our business requires us to receive a significant amount of cash in each of our retail locations, we are subject to the risk of theft (including by or facilitated by employees) and cash shortages due to employee errors. Although we have implemented various procedures and programs to reduce these risks, maintain insurance coverage for theft and provide security measures for our facilities, we cannot make assurances that theft and employee error will not occur. We have experienced theft and attempted theft in the past. Material occurrences of theft and employee error could lead to cash losses and could adversely affect our results of operations.

We are exposed to geographic concentration risk.

The geographic concentration of our loan originations may expose us 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 or man-made disasters in specific geographic regions may result in higher rates of delinquency and loss in those areas. A significant portion of our outstanding receivables is originated in certain states, and within the states where we operate, originations are generally more concentrated in and around metropolitan areas and other population centers. Therefore, economic conditions, natural or man-made disasters or other factors affecting these states or areas in particular could adversely impact the delinquency and default experience of the receivables and could adversely affect our business. Further, the concentration of our outstanding receivables in one or more states would have a disproportionate effect on us if governmental authorities in any of those states take action against us or take action affecting how we conduct our business.

As of March 31, 2019, 64%, 24%, 5%, 2%, 2% and 2%, of our owned principal balance related to customers from California, Texas, Illinois, Florida, Nevada and Arizona, respectively. If any of the events noted in these risk factors were to occur in or have a disproportionate impact in regions where we operate or plan to commence operations, it may negatively affect our business in many ways, including increased delinquencies and loan losses or a decrease in future originations. Any one or more of these developments may significantly reduce our revenue and cash flow and may adversely affect our results of operations.

Changes in immigration patterns, policy or enforcement could affect some of our customers, including those who may be undocumented immigrants, and consequently impact the performance of our loans, our business and results of operations.

Some of our customers are immigrants and some may not be U.S. citizens or permanent resident aliens. We follow appropriate customer identification procedures as mandated by law, including accepting government

issued picture identification that may be issued by non-U.S. governments, as permitted by the USA PATRIOT Act, but we do not verify the immigration status of our customers, which we believe is consistent with industry best practices and is not required by law. While our credit models look to approve customers who have stability of residency and employment, it is possible that a significant change in immigration patterns, policy or enforcement could cause some customers to emigrate from the United States, either voluntarily or involuntarily, or slow the flow of new immigrants to the United States. Immigration reform is a legislative priority of the current administration, which could lead to changes in laws that make it more difficult or less desirable for immigrants to work in the United States, resulting in increased delinquencies and losses on our loans or a decrease in future originations due to more difficulty for potential customers to earn income. In addition, if we or our competitors receive negative publicity around making loans to undocumented immigrants, it may draw additional attention from regulatory bodies or consumer advocacy groups, all of which may harm our brand and business. There is no assurance that a significant change in U.S. immigration patterns, policy, laws or enforcement will not occur. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action. Any such change could adversely affect our business, financial condition, results of operations and cash flow.

Our current level of interest rate spread may decline in the future. Any material reduction in our interest rate spread could adversely affect our results of operations.

We earn over 90% of our revenue from interest payments on the loans we make to our customers. Financial institutions and other funding sources provide us with the capital to fund a substantial portion of the principal amount of our loans to customers and charge us interest on funds that we borrow. In the event that the spread between the interest rate at which we lend to our customers and the rate at which we borrow from our lenders decreases, our net revenue will decrease, and our financial results and operating performance will be harmed. The interest rates we charge to our customers and pay to our lenders could each be affected by a variety of factors. These include our ability to access capital markets based on our business performance, the volume of loans we make to our customers, loan mix, competition and regulatory limitations, including regulations of certain states on the maximum rates customers can be charged for certain loan sizes.

Market interest rate changes may adversely affect our business forecasts and expectations and are highly sensitive to many macroeconomic factors beyond our control, such as inflation, recession, the state of the credit markets, global economic disruptions, unemployment and the fiscal and monetary policies of the federal government and its agencies. Interest rate changes may require us to make adjustments to the fair value of our Fair Value Loans or Fair Value Notes, which may in turn adversely affect our results of operations. We do not currently hedge our interest rate exposure associated with our debt financing. Any reduction in our interest rate spread could have an adverse effect on our business, results of operations and financial condition.

In connection with our securitizations, revolving debt facility, and whole loan sales, we make representations and warranties concerning these loans. If those representations and warranties are not correct, we could be required to repurchase the loans. Any significant required repurchases could have an adverse effect on our ability to operate and fund our business.

In our asset-backed securitizations, our asset-backed revolving debt facility and our whole loan sales, we make numerous representations and warranties concerning the characteristics of the loans we transfer and sell, including representations and warranties that the loans meet the eligibility requirements of those facilities and investors. If those representations and warranties are incorrect, we may be required to repurchase the loans. Failure to repurchase so-called ineligible loans when required would constitute an event of default under our securitizations, our asset-backed revolving debt facility and our whole loan sales and a termination event under the applicable agreement. We can provide no assurance, however, that we would have adequate cash or other qualifying assets available to make such repurchases. Such repurchases could be limited in scope, relating to small pools of loans, or larger in scope, across multiple pools of loans. If we were required to make such repurchases and if we do not have adequate liquidity to fund such repurchases, it could have an adverse effect on our business, results of operations and financial condition.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Fraudulent activity could negatively impact our business, operating results, brand and reputation and require us to take steps to reduce fraud risk, which could increase our costs.

Fraud is prevalent in the financial services industry and is likely to increase as perpetrators become more sophisticated. We are subject to the risk of fraudulent activity associated with customers and third parties handling customer information. Also, we continue to develop and expand our mobile origination channel, which involves the use of internet and telecommunications technologies (including mobile devices) to offer our products and services. These new mobile technologies may be more susceptible to the fraudulent activities of organized criminals, perpetrators of fraud, hackers, terrorists and others. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. The level of our fraud losses could increase and our results of operations could be harmed if fraudulent activity were to significantly increase. High profile fraudulent activity also could negatively impact our brand and reputation, which could impact our business. In addition, significant increases in fraudulent activity could lead to regulatory intervention, which could increase our costs and also negatively impact our business.

Security breaches of customers' confidential information that we store may harm our reputation, adversely affect our results of operations, and expose us to liability.

We are increasingly dependent on information technology systems and infrastructure, including mobile technologies, to operate our business. In the ordinary course of our business, we collect, process, transmit and store large amounts of sensitive information, including the personal information, credit information and other sensitive data of our customers and potential customers. It is critical that we do so in a secure manner to maintain the confidentiality, integrity and availability of such sensitive information. We also have arrangements in place with certain of our third-party vendors that require us to share consumer information. We have also outsourced elements of our operations (including elements of our information technology infrastructure) to third parties, and as a result, we manage a number of third-party vendors who may have access to our computer networks or our 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, our 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 our 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 our technology environment. Potential vulnerabilities can be exploited from inadvertent or intentional actions of our employees, third-party vendors, business partners, or by malicious third parties. Attacks of this nature are increasing in their 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 our, our third-party vendors' and/or business partners' information technology systems or other similar data security incidents could adversely affect our 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 us.

Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, we and our third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, many governments have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often

lead to widespread negative publicity, which may cause our customers to lose confidence in the effectiveness of our data security measures. Any security breach, whether actual or perceived, would harm our reputation and we could lose customers.

We also face indirect technology, cybersecurity and operational risks relating to the customers, clients and other third parties with whom we do business or upon whom we rely to facilitate or enable our business activities, including vendors, payment processors, and other parties who have access to confidential information due to our agreements with them. In addition, any security compromise in our industry, whether actual or perceived, or information technology system disruptions, whether from attacks on our technology environment or from computer malware, natural disasters, terrorism, war and telecommunication and electrical failures, could interrupt our business or operations, harm our reputation, erode customer confidence, negatively affect our ability to attract new customers, or subject us to third-party lawsuits, regulatory fines or other action or liability, which could adversely affect our business and results of operations.

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

While we regularly monitor data flow inside and outside the company, attackers have become very sophisticated in the way they conceal access to systems, and many companies that have been attacked are not aware that they have been attacked. Any event that leads to unauthorized access, use or disclosure of personal information, including but not limited to personal information regarding our customers, loan applicants or employees, could disrupt our business, harm our reputation, compel us to comply with applicable federal and/or state breach notification laws and foreign law equivalents, subject us to time consuming, distracting and expensive litigation, regulatory investigation and oversight, mandatory corrective action, require us to verify the correctness of database contents, or otherwise subject us 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 to us, and result in significant legal and financial exposure and/or reputational harm. In addition, any failure or perceived failure by us or our vendors to comply with our 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 us by advocacy groups or others, and could cause third parties, to lose trust in us or we could be subject to claims by third parties that we have breached our privacy- or confidentiality-related obligations, which could harm our business and prospects. Moreover, data security incidents and other inappropriate access can be difficult to detect, and any delay in identifying them may lead to increased harm of the type described above. There can be no assurance that our security measures intended to protect our information technology systems and infrastructure will successfully prevent service interruptions or security incidents.

We maintain errors, omissions, and cyber liability insurance policies covering certain security and privacy damages. However, we cannot be certain that our 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 us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our business, financial condition and results of operations.

Our ability to collect payment on loans and maintain accurate accounts may be adversely affected by computer viruses, physical or electronic break-ins, technical errors and similar disruptions.

The automated nature of our credit risk models may make them 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 our systems, it is possible that we 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 we may experience losses on, or delays in the collection of amounts owed on, a fraudulently induced loan.

In addition, the software that we have developed to use in our daily operations is highly complex and may contain undetected technical errors that could cause our computer systems to fail. Because each loan that we make involves our proprietary automated underwriting process and depends on the efficient and uninterrupted operation of our computer systems, and all of our loans are underwritten using an automated underwriting process that does not require manual review, any failure of our computer systems involving our automated underwriting process and any technical or other errors contained in the software pertaining to our automated underwriting process could compromise our ability to accurately evaluate potential customers, which would negatively impact our results of operations. Our computer systems may encounter service interruptions at any time due to system or software failure, natural disasters, severe weather conditions, health pandemics, terrorist attacks, cyber-attacks or other events, and any failure of our computer systems could cause an interruption in operations and result in disruptions in, or reductions in the amount of, collections from the loans we make to our customers. Additionally, if a hacker were able to access our secure systems, he or she might be able to gain access to the personal information of our customers. While we have taken steps to prevent such activity from affecting our systems, if we are unable to prevent such activity, we may be subject to significant liability, negative publicity and a loss of customers, all of which may negatively affect our business.

Any significant disruption in our computer systems could prevent us from processing or posting payments on loans, reduce the effectiveness of our credit risk models and result in a loss of customers.

In the event of a system outage and physical data loss, our ability to service our loans, process applications or make loans available would be adversely affected. We also rely on facilities, components, and services supplied by third parties, including data center facilities and cloud storage services. Any interference or disruption of our technology and underlying infrastructure or our use of our third-party providers' services could materially and adversely affect our business, relationships with our customers and our reputation. Also, as our business grows, we may be required to expand and improve the capacity, capability and reliability of our infrastructure. If we are not able to effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and infrastructure to reliably support our business, our results of operations may be harmed.

Additionally, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. Our disaster recovery plan has not been tested under actual disaster conditions, and we may not have sufficient capacity to recover all data and services in the event of an outage. These factors could prevent us from processing or posting payments on the loans, damage our brand and reputation, divert our employees' attention, subject us to liability and cause customers to abandon our business, any of which could adversely affect our business, results of operations and financial condition.

It may be difficult and costly to protect our intellectual property rights, and we may not be able to ensure their protection.

Our ability to lend to our customers depends, in part, upon our proprietary technology. We may be unable to protect our proprietary technology effectively which would allow competitors to duplicate our products and adversely affect our ability to compete with them. We rely on a combination of copyright, trade secret, trademark

laws and other rights, as well as confidentiality procedures and contractual provisions to protect our proprietary technology, processes and other intellectual property and do not have patent protection. However, the steps we take to protect our intellectual property rights may be inadequate. For example, a third party may attempt to reverse engineer or otherwise obtain and use our proprietary technology without our consent. The pursuit of a claim against a third party for infringement of our intellectual property could be costly, and there can be no guarantee that any such efforts would be successful. Our failure to secure, protect and enforce our intellectual property rights could adversely affect our brand and adversely impact our business.

Our proprietary technology, including our credit risk models, may infringe upon claims ofthird-party intellectual property, and we may face intellectual property challenges from such other parties. We may not be successful in defending against any such challenges or in obtaining licenses to avoid or resolve any intellectual property disputes. If we are unsuccessful, such claim or litigation could result in a requirement that we pay significant damages or licensing fees, which would negatively impact our financial performance. We may also be obligated to indemnify parties or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to modify applications or refund fees, which could be costly. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time consuming and divert the attention of our management and key personnel from our business operations. For example, in January 2018, we received a complaint by a third party alleging various claims for trademark infringement, unfair competition, trademark dilution and misappropriation against us. The complaint calls for injunctive relief requiring us to cease using our marks, but does not ask for monetary damages. See “Business—Legal Proceedings” for more information regarding these proceedings.

Moreover, it has become common in recent years for individuals and groups to purchase intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies such as ours. Even in instances where we believe that claims and allegations of intellectual property infringement against us are without merit, defending against such claims is time consuming and expensive and could result in the diversion of time and attention of our management and employees. In addition, although in some cases a third party may have agreed to indemnify us for such costs, such indemnifying party may refuse or be unable to uphold its contractual obligations. In other cases, our insurance may not cover potential claims of this type adequately or at all, and we may be required to pay monetary damages, which may be significant.

Furthermore, our technology may become obsolete or inadequate, and there is no guarantee that we will be able to successfully develop, obtain or use new technologies to adapt our models and systems to compete with other technologies as they develop. If we cannot protect our proprietary technology from intellectual property challenges, or if our technology becomes obsolete or inadequate, our ability to maintain our model and systems, make loans or perform our servicing obligations on the loans could be adversely affected.

Our credit risk models and internal systems rely on software that is highly technical, and if it contains undetected errors, our business could be adversely affected.

Our credit risk models and internal systems rely on internally-developed software that is highly technical and complex. In addition, our models and internal systems depend on the ability of such software to store, retrieve, process and manage immense amounts of data. The software on which we rely has contained, and may now or in the future contain, undetected errors, bugs or other defects. Some errors may only be discovered after the code has been released for external or internal use. Errors, bugs or other defects within the software on which we rely may result in a negative experience for our customers, result in errors or compromise our ability to protect customer data or our intellectual property. Specifically, any defect in our credit risk models could result in the approval of unacceptably risky loans. Such defects could also result in harm to our reputation, loss of customers, loss of revenue, adjustments to the fair value of our Fair Value Loans or Fair Value Notes, challenges in raising debt or equity, or liability for damages, any of which could adversely affect our business and results of operations.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Some aspects of our business processes include open source software, and any failure to comply with the terms of one or more of these open source licenses could negatively affect our business.

We incorporate open source software into processes supporting our business. Such open source software may include software covered by licenses like the GNU General Public License and the Apache License. The terms of various open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that limits our use of the software, inhibits certain aspects of our systems and negatively affects our business operations.

Some open source licenses contain requirements that we make source code available at no cost for modifications or derivative works we create based upon the type of open source software we use. We may face claims from third parties claiming ownership of, or demanding the release or license of, such modifications or derivative works (which could include our proprietary source code or credit risk models) or otherwise seeking to enforce the terms of the applicable open source license. If portions of our proprietary credit risk models are determined to be subject to an open source license, or if the license terms for the open source software that we incorporate change, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our model or change our business activities, any of which could negatively affect our business operations and potentially our intellectual property rights. If we were required to publicly disclose any portion of our credit risk models, it is possible we could lose the benefit of trade secret protection for our models.

In addition to risks related to license requirements, the use of open source software can lead to greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to breach our website and systems that rely on open source software. Many of the risks associated with the use of open source software cannot be eliminated and could adversely affect our business.

We may not be able to make technological improvements as quickly as demanded by our customers, which could harm our ability to attract customers and adversely affect our results of operations, financial condition and liquidity.

The financial services industry is undergoing rapid technological changes, with frequent introductions of new technology-driven products and services. The effective use of technology increases efficiency and enables financial and lending institutions to better serve customers and reduce costs. Our future success will depend, in part, upon our ability to address the needs of our customers by using technology, such as mobile and online services, to provide products and services that will satisfy customer demands for convenience, as well as to create additional efficiencies in our operations. We may not be able to effectively implement new technology-driven products and services as quickly as competitors or be successful in marketing these products and services to our customers. Failure to successfully keep pace with technological change affecting the financial services industry could harm our ability to attract customers and adversely affect our results of operations, financial condition and liquidity.

The financial condition of counterparties, including financial institutions, could adversely affect our results of operations, financial condition and liquidity.

We have entered into, and may in the future enter into, financing and derivative transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other financial institutions. Furthermore, the operations of U.S. and global financial services institutions are interconnected, and a decline in the financial condition of one or more financial services institutions, or the perceived lack of creditworthiness of such financial institutions, may expose us to credit losses or defaults, limit access to liquidity or otherwise disrupt the operations of our business. As such, our financing and derivative transactions expose us to credit risk in the event of a default by the counterparty, which can be exacerbated during periods of market illiquidity.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Our ability to continue to offer our services in the manner we currently offer them or to introduce new products depends, in part, on our ability to contract with third-party vendors on commercially reasonable terms.

We currently contract with and obtain certain key services from a number ofthird-party vendors. If these vendors' services are interrupted or terminated, we may experience a disruption in our services. Similarly, in order to introduce new products, we may be required to contract with third-party vendors for their services. If these or other vendor agreements are terminated, or are unavailable, we are unable to renegotiate acceptable arrangements with these vendors or cannot find alternative sources of such services, we may experience a disruption in our services and our business may be harmed.

Our vendor relationships subject us to a variety of risks, and the failure of third parties to comply with legal or regulatory requirements or to provide various services that are important to our operations could have an adverse effect on our business.

We have significant vendors that, among other things, provide us with financial, technology and other services to support our loan servicing and other activities. The CFPB issued guidance stating that institutions under its supervision may be held responsible for the actions of the companies with which they contract. Accordingly, we could be adversely impacted to the extent our vendors fail to comply with the legal requirements applicable to the particular products or services being offered. Our use of third-party vendors is subject to increasing regulatory attention.

The CFPB 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 third-party vendor relationships, thus increasing the scope of management involvement and decreasing the benefit that we receive from using third-party vendors. Moreover, if our regulators conclude that we have not met the heightened standards for oversight of our third-party vendors, we 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 our business, financial condition and results of operations.

In some cases, third-party vendors are the sole source, or one of a limited number of sources, of the services they provide to us. Most of our vendor agreements are terminable on little or no notice, and if our current vendors were to stop providing services to us on acceptable terms, we may be unable to procure alternatives from other vendors in a timely and efficient manner on acceptable terms or at all. If any third-party vendor fails to provide the services we require, 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, we could be subject to regulatory enforcement actions and suffer economic and reputational harm that could harm our business. Further, we may incur significant costs to resolve any such disruptions in service, which could adversely affect our business.

If we lose the services of any of our key management personnel, our business could suffer.

Our future success significantly depends on the continued service and performance of our key management personnel. Competition for these employees is intense and we may not be able to replace, attract and retain key personnel. The loss of the service of members of our senior management or key team members, and the process to replace any of them, or the inability to attract additional qualified personnel as needed, all of which would involve significant time and expense, could harm our business. We do not maintain key-man insurance for every member of our senior management team, and the unavailability of insurance payments for the loss of service of these members may harm our business.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Competition for our highly skilled employees is intense, and we may not be able to attract and retain the employees we need to support the growth of our business.

Competition for highly skilled personnel, including engineering and data analytics personnel, is extremely intense, particularly in the San Francisco Bay Area where our headquarters is located. We have experienced and expect to continue to face difficulty identifying and hiring qualified personnel in many areas, especially as we pursue our growth strategy. We may not be able to hire or retain such personnel at compensation levels consistent with our existing compensation and salary structure. Many of the companies with which we compete for experienced employees have greater resources than we have and may be able to offer more attractive terms of employment. In particular, candidates making employment decisions, specifically in high-technology industries, often consider the value of any equity they may receive in connection with their employment. Any significant volatility in the price of our stock after this offering may adversely affect our ability to attract or retain highly skilled technical, financial and marketing personnel.

In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training their replacements and the quality of our services and our ability to serve our customers could diminish, resulting in an adverse effect on our business.

We are dependent on hiring an adequate number of hourly bilingual employees to run our business and are subject to government regulations concerning these and our other employees, including minimum wage laws.

Our workforce is comprised primarily of bilingual employees who work on an hourly basis. In certain areas where we operate, there is significant competition for hourly bilingual employees and the lack of availability of an adequate number of hourly bilingual employees could adversely affect our operations. In addition, we are subject to applicable rules and regulations relating to our relationship with our employees, including minimum wage and break requirements, health benefits, unemployment and sales taxes, overtime and working conditions and immigration status. We are from time to time subject to employment-related claims, including wage and hour claims. Further, legislated increases in minimum wage, as well as increases in additional labor cost components, such as employee benefit costs, workers' compensation insurance rates, compliance costs and fines would increase our labor costs, which could have an adverse effect on our business.

We use employee incentive compensation based in part on the volume of sales or the amounts collected by our retail location and contact center employees and agents. Our performance could be negatively impacted if we are unable to hire, retain and motivate these employees and agents for any reason, including if we are unable to motivate them with our incentive compensation programs effectively.

Our continued ability to compete in the business of providing consumer loans and to manage our business effectively depends on our ability to attract new employees and agents and to retain and motivate our existing employees and agents. If we are unable to continue to attract and retain the most highly qualified service providers for any reason, including through the use of effective incentive compensation programs, our performance, including our competitive position and our results of operations could be negatively impacted. We currently provide incentive bonuses and commissions to certain employees and agents to attract, motivate and retain qualified employees and agents, but it is possible that we may not adequately design our incentive programs to properly attract, motivate and retain them. We often compete in the market for talent with other entities for these employees and agents. Our failure to design these programs may cause us to not be able to hire or retain such personnel, which may adversely impact our business results.

Our mission to provide inclusive, affordable financial services that empower our customers to build a better future may conflict with theshort-term interests of our stockholders.

Our mission is to provide inclusive, affordable financial services that empower our customers to build a better future. Therefore, we have made in the past, and may make in the future, decisions that we believe will

benefit our customers and therefore provide long-term benefits for our business, even if our decision negatively impacts our short-term results of operations. For example, we constrain the maximum interest rates we charge in order to further our goal of making our loans affordable for our target customers. Our decisions may negatively impact our short-term financial results or not provide the long-term benefits that we expect and may decrease the spread between the interest rate at which we lend to our customers and the rate at which we borrow from our lenders, in which case the success of our business and results of operations could be harmed.

If we cannot maintain our corporate culture as we grow, we could lose the innovation, collaboration and focus on the mission that contribute to our business.

We believe that a critical component of our success is our corporate culture and our deep commitment to our mission. We believe this mission-based culture fosters innovation, encourages teamwork and cultivates creativity. Our mission defines our business philosophy as well as the emphasis that we place on our customers, our people and our culture and is consistently reinforced to and by our employees. As we develop the infrastructure of a public company and continue to grow, we may find it difficult to maintain these valuable aspects of our corporate culture and our long-term mission. Any failure to preserve our culture, including a failure due to the growth from becoming a public company, could negatively impact our future success, including our ability to attract and retain employees, encourage innovation and teamwork, and effectively focus on and pursue our mission and corporate objectives.

Misconduct by our employees could harm us by subjecting us to monetary loss, significant legal liability, regulatory scrutiny and reputational harm.

Our reputation is critical to maintaining and developing relationships with our existing and potential customers and third parties with whom we do business. There is a risk that our employees could engage in misconduct that adversely affects our business, including fraud, theft, the redirection, misappropriation or otherwise improper execution of loan transactions, disclosure of personal and business information and the failure to follow protocol when interacting with customers for any purpose, including servicing and collections, and whether as a result of human error, a purposeful sabotage or a fraudulent manipulation of our operations or systems. For example, if an employee were to engage, or be accused of engaging, in illegal or suspicious activities including fraud or theft, we could suffer direct losses from the activity, and in addition we could be subject to regulatory sanctions and suffer serious harm to our reputation, financial condition, customer relationships, and ability to attract future customers. Employee misconduct could prompt regulators to allege or to determine based upon such misconduct that we have not established adequate supervisory systems and procedures to inform employees of applicable rules or to detect and deter violations of such rules. It is not always possible to deter employee misconduct, and the precautions we take to detect and prevent misconduct may not be effective in all cases. Misconduct by our employees, or even unsubstantiated allegations of misconduct, could harm our reputation and our business.

Our international operations and offshore service providers involve inherent risks which could result in harm to our business.

As of March 31, 2019, we had 1,416 employees in three contact centers in Mexico. These employees provide certain English/Spanish bilingual support related to customer-facing contact center activities, administrative and technology support of the contact centers and back-office support services. We have also engaged outsourcing partners in the United States that provide offshore customer-facing contact center activities in Colombia, Jamaica and may in the future include additional locations in other countries. In addition, we have engaged vendors that utilize employees or contractors based outside of the United States. As of March 31, 2019, our business process outsourcing partners have provided us, on an exclusive basis, the equivalent of 503 full-time equivalents in Colombia and Jamaica. Additionally, in 2019, we began utilizing outsourcing partners in the United States to provide offshore technology delivery services in India. These activities in Colombia, Jamaica, India and other future locations are subject to inherent risks that are beyond our control, including the risk associated with our lack of direct involvement in the hiring and retaining of relevant personnel, and these risks could have a negative effect on our results of operations.

There are risks inherent in our international operations, including:

- risks related to government regulation or required compliance with local laws;
- local licensing and reporting obligations;
- difficulties in developing, staffing and simultaneously managing a number of varying foreign operations as a result of distance, language and cultural differences;
- different, uncertain, overlapping or more stringent local laws and regulations;
- political and economic instability, tensions, security risks and changes in international diplomatic and trade relations;
- state or federal regulations that restrict offshoring of business operational functions or require offshore partners to obtain additional licenses, registrations or permits to perform services on our behalf;
- geopolitical events, including natural disasters, public health issues, acts of war and terrorism;
- compliance with applicable U.S. laws and foreign laws related to consumer protection, intellectual property, privacy, data security, corruption, money laundering and export/trade control;
- misconduct by our outsourcing partners and their employees or even unsubstantiated allegations of misconduct; and
- potentially adverse tax developments and consequences.

Violations of the complex foreign and U.S. laws, rules and regulations that apply to our international operations and offshore activities of our service providers may result in heightened regulatory scrutiny, fines, criminal actions or sanctions against us, our directors our officers or our employees, as well as prohibitions on the conduct of our business and reputational damage. Although we have implemented policies and procedures to promote compliance with these laws, there can be no assurance that our employees, contractors, outsourcing partners or agents will comply with our policies or applicable laws. These risks are inherent in our international activities and significant or continuing noncompliance could harm our reputation and business.

If we discover a material weakness in our internal control over financial reporting that we are unable to remedy or otherwise fail to maintain effective internal control over financial reporting or disclosure controls and procedures, our ability to report our financial results on a timely and accurate basis and the market price of our common stock may be adversely affected.

The Sarbanes-Oxley Act requires, among other things, that, as a public company, we maintain effective internal control over financial reporting and disclosure controls and procedures including implementation of financial systems and tools. In 2017, we implemented a company-wide integrated financial reporting and human capital management system, which resulted in identification of significant deficiencies and delays in closing the accounting records for 2017 and the first quarter of 2018 and required significant remediation efforts in 2017 and 2018. If our remediation measures in 2017 and 2018 or future remediation measures are not fully successful, we may identify errors related to prior periods that could require a restatement of our financial statements and which may result in delays in filing our periodic reports.

To comply with Section 404A of the Sarbanes-Oxley Act, we may incur substantial cost, expend significant management time oncompliance-related issues and hire additional accounting, financial and internal audit staff with appropriate public company experience and technical accounting knowledge. Moreover, if we are not able to comply with the requirements of Section 404A in a timely manner or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, we could be subject to sanctions or investigations by the Securities and Exchange Commission, or the SEC, or other regulatory authorities, which would require additional financial and management resources. Further, if we do not maintain effective internal controls, we may not be able to accurately report our financial information on a timely basis.

Any failure to maintain effective disclosure controls and procedures or internal control over financial reporting could have an adverse effect on our ability to accurately report our financial information on a timely basis, result in material misstatements in our consolidated financial statements, harm our business and results of operations, and cause a decline in the price of our common stock. In addition, any such failure to maintain effective disclosure controls and procedures or internal control over financial reporting could have an adverse effect on our ability to access credit and obtain financing through additional securitization transactions or debt and loan sale facilities or the sale of additional equity.

Changes or modifications in financial accounting standards may harm our results of operations.

From time to time, the Financial Accounting Standards Board, or FASB, promulgates new accounting principles that could have an adverse impact on our results of operations. As a result of changes to financial accounting or reporting standards, whether promulgated or required by the FASB or other regulators, we could be required to change certain of the assumptions or estimates we have previously used in preparing our financial statements, which could negatively impact how we record and report our results of operations and financial condition generally.

For additional information on the key areas for which assumptions and estimates are used in preparing our financial statements, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates."

We may evaluate, and potentially consummate, acquisitions, which could require significant management attention, consume our financial resources, disrupt our business, and adversely affect our financial results.

Our success will depend, in part, on our ability to grow our business. In some circumstances, we may determine to do so through the acquisition of complementary businesses and technologies rather than through internal development. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified acquisitions. We have previously acquired, and in the future, may acquire, assets or businesses. The risks we face in connection with acquisitions include:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- utilization of our financial resources for acquisitions or investments that may fail to realize the anticipated benefits;
- inability of the acquired technologies, products or businesses to achieve expected levels of revenue, profitability, productivity or other benefits;
- coordination of technology, product development and sales and marketing functions and integration of administrative systems;
- transition of the acquired company's customers to our systems;
- retention of employees from the acquired company;
- regulatory risks, including maintaining good standing with existing regulatory bodies or receiving any necessary approvals, as well as being subject to new regulators with oversight over an acquired business;
- attractive financing;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked effective controls, procedures and policies;

- potential write-offs of loans or intangibles or other assets acquired in such transactions that may have an adverse effect on our results of operations in a given period;
- liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities;
- assumption of contractual obligations that contain terms that are not beneficial to us, require us to license or waive intellectual property or increase our risk for liability; and
- litigation, claims or other liabilities in connection with the acquired company.

Our failure to address these risks or other problems encountered in connection with our future acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses or the write-off of goodwill, any of which could harm our financial condition.

Our business is subject to the risks of natural disasters and other catastrophic events, and to interruption byman-made problems.

A significant natural disaster, such as an earthquake, fire, hurricanes, flood or other catastrophic event (many of which are becoming more acute and frequent as a result of climate change), or interruptions by strikes, crime, terrorism, cyber-attacks, power outages or other man-made problems, could have an adverse effect on our business, results of operations and financial condition. Our headquarters is located in the San Francisco Bay Area, and our systems are hosted in multiple data centers across Northern California, a region known for seismic activity and forest fires. Additionally, certain of our contact centers and retail locations are located in areas prone to natural disasters, including earthquakes, tornadoes and hurricanes, and certain of our retail locations and our contact centers may be located in areas with high levels of criminal activities.

Our IT systems are backed up regularly to highly available, alternate data centers in a different region, and we have conducted disaster recovery testing of our mission critical systems. Despite any precautions we may take, however, the occurrence of a natural disaster or other unanticipated problems at our data centers could result in lengthy interruptions in our services. In addition, acts of war, terrorism and other geo-political unrest could cause disruptions in our business and lead to interruptions, delays or loss of critical data.

In addition, a large number of customers make payments and apply for loans at our retail locations. If one or more of our retail locations becomes unavailable for any reason, including as a result of localized weather events or natural or man-made disasters, our ability to conduct business and collect payments from customers may be adversely affected, which could result in lower loan originations, higher delinquencies and increased losses.

All of the aforementioned risks may be further increased if our business continuity plans prove to be inadequate and there can be no assurance that both personnel and non-mission critical applications can be fully operational after a declared disaster within a defined recovery time. If our personnel, systems or primary data center facilities are impacted, we may suffer interruptions and delays in our business operations. In addition, to the extent these events impact the ability of our customers to timely repay their loans, our business could be negatively affected.

We may not maintain sufficient business interruption or property insurance to compensate us for potentially significant losses, including potential harm to our business that may result from interruptions in our ability to provide our financial products and services.

Unfavorable outcomes in legal proceedings may harm our business and results of operations.

We are, and may in the future become, subject to litigation, claims, investigations, legal and administrative cases and proceedings, whether civil or criminal, or lawsuits by governmental agencies or private parties, which

may affect our results of operations. For example, in June 2015, one of our minority stockholders filed a lawsuit against certain of our directors, officers, former directors and officers, and certain of our stockholders, alleging that the defendants breached their fiduciary duties to our common stockholders in their capacities as officers, directors and/or controlling stockholders by approving certain of our preferred stock financing rounds that diluted the ownership of our common stockholders and that certain defendants allegedly aided and abetted such breaches. The lawsuit, settled in September 2018, was brought as a class action on behalf of all holders of our common stock and sought unspecified monetary damages and other relief. In June 2017, certain plaintiffs that were previously part of the class action in the lawsuit described above, filed suit alleging the same claims, but covering a more limited series of financings. See "Business—Legal Proceedings" for more information regarding these and other proceedings.

If the results of any pending or future legal proceedings are unfavorable to us or if we are unable to successfully defend against third-party lawsuits, we may be required to pay monetary damages or fulfill our indemnification obligations or we may be subject to fines, penalties, injunctions or other censure that could have an adverse effect on our business, results of operations and financial condition. Even if we adequately address the issues raised by an investigation or proceeding or successfully defend a third-party lawsuit or counterclaim, we may have to devote significant financial and management resources to address these issues, which could harm our business, results of operations and financial condition.

Risks Related to our Industry and Regulation

The lending industry is highly regulated. Changes in regulations or in the way regulations are applied to our business could adversely affect our business.

The regulatory environment in which lending institutions operate has become increasingly complex, and following the financial crisis that began in 2008, supervisory efforts to enact and apply relevant laws, regulations and policies have become more intense. Statutes, regulations and policies affecting lending institutions are continually under review by Congress, state legislatures and federal and state regulatory agencies. Further changes in laws or regulations, or the regulatory application or interpretation of the laws and regulations applicable to us, could adversely affect our ability to operate in the manner in which we currently conduct business. Such changes in, and in the interpretation and enforcement of, laws and regulations may also make it more difficult or costly for us to originate additional loans, or for us to collect payments on our loans to customers or otherwise operate our business by subjecting us to additional licensing, registration and other regulatory requirements in the future. A failure to comply with any applicable laws or regulations could result in regulatory actions, loss of licenses, lawsuits and damage to our reputation, any of which could have an adverse effect on our business and financial condition and our ability to originate and service loans and perform our obligations to investors and other constituents. It could also result in a default or early amortization event under our debt facilities and reduce or terminate availability of debt financing to us to fund originations. Furthermore, judges or regulatory agencies could interpret current rules or laws differently than the way we do, leading to such adverse consequences as described above. The resolution of such matters may require considerable time and expense, and if not resolved in our favor, may result in fines or damages, and possibly a materially adverse effect on our financial condition.

Financial regulatory reform relating to asset-backed securities has not been fully implemented and could have a significant impact on our ability to access the asset-backed securities market.

We rely upon asset-backed financing for a significant portion of our funds with which to carry on our business.Asset-backed securities and the securitization markets were heavily affected by the Dodd-Frank Act and have also been a focus of increased regulation by the SEC. For example, the Dodd-Frank Act mandates the implementation of rules requiring securitizers or originators to retain an economic interest in a portion of the credit risk for any asset that they securitize or originate. Furthermore, sponsors are prohibited from diluting the required risk retention by dividing the economic interest among multiple parties or hedging or transferring the

credit risk the sponsor is required to maintain. Rules relating to securitizations rated by nationally-recognized statistical rating agencies require that the findings of any third-party due diligence service providers be made publicly available at least five business days prior to the first sale of securities, which has led and will continue to lead us to incur additional costs in connection with each securitization.

However, some of the regulations to be implemented under the Dodd-Frank Act relating to securitization have not yet been finalized. The SEC has recently adopted final rules which affect the disclosure requirements for registered issuances of asset-backed securities backed by residential mortgages, commercial mortgages, auto loans, auto leases and debt securities. However, final rules that would affect the disclosure requirements for registered issuances of asset-backed securities backed by other types of collateral or for unregistered issuances ofasset-backed securities have not been adopted. Additionally, there is general uncertainty regarding what changes, if any, may be implemented with regard to the Dodd-Frank Act. Any new rules or changes to the Dodd-Frank Act (or the current rules thereunder) could adversely affect our ability and our cost to access the asset-backed securities market.

Our failure to comply with the regulations in the jurisdictions in which we conduct our business could harm our results of operations.

Our business is subject to numerous federal, state and local laws and regulations. These laws and regulations generally: provide for state licensing of lenders; impose limits on the term of a finance receivable and the amounts, interest rates and charges on the finance receivables; regulate whether and under what circumstances other ancillary products may be offered to consumers in connection with a lending transaction; regulate the manner in which we use personal data; require certain notices be sent in relation to repossessing a consumer's vehicle; restrict our ability to open retail locations in certain jurisdictions and provide for other consumer protections. All of our operations are subject to regular examination by state regulators and, in the future, may be subject to regular examination by federal regulators. These examinations may result in requirements to change our policies or practices, and in some cases, we may be required to pay monetary fines or make reimbursements to customers.

We believe that we maintain all material licenses and permits required for our current operations and are in substantial compliance with all applicable federal, state and local regulations, but we may not be able to maintain all requisite licenses and permits, and the failure to satisfy those and other regulatory requirements could have an adverse effect on our operations. There is also a chance that a regulator will believe that we or our service providers should obtain additional licenses above and beyond those currently held by us or our service providers, if any. In addition, changes in laws or regulations applicable to us could subject us or our service providers to additional licensing, registration and other regulatory requirements in the future or could adversely affect our ability to operate or the manner in which we conduct business, including restrictions on our ability to open retail locations in certain counties, municipalities or other geographic locations. We have begun testing a new no-cost service, OportunPath, which we do not consider to be a loan due to the fact that the customer is not required to pay us back and is not charged a fee for the service. However, we cannot provide any assurance that this service could not be found by a state or federal regulator or a court to be a loan under applicable law, which may require us to change features of the service or limit its availability. We recently received authorization from the California Department of Business Oversight, or the CA DBO, to offer OportunPath in our retail locations in California. However, the CA DBO reserved the right to determine whether OportunPath is a loan under the California Financing Law at a later time.

A failure to comply with applicable laws and regulations could result in additional compliance requirements, fines, an inability to continue operations, regulatory actions, loss of our license to transact business in a particular location or state, lawsuits, potential impairment, voiding, or voidability of loans, and damage to our reputation, which could have an adverse effect on our results of operations, financial condition and liquidity.

A proceeding relating to one or more allegations or findings of our violation of law could also result in modifications in our methods of doing business that could impair our ability to collect payments on our loans or

to acquire additional loans. It could result in the requirement that we pay damages and/or cancel the balance or other amounts owing under loans associated with such violation. It could also result in a default or early amortization event under certain of our debt facilities and reduce or terminate availability of debt financing to us to fund originations. To the extent it is determined that the loans we make to our customers were not originated in accordance with all applicable laws as we are required to represent under our securitization and other debt facilities and in loan sales to investors, we could be obligated to repurchase for cash, or swap for qualifying assets, any such loan determined not to have been originated in compliance with legal requirements. We may not have adequate liquidity and resources to make such cash repurchases or swap for qualifying assets. We cannot assure you that such claims will not be asserted against us in the future.

For more information with respect to the regulatory framework affecting our businesses, see "Business—Regulations and Licensing" included elsewhere in this prospectus.

Litigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs and/or requirements resulting in increased expenses.

In the ordinary course of business, we have been named as a defendant in various legal actions, including class actions and other litigation. Generally, this litigation arises from the dissatisfaction of a consumer with our products or services; some of this litigation, however, has arisen from other matters, including claims of violation of do-not-call, credit reporting and collection laws, bankruptcy and practices. All such legal actions are inherently unpredictable and, regardless of the merits of the claims, litigation is often expensive, time-consuming, disruptive to our operations and resources, and distracting to management. In addition, certain of those actions include claims for indeterminate amounts of damages. Our involvement in any such matter also could cause significant harm to our reputation and divert management attention from the operation of our business, even if the matters are ultimately determined in our favor. If resolved against us, legal actions could result in excessive verdicts and judgments, injunctive relief, equitable relief, and other adverse consequences that may affect our financial condition and how we operate our business. We have in the past chosen to settle (and may in the future choose to settle) certain matters in order to avoid the time and expense of litigating them. Although none of the settlements has been material to our business, there is no assurance that, in the future, such settlements will not have a material adverse effect on our business.

In addition, a number of participants in the consumer financial services industry have been the subject of putative class action lawsuits, state attorney general actions and other state regulatory actions, federal regulatory enforcement actions, including actions relating to alleged unfair, deceptive or abusive acts or practices, violations of state licensing and lending laws, including state usury laws, actions alleging discrimination on the basis of race, ethnicity, gender or other prohibited bases, and allegations of noncompliance with various state and federal laws and regulations relating to originating and servicing consumer finance loans and other consumer financial services and products. The current regulatory environment, increased regulatory compliance efforts and enhanced regulatory enforcement have resulted in significant operational and compliance costs and may prevent us from providing certain products and services. There is no assurance that these regulatory matters or other factors will not, in the future, affect how we conduct our business and, in turn, have a material adverse effect on our business. In particular, legal proceedings brought under state consumer protection statutes or under several of the various federal consumer financial services statutes subject to the jurisdiction of the CFPB may result in a separate fine for each violation of the statute, which, particularly in the case of class action lawsuits, could result in damages substantially in excess of the amounts we earned from the underlying activities.

Some of our consumer financing agreements include arbitration clauses. If our arbitration agreements were to become unenforceable for any reason, we could experience an increase to our consumer litigation costs and exposure to potentially damaging class action lawsuits, with a potential material adverse effect on our business and results of operations.

We contest our liability and the amount of damages, as appropriate, in each pending matter. The outcome of pending and future matters could be material to our results of operations, financial condition and cash flows, and could materially adversely affect our business.

In addition, from time to time, through our operational and compliance controls, we identify compliance issues that require us to make operational changes and, depending on the nature of the issue, result in financial remediation to impacted customers. These self-identified issues and voluntary remediation payments could be significant, depending on the issue and the number of customers impacted, and could generate litigation or regulatory investigations that subject us to additional risk.

We are subject to regulatory examinations and investigations and may incur fines, penalties and increased costs that could negatively impact our business.

Federal and state agencies have broad enforcement powers over us, including powers to periodically examine and continuously monitor our operations and to investigate our business practices and broad discretion to deem particular practices unfair, deceptive, abusive or otherwise not in accordance with the law. The continued focus of regulators on the consumer financial services industry has resulted, and could continue to result, in new enforcement actions that could, directly or indirectly, affect the manner in which we conduct our business and increase the costs of defending and settling any such matters, which could negatively impact our business. In some cases, regardless of fault, it may be less time-consuming or costly to settle these matters, which may require us to implement certain changes to our business practices, provide remediation to certain individuals or make a settlement payment to a given party or regulatory body. We have in the past chosen to settle certain matters in order to avoid the time and expense of contesting them. There is no assurance that any future settlements will not have a material adverse effect on our business.

In addition, the laws and regulations applicable to us are subject to administrative or judicial interpretation. Some of these laws and regulations have been enacted only recently and may not yet have been interpreted or may be interpreted infrequently. As a result of infrequent or sparse interpretations, ambiguities in these laws and regulations may create uncertainty with respect to what type of conduct is permitted or restricted under such laws and regulations. Any ambiguity under a law or regulation to which we are subject may lead to regulatory investigations, governmental enforcement actions and private causes of action, such as class action lawsuits, with respect to our compliance with such laws or regulations.

We are subject to a variety of federal and state laws including those related to consumer protection.

We must comply with regulatory regimes, including those applicable to consumer credit transactions. Certain state laws generally regulate interest rates and other charges and require certain disclosures. In addition, other federal and state laws may apply to the origination and servicing of loans originated through our channels. In particular, the laws we are subject to include:

- state laws and regulations that impose requirements related to loan disclosures and terms, fees and interest rates, credit discrimination, credit reporting, debt collection, repossession and unfair or deceptive business practices;
- the Truth-in-Lending Act and Regulation Z promulgated thereunder, and similar state laws, which require certain disclosures to customers regarding the terms and conditions of their loans and credit transactions and which limit the ability of a creditor to impose certain loan terms;
- the Equal Credit Opportunity Act and Regulation B promulgated thereunder, and similar state fair lending laws, which prohibit creditors from discriminating against credit applicants on the basis of race, color, sex, age, religion, national origin, marital status, the fact that all or part of the applicant's income derives from any public assistance program or the fact that the applicant has in good faith exercised any right under the federal Consumer Credit Protection Act;

- the Fair Credit Reporting Act, which promotes the accuracy, fairness and privacy of information in the files of consumer reporting agencies and which imposes certain obligations on users of consumer reports and those that furnish information to consumer reporting agencies;
- Section 5 of the Federal Trade Commission Act, which prohibits unfair and deceptive acts or practices in or affecting commerce, and Section 1031 of the Dodd-Frank Act, which prohibits unfair, deceptive or abusive acts or practices in connection with any consumer financial product or service;
- the Fair Debt Collection Practices Act and similar state debt collection laws, which provide guidelines and limitations on the conduct of third-party debt collectors (and some limitation on creditors collecting their own debts) in connection with the collection of consumer debts;
- the Gramm-Leach-Bliley Act, which includes limitations on financial institutions' disclosure of nonpublic personal information about a consumer to nonaffiliated third parties, in certain circumstances requires financial institutions to limit the use and further disclosure of nonpublic personal information by nonaffiliated third parties to whom they disclose such information and requires financial institutions to disclose certain privacy policies and practices with respect to information sharing with affiliated and nonaffiliated entities as well as to safeguard personal customer information, and other privacy laws and regulations;
- 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 allows military members to suspend or postpone certain civil obligations, and which requires creditors to reduce the interest rate to 6% on loans to military members under certain circumstances, so that the military member can devote his or her full attention to military duties;
- the Federal CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing Sales Rule, and analogous state laws, to the extent that we market our loans or other products and services by use of email or telephone marketing;
- the Electronic Fund Transfer Act and Regulation E promulgated thereunder, which provide guidelines and restrictions on the electronic transfer of funds from consumers' bank accounts;
- the Electronic Signatures in Global and National Commerce Act and similar state laws, particularly the Uniform Electronic Transactions Act, which authorize the creation of legally binding and enforceable agreements utilizing electronic records and signatures and which require creditors and loan servicers to obtain a consumer's consent to electronically receive disclosures required under federal and state laws and regulations;
- the Bank Secrecy Act, which relates to compliance withanti-money laundering, customer due diligence and record-keeping policies and procedures; and
- the Military Lending Act, which requires those who lend to "covered borrowers", including members of the military and their dependents, to only offer APRs under 36% and prohibits arbitration clauses in loan agreements, among other requirements. The remedy for failure to comply with the MLA includes voiding of the loan agreement; and
- other state specific regulations.

We may not always have been, and may not always be, in compliance with these and other applicable laws. Compliance with these laws is also costly, time-consuming and limits our operational flexibility. Additionally, Congress, the states and regulatory agencies, as well as local municipalities, could further regulate the consumer financial services industry in ways that make it more difficult or costly for us to offer financial services or originate or otherwise acquire additional loans or to collect payments on the loans. These laws also are often subject to changes that could severally limit the operations of our business model. For instance, from time to time

bills have been introduced in the U.S. House of Representatives and the U.S. Senate that would create a national usury cap of 36% or may limit the maximum APR for any consumer loan to the maximum rate permitted by the state in which the consumer resides. Although there is no evidence that such bills would ever be enacted into law, if such a bill were to be enacted, it would greatly restrict profitability for us. 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 we conduct our business. The regulatory environment in which financial institutions operate has become increasingly complex, and following the financial crisis that began in 2008, supervisory efforts to apply relevant laws, regulations and policies have become more intense. Additionally, states are increasingly introducing and in some cases passing laws that restrict interest rates and APRs on loans similar to our loans. Additionally, voter referendums have been introduced and in some cases passed, restrictions on interest rates and/or APRs. If such legislation or bills were to be propagated, they could greatly reduce our ability to offer loans in a state or our profitability.

For instance, there has been an increase in legislation at the state level that proposes to set APR caps at 36% or lower which would affect our loans. For instance, in 2016, South Dakota set, via a voter referendum, a 36% APR cap. Legislation was introduced in several other states in recent legislative sessions, had similar or more restrictive cap proposals. Although only the South Dakota cap was put into effect, if such bills were to be propagated, they could greatly reduce our profitability.

Additionally, there have been recent court rulings that have created uncertainty regarding what constitutes an automated telephone dialing system, or ATDS, under the Telephone Consumer Protection Act, or the TCPA. In *Marks v. Crunch San Diego*, —F.3d—, No. 14-56834, 2018 WL 4495553 (9th Cir. Sept. 20, 2018), the Ninth Circuit Court of Appeals interpreted the statutory definition of ATDS broadly to include devices with the capacity to store numbers and to dial stored numbers automatically. In *ACA Int'l v. FCC*, 885 F.3d 687 (D.C. Cir. 2018), the D.C. Circuit Court of Appeals held that the TCPA unambiguously foreclosed on any interpretation that would appear to subject ordinary calls from any conventional smartphone to the TCPA's coverage. On October 3, 2018, the Federal Communications Commission, or the FCC, issued a notice requesting public comments on how the FCC should interpret the meaning of ATDS under the TCPA in light of these rulings. Clarity on this threshold question as to the scope of the TCPA's restrictions must now await further rulemaking from the FCC or resolution by the U.S. Supreme Court.

Although we believe that the system that we utilize would not constitute an ATDS, even under the definition adopted in the*Marks* case, due to the uncertainty and evolving scope in interpretation of the TCPA's restrictions, our business and results of operations may be adversely affected by regulators, including the FCC, or the courts interpreting the TCPA restrictions differently than we do, by actual or perceived violations of the TCPA, as well as by lawsuits or other claims against us relating to violations of the TCPA.

Failure to comply with these laws and regulatory requirements applicable to our business may, among other things, limit our ability to collect all or part of the principal of or interest on loans. In addition, non-compliance could subject us 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, which would harm our business.

Where applicable, we seek to comply with state small loan, finance lender, servicing, collection, money transmitter and similar statutes. Nevertheless, if we are found to not comply with applicable laws, we could lose one or more of our licenses or authorizations, become subject to greater scrutiny by other state regulatory agencies, face other sanctions or be required to obtain a license in such jurisdiction, which may have an adverse effect on our ability to continue to facilitate loans, perform our servicing obligations or make our loans available to customers in particular states, which may harm our business.

Internet-based loan origination processes may give rise to greater risks than paper-based processes.

We use the internet and internet-enabled mobile phones to obtain application information, distribute certain legally required notices to applicants for, and borrowers of, the loans, and to obtain electronically signed loan documents in lieu of paper documents with tangible borrower signatures. These processes 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 loan documents, risks that a court of law 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 were to cause any loans, or any of the terms of the loans, to be unenforceable against the borrowers, or impair our ability to service loans, the performance of the underlying promissory notes could be adversely affected.

The CFPB is a relatively new agency which has sometimes taken expansive views of its authority to regulate consumer financial services, creating uncertainty as to how the agency's actions or the actions of any other new agency could impact our business.

The CFPB, which commenced operations in July 2011, has broad authority to create and modify regulations under federal consumer financial protection laws and regulations, such as the Truth in Lending Act and Regulation Z, the Equal Credit Opportunity Act and Regulation B, the Fair Credit Reporting Act, the Electronic Funds Transfer Act and Regulation E, among other regulations, and to enforce compliance with those laws. The CFPB is charged with the examination and supervision of certain participants in the consumer financial services market, including short-term, small dollar lenders, and larger participants in other areas of financial services. The CFPB is also authorized to prevent "unfair, deceptive or abusive acts or practices" through its regulatory, supervisory and enforcement authority. To assist in its enforcement, the CFPB maintains an online complaint system that allows consumers to log complaints with respect to various consumer finance products, including our loan products and the prepaid debit card program which we manage. This system could inform future CFPB decisions with respect to its regulatory, enforcement or examination focus. The CFPB may also request reports concerning our organization, business conduct, markets and activities and conduct on-site examinations of our business on a periodic basis if the CFPB were to determine, through its complaint system, that we were engaging in activities that pose risks to consumers.

There continues to be uncertainty about the future of the CFPB and as to how its strategies and priorities, including in both its examination and enforcement processes, will impact our business and our results of operations going forward. Actions by the CFPB could result in requirements to alter or cease offering affected financial products and services, making them less attractive and restricting our ability to offer them. The CFPB could also implement rules that restrict our effectiveness in servicing our financial products and services. For example, the CFPB issued a rule on October 5, 2017 to regulate "Payday, Vehicle Title and Certain High-Cost Installment Loans," the parts applicable to us would require compliance by August 2019. While compliance with these rules will not create a material burden on us, there are parts of the rules that are vague and, if misinterpreted by us or our counsel, could create potential regulatory exposure.

Future actions by the CFPB (or other regulators) against us or our competitors that discourage the use of our or their services could result in reputational harm and adversely affect our business. 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 us, the industry or other regulators, our compliance costs and litigation exposure could increase materially. If future regulatory or legislative restrictions or prohibitions are imposed that affect our ability to offer certain of our products or that require us to make significant changes to our business practices, and if we are unable to develop compliant alternatives with acceptable returns, these restrictions or prohibitions could have a material adverse effect on our business. If the CFPB were to supervise or examine us and issue a consent decree or other similar order, this could also directly or indirectly affect our results of operations.

Although we have committed resources to enhancing our compliance programs, actions by the CFPB or other regulators against us or our competitors could result in reputational harm and a loss of customers or investors. Our compliance and operational costs and litigation exposure could increase if and when the CFPB amends or finalizes any proposed regulations, including the regulations discussed above or if the CFPB or other regulators enact new regulations, change regulations that were previously adopted, modify, through supervision or enforcement, past regulatory guidance, or interpret existing regulations in a manner different or stricter than have been previously interpreted.

As a prepaid debit card provider, we are subject to extensive and complex federal and state regulations, and new regulations, as well as changes to or inadvertent noncompliance with existing regulations, that could adversely affect our business.

We offer our customers a reloadable debit card marketed under the trade name "Ventiva" in six states in which we operate. Since March 2012, we are registered with the Financial Crimes Enforcement Network as a Money Services Business in relation to our reloadable debit card. Although we do not currently allow the Ventiva card to be reloaded with cash at our retail locations, in connection with our role as program manager for the issuer of our reloadable debit cards, we are required to be compliant with a variety of federal, and in certain cases, state, statutes and regulations which impact the manner in which we conduct our reloadable debit card business. These include, but are not limited to state money transmitter laws, the USA PATRIOT Act, the Office of Foreign Asset Control, the Bank Secrecy Act, Anti-Money Laundering laws, and Know-Your-Customer requirements, collectively referred to as AML Laws, indirect regulation and direct audit and examination by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation. Although we have committed resources to our AML Laws compliance program to ensure compliance with these various requirements, there could be heightened liability for us, our officers and our board members if a regulatory agency were to deem our compliance program to be deficient or there were to be a break-down in compliance controls related to these regulations or heightened enforcement in this area.

Additionally, each state in which we offer a prepaid debit card has regulations governing money transmitters which could apply to the Ventiva card activities we conduct, or previously conducted, in that particular state. These regulations could require us to obtain a money transmitter license in a particular state. Although we believe that our activities in our states of operation do not require such licensing, the laws applicable to our debit card business or the interpretation thereof change frequently, are often unclear and may differ or conflict between jurisdictions. As a result, ensuring compliance has become more difficult and costly. It is difficult to predict how such regulations will affect us or our industry. Any failure, or perceived failure, by us to comply with all applicable statutes and regulations could result in fines, penalties, regulatory enforcement actions, civil liability, criminal liability, and/or limitations on our ability to operate our business, each of which could significantly harm our reputation and have an adverse impact on our business, results of operations and financial condition.

The collection, processing, storage, use and disclosure of personal data could give rise to liabilities as a result of existing or new governmental regulation, conflicting legal requirements or differing views of personal privacy rights.

We receive, transmit and store a large volume of personally identifiable information and other sensitive data from customers and potential customers. 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, or the CCPA, which broadly defines personal information and will take effect on January 1, 2020. The CCPA will give California residents expanded privacy rights and protections and will provide for civil penalties for CCPA violations, in addition to providing for a private right of action for data

breaches. Compliance with current and future customer privacy data protection and information security laws and regulations could result in higher compliance, technical or operating costs. Further, any violations of these laws and regulations may require us to change our business practices or operational structure, address legal claims and sustain monetary penalties and/or other harms to our business. We could also be adversely affected if new legislation or regulations are adopted or if existing legislation or regulations are modified such that we are required to alter our systems or require changes to our business practices or privacy policies.

We may have to constrain our business activities to avoid being deemed an investment company under the Investment Company Act.

The Investment Company Act of 1940, as amended, or the Investment Company Act, contains substantive legal requirements that regulate the manner in which "investment companies" are permitted to conduct their business activities. We believe we have conducted, and we intend to continue to conduct, our business in a manner that does not result in our company being characterized as an investment company, including by relying on certain exemptions from registration as an investment company. We rely on guidance published by the SEC staff or on our analyses of such guidance to determine our qualification under these and other exemptions. To the extent that the SEC staff publishes new or different guidance with respect to these matters, we may be required to adjust our business operations accordingly. Any additional guidance from the SEC staff could provide additional flexibility to us, or it could inhibit our ability to conduct our business operations. There can be no assurance that the laws and regulations governing our Investment Company Act status or SEC guidance regarding the Investment Company Act will not change in a manner that adversely affects our operations. If we are deemed to be an investment company, we may attempt to seek exemptive relief from the SEC, which could impose significant costs and delays on our business. We may not receive such relief on a timely basis, if at all, and such relief may require us to modify or curtail our operations. If we are deemed to be an investment company, we may also be required to institute burdensome compliance requirements and our activities may be restricted, which would adversely affect our business, financial condition and results of operations.

Our efforts to pursue a bank charter or bank sponsorship may not be successful or may lead to increased regulatory burden.

We are undertaking an effort to evaluate different options to offer standard, uniform credit and other financial services products on a nationwide basis. These efforts include possibly partnering with a bank on a bank sponsorship or Bank Identification Number arrangement (in the case of a credit card product), or possibly obtaining a state or national bank charter. Regulatory agencies have broad discretion in their interpretation of laws and their interpretation of requirements related to safety and soundness, capital adequacy, compliance and governance. Additionally, regulators may elect to alter standards or the interpretation of the standards used to measure these factors. Therefore, our efforts to enter into a bank sponsorship or to obtain a bank charter may not ultimately be successful. Furthermore, federal regulation of the banking industry, along with tax and accounting laws, regulations, rules and standards may limit our activity under these structures and control the method by which we can conduct business. In addition, federal banking regulations limit the types of activities banks and their affiliates may engage in. Regulation by a federal banking regulator may subject us to increased compliance, legal and operational costs, and could subject our business model to scrutiny or limit our ability to expand the scope of our activities in a manner that could have a material adverse effect on us.

The contours of the Dodd-Frank UDAAP standard are still uncertain and there is a risk that certain features of our loans could be deemed to violate the UDAAP standard.

The Dodd-Frank Act prohibits "Unfair, Deceptive, or Abusive Acts or Practices," or UDAAP, and authorizes the CFPB to enforce that prohibition. The CFPB has filed a large number of UDAAP enforcement actions against consumer lenders for practices that do not appear to violate other consumer finance statutes. There is a risk that the CFPB could determine that certain features of our loans are unfair, deceptive or abusive. Additionally, the Federal Trade Commission, or the FTC, has recently been taking more aggressive enforcement

actions against certain online lenders in regards to their sales, marketing and other business practices. If we were to receive such a determination and/or an enforcement action from the CFPB or the FTC, it could adversely affect our business and results of operations.

Anti-money laundering, anti-terrorism financing and economic sanctions laws could have adverse consequences for us.

We maintain a compliance program designed to enable us to comply with all applicable anti-money laundering and anti-terrorism financing laws and regulations, including the Bank Secrecy Act and the USA PATRIOT Act and U.S. economic sanctions laws administered by the Office of Foreign Assets Control. This program includes policies, procedures, processes and other internal controls designed to identify, monitor, manage and mitigate the risk of money laundering and terrorist financing and engaging in transactions involving sanctioned countries persons and entities. These controls include procedures and processes to detect and report suspicious transactions, perform customer due diligence, respond to requests from law enforcement, and meet all recordkeeping and reporting requirements related to particular transactions involving currency or monetary instruments. No assurance is given that our programs and controls will be effective to ensure compliance with all applicable anti-money laundering and anti-terrorism financing laws and regulations, and our failure to comply with these laws and regulations could subject us to significant sanctions, fines, penalties and reputational harm, all of which could harm our business.

We are subject to governmental export and import controls that could subject us to liability, impair our ability to compete in international markets and adversely affect our business.

Although our business does not involve the commercial sale or distribution of hardware, software or technology, in the normal course of our business activities we may from time to time ship general commercial equipment outside the United States to our subsidiaries or affiliates for their internal use. In addition, we may export, transfer or provide access to software and technology to non-U.S. persons such as employees and contractors, as well as third-party vendors and consultants engaged to support our business activities. In all cases, the sharing of software and/or technology is solely for the internal use of the company or for the use by business partners to provide services to us, including software development. However, such shipments and transfers may be subject to U.S. and foreign regulations governing the export and import of goods, software and technology. Although we take precautions to prevent violations of applicable export control and import laws and regulations, our compliance efforts and controls may not be effective. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to significant sanctions, fines, penalties and reputational harm, all of which could harm our business. Further, any change in applicable export, import or economic sanctions regulations or related legislation, shift in approach to the enforcement or scope of existing regulations or change in the countries, persons or technologies targeted by these regulations could adversely affect our business operations and financial results.

Risks Related to our Indebtedness

We have incurred substantial debt and may issue debt securities or otherwise incur substantial debt in the future, which may adversely affect our financial condition and negatively impact our operations.

We have in the past incurred, and expect to continue to incur, substantial debt to fund our loan activities. We depend on securitization transactions, warehouse facilities, whole loan sales and other forms of debt financing in order to finance the growth of our business and the origination of most of the loans we make to our customers. The incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our and our subsidiaries' assets if asset performance and our operating revenue are insufficient to repay debt obligations;

- mandatory repurchase obligations for any loans conveyed or sold into a debt financing or under a whole loan purchase facility if the representations and warranties we made with respect to those loans were not correct when made;
- acceleration of obligations to repay the indebtedness (or other outstanding indebtedness to the extent of cross default triggers), even if we make all principal and interest payments when due, if we breach any covenants that require the maintenance of certain financial ratios with respect to us or the loan portfolio securing our indebtedness or the maintenance of certain reserves or tangible net worth and do not obtain a waiver for such breach or renegotiate our covenant;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to obtain necessary additional financing if changes in the characteristics of our loans or our collection and other loan servicing activities change and cease to meet conditions precedent for continued or additional availability under our debt financings;
- diverting a substantial portion of cash flow to pay principal and interest on such debt, which would reduce the funds available for expenses, capital expenditures, acquisitions and other general corporate purposes;
- creating limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- defaults based on loan portfolio performance or default in our collection and loan servicing obligations could result in our being replaced by a third-party or back-up servicer and notification to our customers to redirect payments; and
- monitoring, administration and reporting costs and expenses, including legal, accounting and other monitoring reporting costs and expenses, required under our debt financings.

The occurrence of any of these risks could adversely affect our operations or financial condition.

Our agreements with our lenders contain a number of early payment triggers and covenants. A breach of such triggers or covenants or other terms of such agreements could result in an early amortization, default, and/or acceleration of the related funding facilities which could harm our operations.

The primary funding sources available to support the maintenance and growth of our business include, among others, asset-backed securitization, revolving debt facilities (including the VFN Facility) and whole loan sale facilities. Our liquidity would be adversely affected by our inability to comply with various conditions precedent to availability under these facilities (including the eligibility of our loans), covenants and other specified requirements set forth in our agreements with our lenders which could result in the early amortization, default and/or acceleration of our existing facilities. Such covenants and requirements include financial covenants, portfolio performance covenants and other events. Moreover, we currently act as servicer with respect to the unsecured consumer loans held by our subsidiaries. If we default in our servicing obligations or fail to meet certain financial covenants, an early amortization event or event of default could occur, and/or we could be replaced by our backup servicer or another replacement servicer. If we are replaced as servicer to these loans, there is no guarantee that the backup services will be adequate. Any disruptions in services may cause the inability to collect and process repayments, which could have an adverse effect on our operations or financial condition. For a description of these covenants, requirements and events, see "Description of Indebtedness—Covenants and Events of Default for Debt Facilities."

During an early amortization period or if an event of default exists, principal and interest collections from the loans in our asset-backed facilities would be applied to repay principal under such facilities and principal collections would no longer be available on a revolving basis to fund purchases of newly originated loans. If an

event of default exists under our revolving debt or loan sale facilities, the applicable lenders' or purchasers' commitments to extend further credit or purchase additional loans under the related facility would terminate. If loan collections were insufficient to repay the amounts due under our securitizations and our revolving debt facility, the applicable lenders, trustees and noteholders could seek remedies, including against the collateral pledged under such facilities.

An early amortization event or event of default would negatively impact our liquidity, including our ability to originate new loans, and require us to rely on alternative funding sources, which might increase our funding costs or which might not be available when needed. If we were unable to arrange new or alternative methods of financing on favorable terms, we might have to curtail the origination of loans, and we may be replaced by our backup servicer or another replacement servicer, which could have an adverse effect on our business, financial condition, results of operations and cash flow, which in turn could have an adverse effect on our ability to meet our obligations under our facilities.

Our lack of a corporate debt rating could adversely affect our ability to raise capital in the debt markets at attractive rates, which could negatively affect our results of operations, financial condition and liquidity.

We currently do not have a corporate debt rating, though we may be rated in the future. Furthermore, the first three of our asset-backed securitizations were not rated, while most of the bonds issued in our subsequent asset-backed securitizations received investment-grade ratings by a rating agency. Corporate debt ratings reflect the rating agencies' opinions of a company's financial strength, operating performance, strategic position and ability to meet our obligations. Structured finance ratings reflect the rating agencies' opinions of our receivables performance and ability of the receivables cash flows to pay interest on a timely basis and repay the principal of such asset-backed securitizations, as well as our ability to service the receivables.

Our lack of corporate debt rating will likely increase the interest rate that we would have to pay to raise money in the capital markets, making it more expensive for us to borrow money and adversely impacting our access to capital. As a result, our lack of rating could negatively impact our results of operations, financial condition and liquidity.

Our securitizations and whole loan sales may expose us to certain risks, and we can provide no assurance that we will be able to access the securitization or whole loan sales market in the future, which may require us to seek more costly financing.

We have securitized, and may in the future securitize, certain of our loans to generate cash to originate new loans or pay our outstanding indebtedness. In each such transaction and in connection with our warehouse facilities, we sell and convey a pool of loans to a special purpose entity, or SPE. Concurrently, each SPE issues notes or certificates pursuant to the terms of an indenture. The securities issued by the SPE are secured by the pool of loans owned by the SPE. In exchange for the sale of a portion of the pool of loans to the SPE, we receive cash, which are the proceeds from the sale of the securities. We also contribute a portion of the pool of loans in consideration for the equity interests in the SPE. Subject to certain conditions in the indenture governing the notes issued by the SPE (or the agreement governing the SPE's revolving loan), the SPE is permitted to purchase additional loans from us or distribute to us residual amounts received by it from the loan pool, which residual amounts are the cash amounts remaining after all amounts payable to service providers and the noteholders have been satisfied. We also have the ability to swap pools of loans with the SPE. Our equity interest in the SPE is a residual interest in that it entitles us as the equity owner of the SPE to residual cash flows, if any, from the loans and to any assets remaining in the SPE once the notes are satisfied and paid in full (or in the case of a revolving loan, paid in full and all commitments terminated). As a result of challenging credit and liquidity conditions, the value of the subordinated securities we retain in our securitizations might be reduced or, in some cases, eliminated.

During the financial crisis that began in 2008, the securitization market was constrained, and we can give no assurances that we will be able to complete additional securitizations in the future. Further, other matters, such as

(i) accounting standards applicable to securitization transactions and (ii) capital and leverage requirements applicable to banks and other regulated financial institutions holding asset-backed securities, could result in decreased investor demand for securities issued through our securitization transactions, or increased competition from other institutions that undertake securitization transactions. In addition, compliance with certain regulatory requirements, including the Dodd-Frank Act and the Investment Company Act, may affect the type of securitizations that we are able to complete.

If it is not possible or economical for us to securitize our loans in the future, we would need to seek alternative financing to support our operations and to meet our existing debt obligations, which may not be available on commercially reasonable terms, or at all. If the cost of such alternative financing were to be higher than our securitizations, we would likely reduce the fair value of our Fair Value Loans, which would negatively impact our results of operations. If we are unable to access such financing, our ability to originate loans and our results of operations, financial condition and liquidity would be materially adversely affected.

The gain on sale generated by our whole loan sales also represents a significant source of our earnings. We cannot assure you that our loan purchasers will continue to purchase our loans or that they will continue to purchase our loans at the same premiums that we have historically obtained. Factors that may affect loan purchaser demand for our loans include:

- competition among loan originators that can sell either larger pools of loans than we are able to sell or pools of loans that have characteristics that are more desirable to certain loan purchasers than our loan pools have; and
- the inability of our loan purchasers to access securitization markets on terms they find acceptable.

Our results of operations are affected by our ability to sell our loans for a premium over their net book value. Potential loan purchasers might reduce the premiums they are willing to pay for the loans that they purchase during periods of economic slowdown or recession to compensate for any increased risks. A reduction in the sale price of the loans we sell under our whole loan sale program would likely result in a reduction in the fair value of our Fair Value Loans, which would negatively impact our results of operations. Any sustained decline in demand for our loans or increase in delinquencies, defaults or foreclosures may reduce the price we receive on future loan sales below our cost of loan origination. If we are unable to originate our loans at a cost lower than the cash proceeds that we realize from our loan sales, our business, results of operations and financial condition would be adversely affected.

Risks Related to this Offering and Ownership of Our Common Stock

New investors will experience immediate and substantial dilution.

If you purchase shares of our common stock in this offering, you will experience immediate dilution of $ per share, assuming an initial public offering price of $ per share, which is the midpoint of the range listed on the cover page of this prospectus and after deducting estimated underwriting discounts and commissions and estimated offering expenses. This dilution is the difference between the price per share you pay for our common stock and the pro forma net tangible book value per share as of , 2019, after giving effect to the issuance of shares of our common stock in this offering, and is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased their shares. You will experience additional dilution upon exercise of options to purchase common stock under our equity incentive plans or if we otherwise issue additional shares of our common stock. See “Dilution” for more information.

You may be diluted by the future issuance of additional common stock in connection with our equity incentive plans, acquisitions or otherwise.

After this offering and the use of proceeds to us therefrom, we will have an aggregate of shares of common stock authorized but unissued, and our amended and restated certificate of incorporation will authorize

us to issue these shares of common stock and rights relating to common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise. We have reserved shares for issuance under our 2019 Equity Incentive Plan, subject to adjustment in certain events. See "Executive Compensation—Equity Compensation Plan Information—2019 Equity Incentive Plan." Any common stock that we issue, including under our 2019 Equity Incentive Plan or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by the investors who purchase common stock in this offering.

Sales of substantial amounts of our common stock in the public markets, or the perception that these sales might occur, could reduce the price that our common stock might otherwise attain and may dilute your voting power and your ownership interest in us.

Sales of a substantial number of shares of our common stock in the public market after this offering, or the perception that these sales could occur, could adversely affect the market price of our common stock and may make it more difficult for you to sell your common stock at a time and price that you deem appropriate. Based on the total number of outstanding shares of our common stock as of , 2019, upon completion of this offering, we will have shares of common stock outstanding, assuming no exercise of our outstanding options.

All of the shares of common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act of 1933 as amended, or the Securities Act, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act.

Subject to certain exceptions described under the caption "Underwriters," we and all of our directors and officers and substantially all of our equity holders have agreed not to offer, sell or agree to sell, directly or indirectly, any shares of common stock without the permission of , or the underwriter representatives, for a period of 180 days from the date of this prospectus. In addition, the underwriter representatives may, in their discretion, release all or some portion of the shares subject to lock-up agreements prior to the expiration of the lock-up period. See "Shares Eligible for Future Sale" for more information. Sales of a substantial number of such shares upon expiration, or the perception that such sales may occur, or early release of the lock-up, could cause our share price to fall or make it more difficult for you to sell your common stock at a time and price that you deem appropriate.

Based on shares outstanding as of , 2019, upon completion of this offering, holders of up to approximately shares, or %, of our common stock will have rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also intend to register the offer and sale of all shares of common stock that we may issue under our equity compensation plans.

We may issue our shares of common stock or securities convertible into our common stock from time to time in connection with a financing, acquisition, investment or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the trading price of our common stock to decline.

No public market for our common stock currently exists, and an active public trading market may not develop or be sustained following this offering.

Prior to this offering, there has been no public market or active private market for our common stock. Although we intend to apply to list our common stock on the Nasdaq Global Market, an active trading market may not develop following the completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the market price of your shares of common stock. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

The price of our common stock may be volatile, and you could lose all or part of your investment.

The initial public offering price for our common stock will be determined through negotiations between the underwriters and us and may vary from the market price of our common stock following this offering. The trading price of our common stock following this offering may fluctuate substantially and will depend on a number of factors, including those described in this "Risk Factors" section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our common stock, because you might be unable to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the trading price of our common stock include the following:

- failure to meet quarterly guidance with regard to revenue, margins, earnings or other key financial or operational metrics;
- price and volume fluctuations in the overall stock market from time to time;
- changes in operating performance and stock market valuations of similar companies;
- failure of financial analysts to maintain coverage of us, changes in financial estimates by any analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- public reaction to our press releases, other public announcements and filings with the SEC;
- any major change in our management;
- sales of shares of our common stock by us or our stockholders;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- changes in prevailing interest rates;
- quarterly fluctuations in demand for our loans;
- fluctuations in the trading volume of our shares or the size of our public float;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- compliance with government policies or regulations;
- the issuance of any cease-and-desist orders from regulatory agencies that we are subject to;
- developments or disputes concerning our intellectual property or other proprietary rights;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- general economic conditions and slow or negative growth of our markets; and
- other general market, political and economic conditions, including any such conditions and local conditions in the markets in which our customers are located.

The stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of listed companies. Broad market and industry factors may seriously affect the market price of our common stock, regardless of our actual operating performance. In the past, following periods of volatility in the overall market and the market prices of particular

companies' securities, securities class action litigation has often been instituted against these companies. Litigation of this type, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

If financial or industry analysts do not publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts or the content and opinions included in their reports. As a new public company, we may be slow to attract research coverage and the analysts who publish information about our common stock will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. In the event we fail to obtain industry or financial analyst coverage, or if any of the analysts who cover us issue an adverse or misleading opinion regarding our stock price, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Our directors, officers and principal stockholders will continue to have substantial control over our company after this offering, which could limit your ability to influence the outcome of key transactions, including a change of control.

Our directors, executive officers and each of our 5% stockholders and their affiliates, in the aggregate, will beneficially own approximately % of the outstanding shares of our common stock after this offering, based on the number of shares outstanding as of , 2019 and after giving effect to the exercise of options. As a result, these stockholders, if acting together, will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentration of ownership may have the effect of delaying, preventing or deterring a change of control of our company, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock.

We may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.

The net proceeds from the sale of shares by us in the offering may be used for general corporate purposes, including working capital. We may also use a portion of the net proceeds to acquire or invest in complementary businesses, technologies or other assets. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds to us from this offering may be invested with a view towards long-term benefits for our stockholders, and this may not increase our results of operations or the market value of our common stock. Until the net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value.

We may need to raise additional funds in the future, including through equity, debt or convertible debt financings, to support business growth and those funds may not be available on acceptable terms, or at all.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new loan products, enhance our risk management model, improve our operating infrastructure, expand to new retail locations or acquire complementary businesses and technologies. Accordingly, we may need to engage in equity, debt or convertible debt financings to secure additional funds. If we raise additional funds by issuing equity securities or securities

convertible into equity securities, our stockholders may experience dilution. Debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any debt or additional equity financing that we raise may contain terms that are not favorable to us or our stockholders.

If we are unable to obtain adequate financing or on terms satisfactory to us when we require it, we may be unable to pursue certain business opportunities and our ability to continue to support our business growth and to respond to business challenges could be impaired and our business may be harmed.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any dividends for the foreseeable future.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of the Nasdaq Stock Market and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and results of operations. In addition, we expect that our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs.

We also expect that being a public company will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage, incur substantially higher costs to obtain coverage or only obtain coverage with a significant deductible. These factors could also make it more difficult for us to attract and retain qualified executive officers and qualified members of our board of directors, particularly to serve on our audit and risk committee and compensation and leadership committee.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be adversely affected.

Certain of our market opportunity estimates, growth forecasts, and key metrics included in this prospectus could prove to be inaccurate, and any real or perceived inaccuracies may harm our reputation and negatively affect our business.

Market opportunity estimates and growth forecasts included in this prospectus, including those we have generated ourselves, are subject to significant uncertainty and are based on assumptions and estimates that may

not prove to be accurate. The estimates and forecasts in this prospectus relating to the size and expected growth of our target market may prove to be inaccurate. It is impossible to offer every loan product, term or feature that every customer wants, and our competitors may develop and offer loan products, terms or features that we do not offer. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of the individuals covered by our market opportunity estimates will generate any particular level of revenues for us. Even if the markets in which we compete meet the size estimates and growth forecasted in this prospectus, our business could fail to grow at similar rates, if at all, for a variety of reasons outside of our control, including competition in our industry. Furthermore, in order for us to successfully address this broader market opportunity, we will need to successfully expand into new geographic regions where we do not currently operate. If any of these risks materialize, it could adversely affect our results of operations. We regularly review and may adjust our processes for calculating our key metrics to improve their accuracy. Our key metrics may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology. If investors or analysts do not perceive our metrics to be accurate representations of our business, or if we discover material inaccuracies in our metrics, our reputation, business, results of operations, and financial condition would be adversely affected.

Certain provisions in our charter documents and under Delaware law could limit attempts by our stockholders to replace or remove our board of directors, delay or prevent an acquisition of our company, and limit the market price of our common stock.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws to be effective in connection with the closing of this offering may have the effect of delaying or preventing a change of control or changes in our board of directors. These provisions include the following:

- a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- our board of directors has the right to elect directors to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- our stockholders may not act by written consent or call special stockholders' meetings; as a result, a holder, or holders, controlling a majority of our capital stock would not be able to take certain actions other than at annual stockholders' meetings or special stockholders' meetings called by the board of directors, the chairman or lead director of the board, the chief executive officer or the president;
- our amended and restated certificate of incorporation prohibits cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- stockholders must provide advance notice and additional disclosures in order to nominate individuals for election to the board of directors or to propose matters that can be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of our company; and
- our board of directors may issue, without stockholder approval, shares of undesignated preferred stock; the ability to issue undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to acquire us.

As a Delaware corporation, we are also subject to certain Delawareanti-takeover provisions. Under Delaware law, a corporation may not engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other things, the board of directors has approved the transaction. Such provisions could allow our board of directors to prevent or delay an acquisition of our company.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Certain of our executive officers may be entitled, pursuant to the terms of their employment arrangements, to accelerated vesting of their stock options following a change of control of our company under certain conditions. In addition to the arrangements currently in place with some of our executive officers, we may enter into similar arrangements in the future with other officers. Such arrangements could delay or discourage a potential acquisition.

Any provision of our amended and restated certificate of incorporation or amended and restated bylaws or Delaware law that has the effect of delaying or deterring a potential acquisition could limit the opportunity for our stockholders to receive a premium for their shares of our common stock in connection with such acquisition, and could also affect the price that some investors are willing to pay for our common stock.

Our amended and restated certificate of incorporation to be effective in connection with the closing of this offering will provide that the Court of Chancery of the State of Delaware or the U.S. federal district courts will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation to be effective in connection with the closing of this offering provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provisions of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, (4) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, or (5) any action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine. This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or the rules and regulations thereunder. However, this provision applies to Securities Act claims and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a provision, and our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Our amended and restated certificate of incorporation further provides that the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, subject to and contingent upon a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision. If a court were to find either exclusive forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition. For example, the Court of Chancery of the State of Delaware recently determined that the exclusive forum of provision of federal district courts of the United States of America for resolving any complaint asserting a cause of action arising under the Securities Act is not enforceable. However, this decision may be reviewed and ultimately overturned by the Delaware Supreme Court. If the Court of Chancery's decision were to be overturned, we would enforce the federal district court exclusive forum provision in our amended and restated certificate of incorporation.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These forward-looking statements include, but are not limited to, statements about our ability to:

- increase the volume of loans we make;
- manage our net charge-off rates;
- successfully build our brand and protect our reputation from negative publicity;
- expand our capabilities for mobile loan and online origination and increase the volume of loans originated through our mobile and online channels;
- increase the effectiveness of our marketing efforts;
- expand our presence and activities in states in which we operate, as well as expand into new states;
- maintain the terms on which we lend to our customers;
- enter into new markets and introduce new products and services;
- continue to expand our demographic focus;
- successfully maintain our diversified funding strategy, including loan warehouse facilities, whole loan sales and securitization transactions;
- successfully manage our interest rate spread against our cost of capital;
- successfully adjust our proprietary credit risk models and products in response to changing macroeconomic conditions and fluctuations in the credit market;
- efficiently manage our customer acquisition costs;
- increase our dollar-based net retention rate;
- effectively estimate the fair value of our Fair Value Loans and Fair Value Notes;
- effectively secure and maintain the confidentiality of the information provided and utilized across our systems;
- successfully compete with companies that are currently in, or may in the future enter, the business of providing consumer loans to low-to-moderate income customers underserved by traditional, mainstream financial institutions;
- attract, integrate and retain qualified employees;
- effectively manage and expand the capabilities of our contact centers, outsourcing relationships and other business operations abroad; and
- successfully adapt to complex and evolving regulatory environments.

Forward-looking statements are based on our management's current expectations, estimates, forecasts, and projections about our business and the industry in which we operate and on our management's beliefs and

assumptions. Forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties, and other factors that are in some cases beyond our control. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the heading "Risk Factors" and elsewhere in this prospectus. We also operate in a rapidly changing environment and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. As a result, any or all of ourforward-looking statements in this prospectus may turn out to be inaccurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, that we have filed with the SEC with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect.

These forward-looking statements speak only as of the date of this prospectus. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. We qualify all of ourforward-looking statements by these cautionary statements.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

MARKET, INDUSTRY AND OTHER DATA

This prospectus contains estimates, statistical data and other information concerning our industry and the market in which we operate, including market opportunity and market size, that is based on information on various publicly available sources, including government and industry publications and census data. This industry and market information involves a number of assumptions and limitations.

Certain information in the text of this prospectus is contained in third-party industry publications. The source of these third party-industry publications is as follows:

- The CFPB Office of Research, *Who are the Credit Invisible?*, December 2016.
- Center for Financial Services Innovations (now known as Financial Health Network),*2017 Financially Underserved Market Size Study,* December 2017.
- Center for Financial Services Innovations (now known as Financial Health Network),*Oportun: The True Cost of a Loan*, January 2017, a study we commissioned.

Industry data and other third-party information have been obtained from sources believed to be reliable, but we have not independently verified any third-party information. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading “Risk Factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

USE OF PROCEEDS

We estimate that the net proceeds from this initial public offering of shares of common stock will be approximately $ million, or $ million if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds from this offering by approximately $ million, assuming the number of shares we are offering, as set forth on the cover page of this prospectus, remains the same, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The number of shares we are offering may increase or decrease. Each increase (decrease) of one million shares in the number of shares we are offering would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the aforementioned initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use substantially all of the net proceeds from this offering for general corporate purposes, including working capital, data, analytics and technology enhancements, sales and marketing activities, capital expenditures, targeted expansion, development of new products and services and to fund a portion of the loans made to our customers. We may also use a portion of the net proceeds to invest in or acquire complementary technologies, solutions or businesses; however, we have no agreements or commitments for any such investments or acquisitions.

Our management will have broad discretion over the use of the net proceeds from this offering. Pending the use of the proceeds from this offering, we intend to invest the net proceeds in short-term, interest-bearing, investment-grade securities, certificates of deposit or government securities, or maintain the net proceeds in our deposit accounts.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends on our capital stock in the foreseeable future. We currently intend to retain all available funds and any future earnings to support operations and to finance the growth and development of our business. Any future determination to pay dividends will be made at the discretion of our board of directors subject to applicable laws, and will depend upon, among other factors, our results of operations, financial condition, contractual restrictions and capital requirements. Our future ability to pay cash dividends on our capital stock may also be limited by the terms of any future debt or preferred securities or future credit facility.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2019:

- on an actual basis;
- on a pro forma basis to give effect to:
  - (i) the conversion of all outstanding shares of our preferred stock into an aggregate of 189,219,953 shares of our common stock immediately prior to the closing of this offering, and (ii) the conversion of warrants to purchase shares of our Series F-1 and Series G preferred stock into warrants to purchase 274,563 shares of our common stock immediately prior to the closing of this offering; and
  - the filing and effectiveness of our amended and restated certificate of incorporation; and
- on a pro forma as adjusted basis to give further effect to the issuance and sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses.

You should read this information together with our financial statements and related notes appearing elsewhere in this prospectus and the information set forth in "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of March 31, 2019		
	Actual	Pro Forma	Pro Forma As Adjusted(1)
	(in thousands, except share and per share data)		
Cash and cash equivalents	$ 58,109	$ 58,109	$
Total debt	$1,316,354	$1,316,354	$
Stockholders' equity:			
Convertible preferred stock, $0.0001 par value—182,060,000 shares authorized, 154,484,881 shares issued and outstanding, actual; no shares authorized, issued or outstanding pro forma and pro forma as adjusted	16	—	—
Convertible preferred stock, additional paid-in capital	257,887	—	—
Preferred stock, $0.0001 par value—no shares authorized, issued or outstanding, actual; no shares authorized and no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, $0.0001 par value—310,000,000 shares authorized, 35,225,474 shares issued and 32,371,169 shares outstanding, actual; shares authorized, 221,591,122 shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding pro forma as adjusted	3	22	
Common stock, additional paid-in capital	46,533	304,417	
Convertible preferred stock warrants	130	130	—
Accumulated other comprehensive loss	(135)	(135)	
Retained earnings	67,151	67,151	
Treasury stock	(8,428)	(8,428)	
Total capitalization	$1,679,511	$1,679,511	$

(1) Each $1.00 increase (decrease) in the assumed initial price to the public of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) each of common stock, additional paid-in capital, stockholders' equity and total capitalization by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this

prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Each increase (decrease) of one million shares in the number of shares offered by us would increase (decrease) each of common stock, additional paid-in capital, stockholders' equity and total capitalization by approximately $ million, assuming that the assumed initial price to the public remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will adjust based on the actual initial price to the public and other terms of this offering determined at pricing.

The number of shares of our common stock reflected in the discussion and tables above is based on 221,591,122 shares of our common stock outstanding (on an as-converted basis) as of March 31, 2019, and excludes:

- 51,264,897 shares of common stock issuable upon the exercise of options outstanding as of March 31, 2019, having aweighted-average exercise price of $1.48 per share;
- shares of common stock issuable upon the exercise of outstanding options granted after March 31, 2019, having a weighted-average exercise price of $ per share;
- 274,563 shares of common stock issuable upon the exercise of warrants to purchase our preferred stock (on an as-converted basis) outstanding as of March 31, 2019, at a weighted-average exercise price of $0.97 per share;
- 5,525,665 shares of common stock subject to outstanding RSUs as of March 31, 2019;
- shares of common stock reserved for future issuance under our 2019 Equity Incentive Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan, which will become effective upon the execution of the underwriting agreement related to this offering; and
- shares of common stock reserved for future issuance under our 2019 Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the assumed initial public offering price per share and the pro forma as adjusted net tangible book value per share of our common stock after this offering.

Historical net tangible book value per share represents our total tangible assets less our liabilities and preferred stock that is not included in equity divided by the total number of shares outstanding. As of March 31, 2019, our historical net tangible book value was approximately $ million, or $ per share. Our pro forma net tangible book value as of March 31, 2019, was approximately $ million, or $ per share after giving effect to the conversion of all of our outstanding preferred stock into shares of common stock upon the consummation of this offering.

After giving further effect to receipt of the net proceeds from our sale of shares of common stock at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of March 31, 2019, would have been approximately $ million, or $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to investors purchasing common stock in this offering.

The following table illustrates this dilution to new investors on a per share basis:

Assumed initial public offering price per share		$
Historical net tangible book value per share as of March 31, 2019	$	
Pro forma increase in net tangible book value per share attributable to the conversion of our preferred stock		
Pro forma net tangible book value per share as of March 31, 2019		
Increase in pro forma net tangible book value per share attributable to new investors purchasing shares in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors participating in this offering		$

If the underwriters' option to purchase additional shares in this offering is exercised in full, the pro forma as adjusted net tangible book value would be $ per share, and the dilution to new investors participating in this offering would be $ per share.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value, by $ per share and the dilution per share to new investors by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting underwriting discounts and commissions and estimated offering expenses.

We may also increase or decrease the number of shares we are offering. An increase (decrease) of one million shares in the number of shares we are offering would increase (decrease) our pro forma as adjusted net tangible book value by approximately $ million, or $ per share, and decrease (increase) the pro forma dilution per share to investors in this offering by $ per share, assuming that the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses. The pro forma information discussed above is illustrative only and will change based on the actual initial public offering price, number of shares and other terms of this offering determined at pricing.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The table below summarizes, as of March 31, 2019, on the pro forma as adjusted basis described above, the number of shares of our common stock, the total consideration, and the average price per share (1) paid to us by our existing stockholders and (2) to be paid by new investors participating in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, before deducting underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Total		100.0%	$	100.0%	

In addition, if the underwriters' option to purchase additional shares is exercised in full, the number of shares held by existing stockholders will be reduced to % of the total number of shares of common stock to be outstanding upon completion of this offering, and the number of shares of common stock held by new investors participating in this offering will be further increased to % of the total number of shares of common stock to be outstanding upon completion of the offering.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) total consideration paid by new investors by $ million assuming the number of shares we are offering, as set forth on the cover page of this prospectus, remains the same, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase (decrease) of one million in the number of shares offered by us would increase (decrease) total consideration paid by new investors by $ million, assuming that the assumed initial price to the public remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of our common stock reflected in the discussion and tables above is based on 221,591,122 shares of our common stock outstanding (on an as-converted basis) as of March 31, 2019, and excludes:

- 51,264,897 shares of common stock issuable upon the exercise of options outstanding as of March 31, 2019, having a weighted average exercise price of $1.48 per share;
- shares of common stock issuable upon the exercise of outstanding options granted after March 31, 2019, having a weighted-average exercise price of $ per share;
- 274,563 shares of common stock issuable upon the exercise of warrants to purchase our preferred stock (on an as-converted basis) outstanding as of March 31, 2019, at a weighted average exercise price of $0.97 per share;
- 5,525,665 shares of common stock subject to outstanding RSUs as of March 31, 2019;
- shares of common stock reserved for future issuance under our 2019 Equity Incentive Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan, which will become effective upon the execution of the underwriting agreement related to this offering; and
- shares of common stock reserved for future issuance under our 2019 Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of common stock reserved for future issuance under this plan.

If all (i) 51,264,897 shares of common stock issuable in respect of outstanding options as of March 31, 2019 were exercised in full, (ii) shares of common stock issuable in respect of outstanding options after

March 31, 2019, were exercised in full, (iii) 274,563 shares of common stock issuable in respect of preferred stock warrants outstanding as of March 31, 2019 were exercised in full, (iv) 5,525,665 shares of common stock subject to outstanding restricted stock units as of March 31, 2019, and (v) shares of common stock subject to restricted stock units granted after March 31, 2019 were settled, the dilution to new investors participating in this offering would be $ per share.

In addition, to the extent that new options or other securities are issued under our equity incentive plans, or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the following selected financial data together with our audited financial statements, the related notes thereto appearing at the end of this prospectus and the information under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations." The selected financial data included in this section are not intended to replace the financial statements and the related notes included elsewhere in this prospectus.

The consolidated statements of operations data for the three months ended March 31, 2019 and 2018 and the consolidated balance sheet data as of March 31, 2019 are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited consolidated financial data on the same basis as the audited consolidated financial statements. We have included, in our opinion, all adjustments, consisting only of normal recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of our future results and the results for the three months ended March 31, 2019 are not necessarily indicative of results to be expected for the full year ending December 31, 2019, or any other period.

The consolidated statements of operations data for the years ended December 31, 2018, 2017 and 2016 are derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the years ended December 31, 2015 and 2014 are derived from our consolidated financial statements not included in this prospectus.

Pro forma basic and diluted net income per share have been calculated assuming the conversion of all outstanding shares of preferred stock into shares of common stock. See Note 2 to our consolidated financial statements for an explanation of the method used to determine the number of shares used in computing historical and pro forma basic and diluted net loss per common share.

	Three Months Ended March 31,		Year Ended December 31,				
	2019	2018	2018	2017	2016	2015	2014
	(in thousands, except share and per share data)						
Consolidated Statements of Operations Data:							
Revenue:							
Interest income	$ 126,746	$ 102,191	$448,777	$327,935	$254,151	$182,650	$116,168
Non-interest income	11,582	10,656	48,802	33,019	23,374	12,579	5,411
Total revenue	138,328	112,847	497,579	360,954	277,525	195,229	121,579
Less:							
Interest expense	14,619	10,766	46,919	36,399	28,774	24,029	20,562
Provision (release) for loan losses	(366)	8,135	16,147	98,315	70,363	46,743	30,568
Net increase (decrease) in fair value	(25,416)	24,102	22,899	—	—	—	—
Net revenue	98,659	118,048	457,412	226,240	178,388	124,457	70,449
Operating expenses:							
Technology and facilities[1]	21,641	19,869	82,848	70,896	51,891	33,703	21,720
Sales and marketing[1]	21,266	15,438	77,617	58,060	39,845	25,042	13,805
Personnel[1]	18,877	14,806	63,291	47,186	38,180	27,460	17,536
Outsourcing and professional fees[1]	13,549	12,858	52,733	31,171	21,967	18,953	11,036
General, administrative and other	3,358	2,667	10,828	16,858	10,449	9,780	7,245
Total operating expenses	78,691	65,638	287,317	224,171	162,332	114,938	71,342
Income (loss) before taxes	19,968	52,410	170,095	2,069	16,056	9,519	(893)
Income tax expense (benefit)	5,354	14,041	46,701	12,275	(34,802)	1,124	196
Net income (loss)	$ 14,614	$ 38,369	$123,394	$ (10,206)	$ 50,858	$ 8,395	$ (1,089)
Net income (loss) attributable to common stockholders	$ 1,688	$ 4,765	$ 16,597	$ (10,206)	$ 4,419	$ —	$ (1,089)

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

	Three Months Ended March 31,		Year Ended December 31,				
	2019	2018	2018	2017	2016	2015	2014
	(in thousands, except share and per share data)						
Net income (loss) per common share							
Basic	$ 0.05	$ 0.19	$ 0.58	$ (0.38)	$ 0.17	$ 0.00	$ (0.05)
Diluted	$ 0.05	$ 0.12	$ 0.41	$ (0.38)	$ 0.12	$ 0.00	$ (0.05)
Pro forma (unaudited):							
Basic	0.07		$ 0.56				
Diluted	0.06		$ 0.53				
Weighted average shares of common stock used in computing net income per common share:							
Basic	32,318,066	25,651,321	28,439,462	26,617,916	26,538,388	24,439,271	21,366,472
Diluted	36,458,246	39,893,172	40,866,152	26,617,916	37,997,937	24,439,271	21,366,472
Pro forma (unaudited):							
Basic	221,538,019		220,912,999				
Diluted	225,678,199		233,339,689				

(1) Stock-based compensation expense is included in our results of operations as follows:

	Three Months Ended March 31,		Year Ended December 31,				
	2019	2018	2018	2017	2016	2015	2014
	(in thousands)						
Technology and facilities	$ 329	$ 279	$ 1,262	$ 1,088	$ 710	$ 301	$ 133
Sales and marketing	20	30	113	116	52	49	20
Personnel	1,631	1,168	5,397	4,501	3,741	2,193	1,230
Outsourcing and professional fees	—	—	—	—	—	57	—
Total stock-based compensation expense	$ 1,980	$ 1,477	$ 6,772	$ 5,705	$ 4,503	$ 2,600	$ 1,383

	Three Months Ended March 31,		Year Ended December 31,				
	2019	2018	2018	2017	2016	2015	2014
	(in thousands)						
Non-GAAP Financial Measures(1):							
Adjusted EBITDA	$ 18,499	$ 14,252	$ 70,048	$ 47,497	$ 48,629	$ 29,456	$ 12,751
Adjusted Net Income	$ 16,063	$ 39,114	$ 128,384	$ 9,012	$ 12,130	$ 7,150	$ 289

(1) For more information about the non-GAAP financial measures discussed above, and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see "Non-GAAP Financial Measures."

	As of March 31,	As of December 31,				
	2019	2018	2017	2016	2015	2014
			(in thousands)			
Consolidated Balance Sheet Data:						
Cash and cash equivalents	$ 58,109	$ 70,475	$ 48,349	$ 35,581	$ 24,465	$ 14,030
Restricted cash	60,636	58,700	45,806	32,156	17,261	7,886
Loans receivable at fair value	1,364,953	1,227,469	—	—	—	—
Loans receivable at amortized cost, net	192,561	295,781	1,041,404	810,996	589,133	391,512
Total assets	1,807,391	1,739,939	1,215,041	954,595	657,869	430,945
Secured financing	85,442	85,289	154,326	37,346	130,261	109,881
Asset-backed notes at fair value	872,865	867,278	—	—	—	—
Asset-backed notes at amortized cost	358,047	357,699	779,662	657,414	336,559	236,594
Total liabilities	1,444,234	1,393,390	998,314	731,031	488,759	365,662
Total stockholders' equity	363,157	346,549	216,727	223,564	169,110	65,283

Election of Fair Value Option

We have elected the fair value option to account for all loans held for investment that were originated on or after January 1, 2018, or the Fair Value Loans, and for all asset-backed notes issued on or after January 1, 2018, or the Fair Value Notes. We believe the fair value option for loans held for investment and asset-backed notes is a better fit for us given our high growth, short duration, high quality assets and funding structure. As compared to the loans held for investment that were originated prior to January 1, 2018, or Loans Receivable at Amortized Cost, we believe the fair value option enables us to report GAAP net income that more closely approximates our net cash flow generation and provides increased transparency into our profitability and asset quality. Loans Receivable at Amortized Cost and asset-backed notes issued prior to January 1, 2018 will continue to be accounted for in our 2018 and subsequent financial statements at amortized cost, net. Loans that we designate for sale will continue to be accounted for as held for sale and recorded at the lower of cost or fair value until the loans are sold. We estimate the fair value of the Fair Value Loans using a discounted cash flow model, which considers various factors such as the price that we could sell our loans to a third party in a non-public market, credit risk, net charge-offs, customer payment rates and market conditions such as interest rates. We estimate the fair value of our Fair Value Notes based upon the prices at which our or similar asset-backed notes trade. We reevaluate the fair value of our Fair Value Loans and our Fair Value Notes at the close of each measurement period.

The following summarizes the principal changes in our consolidated statements of operations, as a result of our election of the fair value option, or the Fair Value Changes:

- *Interest income:* For Fair Value Loans origination fees are recognized as interest income at loan disbursement. In comparison, for Loans Receivable at Amortized Cost, origination fees are deferred and recognized in interest income over the life of the loan, while direct loan origination expenses are capitalized and recognized over the life of the loan as an offset to interest income.
- *Net increase (decrease) in fair value:* The net increase (decrease) in fair value is (a) the change in fair value on the Fair Value Loans, less (b) the principal net-charge offs on the Fair Value Loans, less the change in fair value on the Fair Value Notes. Fair Value Loans and Fair Value Notes are valued at the close of each measurement period using the models described above. Increases in the fair value of loans increase net revenue, whereas increases in the fair value of asset-backed notes decrease net revenue. Conversely, decreases in the fair value of loans decrease net revenue, whereas decreases in the fair value of asset-backed notes increase net revenue.

For Fair Value Loans, lifetime loan losses are incorporated in the measurement of the fair value for the Fair Value Loans, and net charge-offs incurred during a reporting period are a net (decrease) in fair value and a decrease in net revenue. No provision for loan losses is established with respect to the Fair Value Loans because the expected impact of lifetime loan losses is already reflected in fair value.

- *Provision (release) for loan losses:* For our Loans Receivable at Amortized Cost, an allowance for loan losses is established to reserve for loan losses anticipated over the next 12-month period; loan losses are charged to the allowance for loan losses and a provision for loan losses in the amount of the incurred loan losses is taken as an expense to replenish the allowance for loan losses.
- *Operating expenses:* For Fair Value Loans, direct loan origination expenses are recognized in operating expenses as incurred. Financing expenses for Fair Value Notes are recognized in operating expenses when incurred. For our asset-backed notes at amortized cost, financing expenses are capitalized and recognized in interest expense over the life of the applicable asset-backed notes.

As described above, the following table illustrates the fair value election inputs for Fair Value Loans and Fair Value Notes and the impact to net revenue:

	Impact to Net Revenue	
Input	**Fair Value Loans**	**Fair Value Notes**
Increase in Discount Rate	Decrease	Increase
Decrease in Discount Rate	Increase	Decrease
Longer Weighted Average Life	Increase	
Shorter Weighted Average Life	Decrease	
Higher Remaining Principal Net Charge-off Rate	Decrease	
Lower Remaining Principal Net Charge-off Rate	Increase	

Fair Value Estimate Methodology for Loans Receivable at Fair Value

We calculate the fair value of Loans Receivable at Fair Value using a detailed model to project and discount expected cash flows based upon the terms of the loans, expected remaining charge-offs and prepayments. The table below illustrates a simplified calculation to aid investors in understanding how fair value may be estimated using the last five quarters.

1. Subtracting the servicing fee from the weighted average portfolio yield over the remaining life of the loans to calculate net portfolio yield;
2. Multiplying the net portfolio yield by the weighted average life in years of the loans receivable, which is based upon the contractual amortization of the loans and expected remaining prepayments and charge-offs to calculate net cash flow;
3. Subtracting the remaining cumulative charge-offs from the net portfolio yield to calculate the net cash flow;
4. Subtracting the product of the discount rate and the average life from the net cash flow to calculate the gross fair value premium as a percentage of loan principal balance; and
5. Subtracting the accrued interest and fees as a percentage of loan principal balance from the gross fair value premium as a percentage of loan principal balance to calculate the fair value premium as a percentage of loan principal balance.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The table below reflects the application of this methodology for the five quarters since the election of the fair value option.

	Three Months Ended				
	March 31, 2019	**Dec. 31, 2018**	**Sept. 30, 2018**	**June 30, 2018**	**March 31, 2018**
Weighted average portfolio yield over the remaining life of the loans	32.59%	32.76%	32.84%	32.80%	32.55%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%
Net portfolio yield	**27.59%**	**27.76%**	**27.84%**	**27.80%**	**27.55%**
Multiplied by: Weighted average life in years	× 0.80	× 0.85	× 0.88	× 0.92	× 0.97
Pre-loss cash flow	**22.07%**	**23.60%**	**24.50%**	**25.58%**	**26.72%**
Less: Remaining cumulative charge-offs	(10.00)%	(10.52)%	(11.23)%	(9.48)%	(8.77)%
Net cash flow	**12.07%**	**13.08%**	**13.27%**	**16.10%**	**17.95%**
Less: Discount rate multiplied by average life	(7.09)%	(7.82)%	(7.87)%	(8.13)%	(8.45)%
Gross fair value premium as a percentage of loan principal balance	**4.98%**	**5.26%**	**5.40%**	**7.97%**	**9.50%**
Less: Accrued interest and fees as a percentage of loan principal balance	(0.97)%	(1.01)%	(0.82)%	(0.89)%	(0.84)%
Fair value premium as a percentage of loan principal balance	**4.01%**	**4.25%**	**4.58%**	**7.07%**	**8.66%**
Discount Rate	8.86%	9.20%	8.94%	8.84%	8.71%

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

NON-GAAP FINANCIAL MEASURES

We believe that the provision of non-GAAP financial measures in this prospectus, including Adjusted EBITDA, Adjusted Net Income, Fair Value Pro Forma Adjusted EBITDA and Fair Value Pro Forma Adjusted Net Income, can provide useful measures for period-to-period comparisons of our core business and useful information to investors and others in understanding and evaluating our operating results. However, non-GAAP financial measures are not calculated in accordance with United States generally accepted accounting principles, or GAAP, and should not be considered as an alternative to any measures of financial performance calculated and presented in accordance with GAAP. There are limitations related to the use of these non-GAAP financial measures versus their most directly comparable GAAP measures, which include the following:

- Other companies, including companies in our industry, may calculate these measures differently, which may reduce their usefulness as a comparative measure.
- These measures do not consider the potentially dilutive impact of stock-based compensation.
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future and Adjusted EBITDA and Fair Value Pro Forma Adjusted EBITDA do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements.
- Although excess provision represents the portion of provision for loan losses not attributable to net principal charge-offs occurring in the current period, it is expected that net principal charge-offs in the amount of the excess provision will occur in future periods.
- Although the fair value mark-to-market adjustment is a non-cash adjustment, it does reflect our estimate of the price a third party would pay for our Fair Value Loans or our Fair Value Notes.
- Adjusted EBITDA and Fair Value Pro Forma Adjusted EBITDA do not reflect tax payments that may represent a reduction in cash available to us.

Fair Value Pro Forma

We have elected the fair value option to account for all loans held for investment that were originated on or after January 1, 2018, or the Fair Value Loans, and for all asset-backed notes issued on or after January 1, 2018, or the Fair Value Notes. In order to facilitate comparisons to prior periods, we have provided below unaudited financial information for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 on a pro forma basis, or the fair value pro forma, as if we had elected the fair value option since our inception for all loans originated and held for investment and all asset-backed notes issued. In order to calculate the fair value pro forma, the Fair Value Changes as described in “Selected Consolidated Financial Data—Election of Fair Value Option” were applied to all loans originated and held for investment and all asset-backed notes issued since inception.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

	Three Months Ended March 31, 2019			Three Months Ended March 31, 2018			Year Ended December 31, 2018			Year Ended December 31, 2017			Year Ended December 31, 2016		
	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma
Revenue:															
Interest income	$126,746	$ (905)	$ 125,841	$102,191	$ (5,024)	$ 97,167	$448,777	$ (12,619)	$ 436,158	$327,935	$ 6,442	$ 334,377	$254,151	$ 7,685	$ 261,836
Non-interest income	11,582	—	11,582	10,656	—	10,656	48,802	—	48,802	33,019	—	33,019	23,374	—	23,374
Total revenue	138,328	(905)	137,423	112,847	(5,024)	107,823	497,579	(12,619)	484,960	360,954	6,442	367,396	277,525	7,685	285,210
Less:															
Interest expense	14,619	(348)	14,271	10,766	(996)	9,770	46,919	(2,900)	44,019	36,399	(3,977)	32,422	28,774	(3,679)	25,095
Provision for loan losses	(366)	366	—	8,135	(8,135)	—	16,147	(16,147)	—	98,315	(98,315)	—	70,363	(70,363)	—
Net increase (decrease) in fair value	(25,416)	(7,914)	(33,330)	24,102	(49,037)	(24,935)	22,899	(122,196)	(99,297)	—	(54,047)	(54,047)	—	(46,374)	(46,374)
Net revenue	98,659	(8,837)	89,822	118,048	(44,930)	73,118	457,412	(115,768)	341,644	226,240	54,687	280,927	178,388	35,353	213,741
Operating expenses:															
Technology and facilities	21,641	—	21,641	19,869	—	19,869	82,848	—	82,848	70,896	—	70,896	51,891	—	51,891
Sales and marketing	21,266	—	21,266	15,438	—	15,438	77,617	—	77,617	58,060	3,968	62,028	39,845	3,952	43,797
Personnel	18,877	—	18,877	14,806	—	14,806	63,291	—	63,291	47,186	—	47,186	38,180	—	38,180
Outsourcing and professional fees	13,549	—	13,549	12,858	—	12,858	52,733	—	52,733	31,171	5,028	36,199	21,967	6,281	28,248
General, administrative and other	3,358	—	3,358	2,667	—	2,667	10,828	—	10,828	16,858	—	16,858	10,449	—	10,449
Total operating expenses	78,691	—	78,691	65,638	—	65,638	287,317	—	287,317	224,171	8,996	233,167	162,332	10,233	172,565
Income before taxes	19,968	(8,837)	11,131	52,410	(44,930)	7,480	170,095	(115,768)	54,327	2,069	45,691	47,760	16,056	25,120	41,176
Income tax expense (benefit)	5,354	(2,369)	2,985	14,041	(11,990)	2,051	46,701	(31,808)	14,893	12,275	7,307	19,582	(34,802)	9,504	(25,298)
Net income (loss)	$ 14,614	$ (6,468)	$ 8,146	$ 38,369	$ (32,940)	$ 5,429	$123,394	$ (83,960)	$ 39,434	$(10,206)	$ 38,384	$ 28,178	$ 50,858	$ 15,616	$ 66,474

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

As a result of our election of the fair value option, our operating results for the three months ended March 31, 2019 and 2018 and for the years ended December 31, 2018, 2017, and 2016 reflect the fair value of the Fair Value Loans, but such fair value does not reflect declines in our seasoned loans disbursed prior to January 1, 2018 resulting from credit losses and other factors, as would have occurred if we had elected the fair value option at inception.

- We reverse the fair value mark-to-market adjustment because it reflects a non-cash impact. The fair value mark-to-market adjustment comprises mark-to-market adjustments on fair value loans and debt.

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(in thousands)				
Components of Fair Value Mark-to-Market Adjustment					
Fair value mark-to-market adjustment on fair value loans	$ 2,675	$25,196	$49,998	—	—
Fair value mark-to-market adjustment on asset-backed notes	(5,587)	(1,088)	(4,113)	—	—
Total fair value mark-to-market adjustment	$(2,912)	$24,108	$45,885	$—	$—

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(in thousands)				
Components of Fair Value Mark-to-Market Adjustment – Fair Value Pro Forma					
Fair value mark-to-market adjustment on fair value loans	$ 4,866	$ (8,041)	$(5,926)	$22,412	$ 6,662
Fair value mark-to-market adjustment on asset-backed notes	(6,924)	4,236	1,013	222	(2,364)
Fair value mark-to-market adjustment	$ (2,058)	$ (3,805)	$(4,913)	$22,634	$ 4,298

- We exclude the impact of excess provision, which we define as the portion of the provision (release) for loan losses in excess of net principal charge-offs for our Loans Receivable at Amortized Cost for the respective periods. We believe it is beneficial to exclude this impact because the requirement to reserve in advance for future period loan losses is a significant non-cash charge to earnings for a company such as ours that is growing at a high rate. We believe this helps compare our operating results to other companies that grow at much slower rates. The following table presents the components of excess provision:

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(in thousands)				
Components of Excess Provision					
Provision (release) for loan losses	$ (366)	$ 8,135	$ 16,147	$98,315	$70,363
Less:					
Charge-offs, net of recoveries on Loans Receivable at Amortized Cost	8,768	21,124	71,398	76,681	50,671
Excess provision	$(9,134)	$(12,989)	$(55,251)	$21,634	$19,692

- In addition, in the future, we may have debt that is not secured by our loans receivable, for which we would reverse the interest expense related to such debt from our Adjusted EBITDA measure. We believe that excluding this expense from our Adjusted EBITDA measure would be useful to investors because such incremental interest expense would not represent our consistent cash outflow.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure defined as our net income (loss), adjusted to eliminate the effect of certain items as described below. We believe that Adjusted EBITDA is an important measure because it allows management, investors and our board of directors to evaluate and compare our operating results, including our return on capital and operating efficiencies, from period-to-period by making the adjustments described below. In addition, it provides a useful measure for period-to-period comparisons of our business, as it removes the effect of taxes, certain non-cash items, variable charges and timing differences.

- We believe it is useful to exclude the impact of our income tax provision because historically our income tax provision has not matched our payment of cash taxes.
- We believe it is useful to exclude the impact of depreciation and amortization and stock-based compensation expense because they are non-cash charges.
- We exclude the impact of the litigation reserve (as described in Note 16 to our consolidated financial statements included elsewhere in this prospectus) because we do not believe that this item reflects our ongoing business operations.
- We also reverse origination fees for Fair Value Loans, net. As a result of our election of the fair value option for our Fair Value Loans, we recognize the full amount of any origination fees as revenue at the time of loan disbursement in advance of our collection of origination fees through principal payments. As a result, we believe it is beneficial to exclude the uncollected portion of such origination fees, because such amounts do not represent cash that we received.
- We also reverse the fair value mark-to-market adjustment because it is a non-cash adjustment.

In order to facilitate prior period comparisons, the following tables present a reconciliation of net income (loss) to Adjusted EBITDA and Fair Value Pro Forma Adjusted EBITDA for the three months ended March 31, 2019 and 2018 on an actual, as reported basis, the years ended December 31, 2018, 2017 and 2016 on an actual, as reported basis, and the three months ended March 31, 2019 and 2018 on a fair value pro forma basis as if the fair value option had been in place since inception for all loans held for investment and all asset-backed notes:

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(in thousands)				
Adjusted EBITDA					
Net income (loss)	$14,614	$ 38,369	$ 123,394	$(10,206)	$ 50,858
Adjustments:					
Income tax expense (benefit)	5,354	14,041	46,701	12,275	(34,802)
Depreciation and amortization	2,879	2,850	11,823	10,589	8,378
Stock-based compensation expense	1,980	1,477	6,772	5,705	4,503
Litigation reserve	—	—	—	7,500	—
Origination fees for Fair Value Loans, net	(106)	(5,388)	(17,506)	—	—
Excess provision	(9,134)	(12,989)	(55,251)	21,634	19,692
Fair value mark-to-market adjustment	2,912	(24,108)	(45,885)	—	—
Adjusted EBITDA	$18,499	$ 14,252	$ 70,048	$ 47,497	$ 48,629

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
			(in thousands)		
Fair Value Pro Forma Adjusted EBITDA					
Fair value pro forma net income	$ 8,146	$ 5,429	$39,434	$ 28,178	$ 66,474
Adjustments:					
Income tax expense (benefit)	2,985	2,051	14,893	19,582	(25,298)
Depreciation and amortization	2,879	2,850	11,823	10,589	8,378
Stock-based compensation expense	1,980	1,477	6,772	5,705	4,503
Litigation reserve	—	—	—	7,500	—
Origination fees for Fair Value Loans, net	824	532	(3,576)	(1,663)	(2,497)
Fair value mark-to-market adjustment	2,058	3,805	4,913	(22,634)	(4,298)
Fair Value Pro Forma Adjusted EBITDA	$18,872	$16,144	$74,259	$ 47,257	$ 47,262

Adjusted Net Income

We define Adjusted Net Income as our net income (loss), adjusted to exclude income tax expense (benefit) stock-based compensation expenses and litigation reserve, net of tax. We believe that Adjusted Net Income is an important measure of operating performance because it allows management, investors, and our board of directors to evaluate and compare our operating results, including our return on capital and operating efficiencies, from period to period.

- We believe it is useful to exclude the impact of income tax expense (benefit), as reported, because historically it has included irregular tax items that do not reflect our ongoing business operations.
- We believe it is useful to exclude stock-based compensation expense, net of tax, because it is a non-cash charge.
- We exclude the impact of the litigation reserve, net of tax, (as described in Note 16 to our consolidated financial statements included elsewhere in this prospectus) because we do not believe that this item reflects our ongoing business operations.
- We include the impact of normalized income tax expense by applying the income tax rate noted in the table.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

In order to facilitate prior period comparisons, the following tables present a reconciliation of net income (loss) to Adjusted Net Income and Fair Value Pro Forma Adjusted Net Income for the three months ended March 31, 2019 and 2018 on an actual, as reported basis, the years ended December 31, 2018, 2017 and 2016 on an actual, as reported basis, and the three months ended March 31, 2019 and 2018 on a fair value pro forma basis as if the fair value option had been in place since inception for all loans held for investment and all asset-backed notes:

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
			(in thousands)		
Adjusted Net Income					
Net income (loss)	$14,614	$38,369	$123,394	$(10,206)	$ 50,858
Adjustments:					
Income tax expense (benefit)	5,354	14,041	46,701	12,275	(34,802)
Stock-based compensation expense	1,980	1,477	6,772	5,705	4,503
Litigation reserve	—	—	—	7,500	—
Adjusted income before taxes	21,948	53,887	176,867	15,274	20,559
Normalized income tax expense	5,885	14,773	48,483	6,262	8,429
Adjusted Net Income	$16,063	$39,114	$128,384	$ 9,012	$ 12,130
Income tax rate(1)	27%	27%	27%	41%	41%

(1) Income tax rate for year ended December 31, 2017 and 2016 is based upon the statutory rate of 41% and all other periods are based on the effective tax rate.

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
			(in thousands)		
Fair Value Pro Forma Adjusted Net Income					
Fair value pro forma net income	$ 8,146	$ 5,429	$39,434	$28,178	$ 66,474
Adjustments:					
Income tax expense (benefit)	2,985	2,051	14,893	19,582	(25,298)
Stock-based compensation expense	1,980	1,477	6,772	5,705	4,503
Litigation reserve	—	—	—	7,500	—
Fair value pro forma adjusted income before taxes	13,111	8,957	61,099	60,965	45,679
Normalized income tax expense	3,516	2,456	16,750	24,996	18,728
Fair Value Pro Forma Adjusted Net Income	$ 9,595	$ 6,501	$44,349	$35,969	$ 26,951
Income tax rate(1)	27%	27%	27%	41%	41%

(1) Income tax rate for year ended December 31, 2017 and 2016 is based upon the statutory rate of 41% and all other periods are based on the effective tax rate.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the section titled "Selected Consolidated Financial Data" and our consolidated financial statements and the related notes and other financial information included elsewhere in this prospectus. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a high-growth, mission-driven provider of inclusive, affordable financial services powered by a deep, data-driven understanding of our customers and advanced proprietary technology. We pioneered the research and use of alternative data sources and application of innovative advanced data analytics and next-generation technology in the lending space to develop our proprietary, centralized lending platform. Our platform and application of machine learning to our unique alternative data set enable us to provide loans at a fraction of the price of other providers to customers who either do not have a credit history or credit score, known as credit invisibles, or who may have a limited credit history and are "mis-scored," meaning that traditional credit scores do not properly reflect their credit worthiness. We estimate that there are 100 million credit invisible or mis-scored consumers in the United States. In our 13-year history, we have originated more than 3.1 million loans, representing over $6.8 billion of credit extended, to more than 1.4 million customers. A study commissioned by us and conducted by the Financial Health Network (formerly known as the Center for Financial Services Innovation) estimated that, as of March 31, 2019, our customers have saved more than $1.4 billion in aggregate interest and fees compared to alternative products available to them. We have been profitable on a pre-tax basis.

We offer simple-to-understand, affordable, unsecured, fully amortizing installment loans with fixed payments and fixed interest rates throughout the life of the loan. Our loans do not have prepayment penalties or balloon payments and range in size from $300 to $9,000 with terms ranging from 6 to 46 months. Our sales and marketing strategy is executed through a variety of acquisition channels including our retail locations, direct mail, broadcast and digital marketing, as well as other channels. We also benefit significantly from word-of-mouth referrals, as 38% of new customers in the last 12 months tell us they heard about Oportun from a friend or family member. Our omni-channel network provides our customers with flexibility to apply for a loan at one of over 320 retail locations, over the phone, or via mobile or online through our responsive web-designed origination solution. We currently operate in the following 12 states: California, Texas, Illinois, Utah, Nevada, Arizona, Missouri, New Mexico, Florida, Wisconsin, Idaho and New Jersey. Our centralized, machine learning-driven automated underwriting approach provides customers with a pre-approval in seconds once they have submitted an application that takes on average only five to eight minutes to complete. As part of our commitment to be a responsible lender, we verify income for 100% of our customers and only make loans to customers that our ability-to-pay model indicates should be able to afford a loan after meeting their other debts and regular living expenses. In addition to accepting payments via ACH, our customers can make their loan payments in cash at our retail locations or at more than 56,000 third-party payment sites across the nation.

As part of our strategy, we plan to expand beyond our core offering of unsecured installment loans into other financial services that a significant portion of our customers already use and have asked us to provide, such as auto loans and credit cards. In April 2019, we began offering direct auto loans online on a limited basis to customers in California. We provide customers with the ability to see if they are pre-qualified without impacting their FICO® score and enable them to purchase a vehicle from a dealership or private party. Currently, our auto loans range from $5,000 to $30,000 with terms between 24 and 72 months. As the introduction of this new loan product is still in its infancy, we expect the percentage of our principal balance attributable to these secured auto

loans to be minimal compared to our core product offering until we are able to achieve meaningful market acceptance by our customer base.

Our recurring revenue model has allowed us to achieve high revenue growth at meaningful and growing scale, increasing operating margins and a consistently improving earnings profile. We generate revenues primarily through interest income on our loans. We also generate revenues from gains on loan sales, servicing fees, and debit card income. In 2018, 84% of our net interest and fees billed on our "core" managed loans was generated by customers acquired in prior years, giving us strong visibility into future net interest and fees billed. Since 2014, we have sold 10% to 15% of our loan originations to institutional investors under a forward commitment at a fixed price to demonstrate the value of our loans, increase our liquidity and further diversify our sources of funding; since 2017, we have sold additional loans originated under our "access" loan program, intended to make credit available to select borrowers who do not qualify for credit under our "core" loan origination program. We recognize a net gain on the sale of such loans and also earn a fee for servicing the loans on behalf of the buyers.

For over 13 years, we have used advanced data analytics and innovative technology to develop and consistently improve our credit underwriting platform, enabling us to expand access to affordable credit for credit invisibles and mis-scored consumers while achieving superior credit quality in our loan portfolio. Over the past 13 quarters, our 30+ day delinquency rate as of the end of the quarter has ranged between 2.9% and 4.0% and the annualized net charge-off rate for the quarters has ranged between 6.4% and 8.4%, while growing our loans receivable by a 33% CAGR over the same time period. Our 30+ day delinquency rate was 3.6% and 3.2% as of March 31, 2019 and 2018, respectively. The annualized net charge-off rate was 8.3% and 7.4% for the three months ended March 31, 2019 and 2018, respectively.

To fund our growth at a low and efficient cost, we have built a diversified and well-established capital markets funding program, which allows us to partially hedge our exposure to rising interest rates by locking in our interest expense for up to three years. Over the past five years, we have executed 13 bond offerings in the asset-backed securities market, the last 10 of which include tranches that have been rated investment grade. We now consistently issue bonds in this market two to three times per year. We issued two- and three-year fixed rate bonds which has provided us committed capital to fund future loan originations at a fixed cost of funds. We also have a committed three-year, $400.0 million secured line of credit, which also helps to fund our loan portfolio growth.

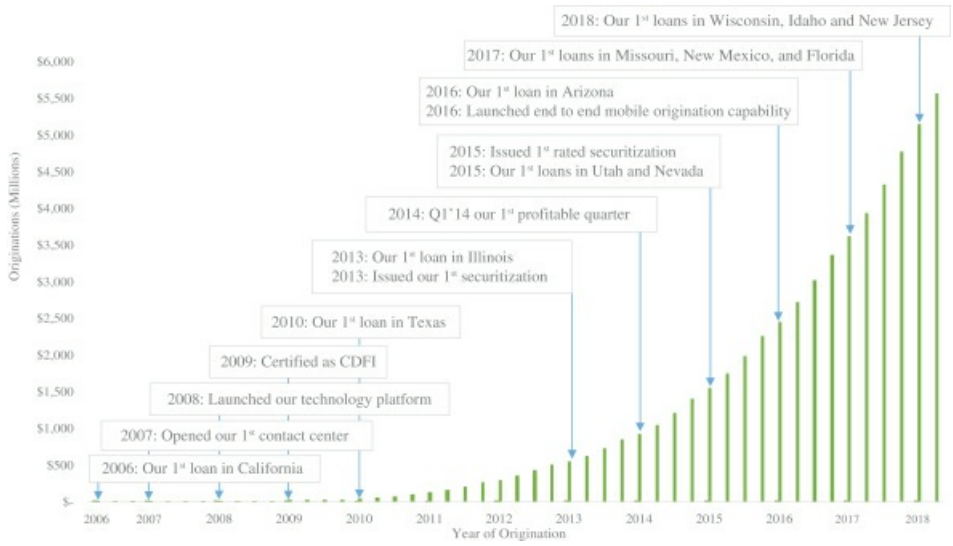
In order to achieve our profit goals, we closely manage our operating expenses, which consist of technology and facilities, sales and marketing, personnel, outsourcing and professional fees and general, administrative and other expenses, with the goal of increasing our investment in our technology platform and development of new capabilities.

In 2018, we originated $1.8 billion in loans and generated total revenue of $497.6 million, representing increases of 26% and 34% on a compounded annual growth rate, or CAGR, basis from 2016, respectively. Our income before taxes was $170.1 million, $2.1 million and $16.1 million in 2018, 2017 and 2016, respectively. Our net income (loss) was $14.6 million, $123.4 million, $(10.2) million and $50.9 million for the three months ended March 31, 2019 and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted EBITDA of $18.9 million, $74.3 million, $47.3 million and $47.3 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of $9.6 million, $44.3 million, $36.0 million and $27.0 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. For more information about the non-GAAP financial measures discussed above and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see"Non-GAAP Financial Measures."

We have elected the fair value option to account for all loans held for investment that were originated on or after January 1, 2018, or the Fair Value Loans, and for all asset-backed notes issued on or after January 1, 2018, or the Fair Value Notes. As compared to the loans held for investment that were originated prior to January 1, 2018, or Loans Receivable at Amortized Cost, we believe the fair value option results in net income that more

closely approximates the cash flow generation of our business and better reflects the value of our assets and liabilities, and therefore, provides a more accurate view of our financial position and profitability. Loans Receivable at Amortized Cost and asset-backed notes issued prior to January 1, 2018 will continue to be accounted for in our 2018 and subsequent financial statements at amortized cost, net of reserves. Loans that we designate for sale will continue to be accounted for as held for sale and recorded at the lower of cost or fair value until the loans are sold. We estimate the fair value of the Fair Value Loans using a discounted cash flow model, which considers various factors such as the price that we could sell our loans to a third party in a non-public market, credit risk, net charge-offs, customer payment rates and market conditions such as interest rates. We estimate the fair value of our Fair Value Notes based upon the prices at which our or similar asset-backed notes trade. We reevaluate the fair value of our Fair Value Loans and our Fair Value Notes at the close of each measurement period. For more information about fair value accounting and our fair value pro forma financials, see "Selected Consolidated Financial Data—Election of Fair Value Option."

Milestones and Total Cumulative Originations



Understanding an Oportun Loan

Our core offering is a simple-to-understand, affordable, unsecured, fully amortizing installment loan with fixed payments and fixed interest rates through the life of the loan. Our loans do not have prepayment penalties or balloon payments, and range in size from $300 to $9,000 with terms ranging from six to 46 months. Loan payments are generally structured on a bi-weekly or semi-monthly basis to coincide with our customers' receipt of their wages. We believe these product features create a more transparent and easy-to-budget solution than many competing alternatives.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Below are key characteristics of a typical loan in our portfolio. The numbers in the table below are simple averages based on the original principal balance for loans outstanding as of the end of the periods noted, with the exception of term and interest rate, each of which is a principal weighted average based on original principal balance for loans outstanding as of the end of the same period.

	As of March 31,		As of December 31,		
	2019	2018	2018	2017	2016
Original principal balance	$ 3,629	$ 3,322	$ 3,506	$ 3,292	$ 2,859
Origination fee	$ 68	$ 68	$ 68	$ 68	$ 68
Term	31 months	29 months	30 months	28 months	26 months
Payment amount (bi-weekly/semi-monthly)	$ 100	$ 96	$ 98	$ 95	$ 88
Interest rate	32.0%	32.0%	32.1%	32.3%	33.1%

We fully re-underwrite all loans to returning customers, and require all customers to have successfully repaid their previous loan before disbursing their new loan, with the exception of our "Good Customer Program." Under our Good Customer Program, for certain of our best performing, low-risk customers, we will extend a new loan prior to receiving full repayment of their existing loan. In accordance with our policy to allow a customer to have only one loan outstanding, the new loan proceeds are used to pay off the prior loan and the excess amount is distributed to the customer. Customers qualify for the Good Customer Program if they have made substantial progress in repaying their current loan, meaning they have repaid at least 40% of the original principal balance of the loan, are current on their loan and have made timely payments throughout the term of the loan. In recognition of good payment behavior, we typically grant returning customers, whether under the Good Customer Program or not, a lower rate on subsequent loans. These subsequent loans are on average approximately $1,200 larger than the customer's prior loan, and have a lower rate, with an average rate reduction of approximately six percentage points between their first and second loan. As of March 31, 2019, December 31, 2018, December 31, 2017 and December 31, 2016, returning customers comprised 81%, 80%, 78% and 76%, respectively, of our owned principal balance outstanding at the end of the period.

For both loans to new customers and to returning customers, the origination fee is generally capitalized as part of the principal balance and a fixed payment is calculated based on the preferred payment frequency over the term of the loan.

We do not have default interest rates. Our loans have grace periods of seven to 15 days before a late fee is charged, and our collections team works closely with delinquent customers to help them return to current status on their loans. Many of our customers experience monthly fluctuations in their income due to changes in hours worked or other factors beyond their control, so we believe this customer-focused approach to delinquency management not only helps us manage losses but also results in strong customer satisfaction and word-of-mouth referrals. We also generate income from late fees, which we categorize as fees on loans; however, we do not manage these late fees as a profit center. Late fees represented less than 5% of our total revenue for each of the periods presented.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Key Financial and Operating Metrics

We monitor and evaluate the following key metrics in order to measure our current performance, develop and refine our growth strategies, and make strategic decisions.

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
Aggregate originations (in thousands)	$ 415,829	$ 355,880	$1,759,908	$1,368,598	$1,100,817
Active customers	699,650	586,401	695,697	582,948	492,031
Customer acquisition cost	$ 141	$ 122	$ 120	$ 112	$ 85
Managed principal balance at end of period (in thousands)	$1,811,850	$1,389,600	$1,785,143	$1,344,927	$1,027,011
30+ day delinquency rate	3.6%	3.2%	4.0%	3.6%	3.7%
Annualized net charge-off rate	8.3%	7.4%	7.4%	8.0%	7.0%

Aggregate originations

Aggregate originations represents the aggregate amount disbursed to borrowers during a specific period. Aggregate originations excludes any fees capitalized in the loan balance in connection with the origination of a loan. For certain of our best performing, low-risk customers, we will extend a new loan under our Good Customer Program prior to receiving full repayment of an existing loan. Proceeds from such Good Customer Program loans are used to first repay the remaining outstanding balance of the existing loan. The amount refinanced under the Good Customer Program is included in aggregate originations. We have seen substantial growth in originations in the last three years, growing aggregate originations from $1.1 billion in 2016 to $1.8 billion in 2018, representing a CAGR of 26%, as a result of growth in number of loans and increasing loan amounts to customers. Aggregate originations increased to $415.8 million for the three months ended March 31, 2019 from $355.9 million for the three months ended March 31, 2018, representing a 17% increase.

We originated 150,822 and 126,954 loans for the three months ended March 31, 2019 and 2018, respectively, representing an 19% increase. We originated 644,551, 520,711 and 469,332 loans for the years ended December 31, 2018, 2017 and 2016, respectively, representing a 17% CAGR since 2016.

Active customers

Active customers represents the number of customers with an outstanding loan serviced by us at the end of a period. Active customers includes customers whose loans are owned by us and loans that have been sold that we continue to service. Customers with charged-off accounts are excluded from active customers. From 2016 to 2018, active customers increased by a CAGR of 19%, an indication of our ability to attract new customers and retain existing customers. As of March 31, 2019, active customers increased by 19% from March 31, 2018.

Customer acquisition cost

The cost to acquire a customer is represented by our sales and marketing expenses, which includes the costs associated with various paid marketing channels including direct mail, digital marketing and brand marketing and the costs associated with our telesales and retail operations during a period. We evaluate the efficiency of our costs of acquisition by looking at the customer acquisition cost for a period divided by the number of new and returning customer loans originated in the same period. In 2018, 2017 and 2016, our customer acquisition cost was $120, $112 and $85, respectively. For the three months ended March 31, 2019 and 2018, our customer acquisition cost was $141 and $122, respectively. The 2018 and 2019 amounts take into account the sales and marketing expense impact as a result of the fair value option on our Fair Value Loans. As a result of electing the fair value option, in 2018 and 2019 sales and marketing expenses include direct loan origination expenses as they are incurred. We have seen an increase in customer acquisition cost as we have expanded our presence into new

states, hired more retail and telesales staff and tested new marketing channels like radio and digital advertising and as we expanded our direct mail program. As we seek to optimize customer lifetime value, our customer acquisition costs may continue to increase. For customers acquired during 2017, the average payback period, which refers to the number of months it takes for our net revenue to exceed our customer acquisition cost, was less than four months.

Managed principal balance at end of period

Managed principal balance at end of period represents the total amount of outstanding principal balance for all loans, including loans sold, which we continue to service, at the end of the period.

30+ day delinquency rate

30+ day delinquency rate represents the unpaid principal balance for our loans that are 30 or more calendar days contractually past due as of the end of the period divided by owned principal balance as of such date. 30+ day delinquency rate is a leading indicator of credit performance since loans that are charged off generally become delinquent before being charged off. 30+ day delinquency rate has been relatively stable between 2016 and 2018, due to improvements in our risk models and collection practices, even as we have rapidly grown our loans receivable. Over the past 12 quarters, our 30+ day delinquency rate as of the end of the quarter has ranged between 2.9% and 4.0%. Our 30+ day delinquency rate was 3.6% and 3.2% as of March 31, 2019 and 2018, respectively.

Annualized net charge-off rate

Annualized net charge-off rate represents the annualized loan principal losses (net of recoveries) divided by the average daily principal balance for the period. Annualized net charge-off rate is the main indicator of the credit performance of our loans receivable, and while our full-year annualized net charge-off rate has largely been stable in the last three years ranging between 7.0% and 8.0%, we did see an increase in 2017 primarily due to the impact of Hurricane Harvey, delayed tax refunds and a slower loans receivable growth rate. Over the past 13 quarters, our annualized net charge-off rate has ranged between 6.4% and 8.4%. Annualized net charge-off rate for the three months ended March 31, 2019 and 2018 was 8.3% and 7.4%, respectively.

Other Metrics

We believe the following metrics are useful in understanding our business:

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
Average daily principal balance (in thousands)	$ 1,526,782	$ 1,164,457	$ 1,282,333	$ 956,830	$ 724,749
Owned principal balance at end of period (in thousands)	$ 1,522,966	$ 1,173,365	$ 1,501,284	$ 1,136,174	$ 882,815

Average daily principal balance

Average daily principal balance for the period represents the average of outstanding principal balance of owned loans at the end of each calendar day during the period and as such is a key driver of future revenue. Average daily principal balance has increased from $724.7 million in 2016 to $1.3 billion in 2018, a 33% CAGR. Average daily principal balance increased by 31% from $1.2 billion for the three months ended March 31, 2018 to $1.5 billion for the three months ended March 31, 2019. These increases reflected an increase in the number of loans originated, which has grown at a 17% CAGR from 2016 to 2018 and has grown 19% from the three months ended March 31, 2018 to the same period in 2019, as well as an increase in loan amounts per customer.

Owned principal balance at end of period

Owned principal balance at end of period represents the total amount of outstanding principal balance for all loans, excluding loans sold, at the end of the period.

Key Factors Affecting Our Performance

Investment in long-term growth

While growing our active customer base by a 19% CAGR and our owned principal balance at end of period by a 30% CAGR from 2016 to 2018, we actively and effectively managed our risk and underwriting platform in order to maintain our full-year annualized net charge-off rate between 7.0% and 8.0%. We believe this experience indicates the strength of our value proposition for our target customers and the efficacy and scalability of our business model. We believe we have significant further opportunity to grow our customer base, as the 1.4 million plus customers we have served as of March 31, 2019 represent only one percent of the estimated total addressable market of approximately 100 million credit invisible and mis-scored consumers in the United States. In the next three years, our growth plans include strong emphases on:

- *Expanding our geographic presence.* We intend to expand our presence in existing states and enter new states. We are also evaluating alternatives for offering uniform products nationwide, either through a bank partnership model or a nationwide charter, which would allow us to accelerate our nationwide expansion.
- *Increasing brand awareness and expanding our marketing channels.* We expect to continue to invest in our sales and marketing efforts, including by expanding our use of proprietary data and machine learning to evolve our marketing programs. We also plan to continue to invest in our brand awareness activities, including brand building campaigns and direct marketing.
- *Continuing to evolve our credit underwriting models.* We expect to continue to invest significantly in our credit data and analytics capabilities. Investment in these capabilities will be necessary in order to enable us to underwrite more customers, make more credit available to new and returning customers, and support future product expansion, including credit cards and auto loans.
- *Expanding our product and service offerings.* To meet our customer's needs, we are developing additional consumer finance product offerings, including credit cards and auto loans. Over time, we expect to continue to evaluate opportunities both organically and through acquisition to provide a broader suite of products and services that address our customers' financial needs in a cost-effective and transparent manner, leveraging the efficiency of our existing business model.

Seasonality

Our quarterly results of operations may not necessarily be indicative of the results for the full year or the results for any future periods. Historically, we have experienced a seasonal slowdown in growth in the first quarter of each year. The seasonal slowdown is primarily attributable to high loan demand around the holidays in the fourth quarter and the general increase in our customers' available cash flow in the first quarter, including from cash received from tax refunds, which temporarily reduces their borrowing needs.

Economic conditions

Changes in the overall economy may impact our business in several ways:

- *Demand for our products.* Because our customers have low-to-moderate incomes, demand for our loans generally remains strong across economic cycles. In a strong economic climate, as unemployment decreases, more potential customers may meet our underwriting requirements to qualify for a loan whereas in a weak economic climate fewer potential customers may qualify. We have

developed our credit risk model with the benefit of 13 years of recession-tested loan performance data, and this model has driven our consistent loan loss rates and financial results throughout strong and weak economic climates.

- *Product pricing*. In a strengthening economy, interest rates may rise, and we may need to increase the interest rate we charge our customers in order to maintain our margins. Because of the small balance and short terms of our loans, we estimate that a one percentage point increase in the interest rate we charge our customers on a typical loan will lead to only a one or two dollar increase in the customer's periodic payment amount and can be absorbed by our customers without decrease in demand or impact on credit performance. While our loans are fixed rate, their short duration means that interest rate changes we make on new loans will shift our overall portfolio yield relatively quickly. Our term securitization bonds are issued at fixed rates and thus partially insulate our margins from increases in interest rates in the short term. As of March 31, 2019, over 80% of our funding was fixed rate. In a weakening economy, interest rates may fall, which could reduce our funding costs, but if consumer credit is worsening, credit spreads may widen, and we may not get the full benefit of lower benchmark rates on our margins.

- *Interest rate changes*. In a strong economic climate, interest rates may rise, and the fair value of our Fair Value Loans will decrease, which reduces net revenue. Rising interest rates will also decrease the fair value of our Fair Value Notes, which increases net revenue. Conversely, in a weak economic climate, interest rates may fall, which will increase the fair value of our Fair Value Loans and increase net revenue. Declining interest rates will also increase the fair value of our Fair Value Notes, which decreases net revenue. Because the duration of our loans receivable is shorter than the duration of our asset-backed notes, the respective changes in fair value may only partially offset each other. Changes in interest rates will not impact the amortized cost of our Loans Receivable at Amortized Cost as these loans are reported at their recorded investment, which is the outstanding principal balance, net of unamortized deferred origination fees and costs and the allowance for loan losses, so there will be no impact to net revenue related to these loans. Over time, as Fair Value Loans increase as a portion of our loan portfolio, we expect interest rate changes to have a greater impact.

- *Credit spread changes*. In a strong economic climate, credit spreads may narrow which will increase the fair value of our Fair Value Loans, which increases net revenue. A narrowing credit spread will also increase the fair value of our Fair Value Notes, which decreases net revenue. Conversely, in a weak economic climate, credit spreads may widen which will decrease the fair value of our Fair Value Loans and decrease net revenue. Widening credit spreads will also decrease the fair value of our Fair Value Notes, which increases net revenue. Because the duration of our loans receivable is shorter than the duration of our asset-backed notes, the respective changes in fair value may only partially offset each other. Changes in credit spreads will not impact the amortized cost of our Loans Receivable at Amortized Cost, so there will be no impact to net revenue related to these loans. Over time, as Fair Value Loans increase as a portion of our loan portfolio, we expect credit spread changes to have a greater impact.

- *Credit performance of our customers.* In a strong economic climate, our customers may experience improved cash flow and liquidity, which may result in lower loan losses. In a weakening economic climate or recession, loan losses may increase as customers face cash flow and liquidity challenges. We factor economic conditions into our loan underwriting analysis and provision for loan losses for our Loans Receivable at Amortized Cost, but changes in economic conditions, particularly sudden changes, may affect our actual loan losses. For our Fair Value Loans, increases in delinquencies and charge-off rates will reduce future cash flows, which will reduce the fair value of the loans. These effects may be partially mitigated by the short-term nature of our loans, which enables us to react more quickly than if the terms of our loans were longer, and by our ability to rapidly modify our credit criteria within our centralized and automated risk engine.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Historical Credit Performance

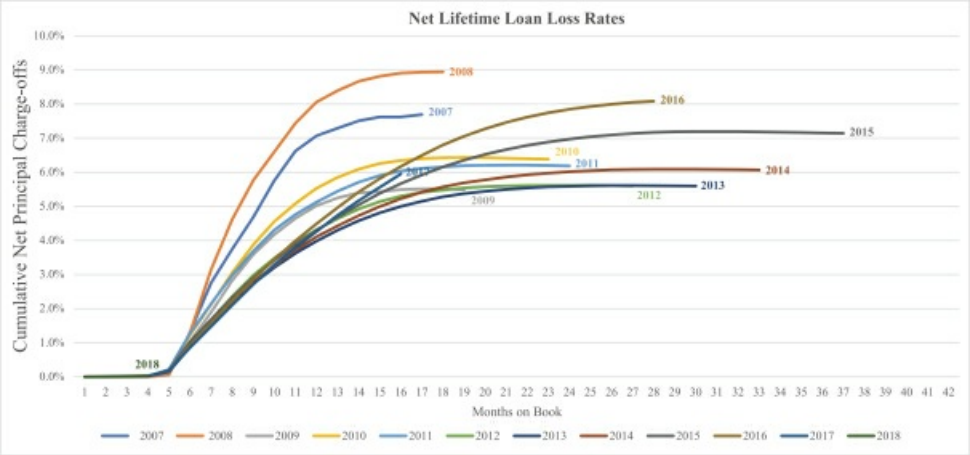
While growing our portfolio rapidly, we have been able to maintain stable credit performance over the last three years.

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
	(dollars in thousands)				
30+ day delinquent principal balance at end of period	$ 55,766	$ 37,672	$ 59,467	$ 40,455	$ 32,362
Owned principal balance at end of period	$1,522,966	$1,173,365	$1,501,284	$1,136,174	$882,815
30+ day delinquency rate	3.6%	3.2%	4.0%	3.6%	3.7%
Charge-offs, net of recoveries	$ 31,270	$ 21,130	$ 94,384	$ 76,681	$ 50,671
Average daily principal balance	$1,526,782	$1,164,457	$1,282,333	$ 956,830	$724,749
Annualized net charge-off rate	8.3%	7.4%	7.4%	8.0%	7.0%

We also monitor the performance of our loans by the period in which the loan was disbursed, generally years or quarters, which we refer to as a vintage. We calculate net lifetime loan loss rate by vintage as a percentage of original principal balance. Net lifetime loan loss rates equal the net lifetime loan losses for a given year through March 31, 2019 divided by the total origination loan volume for that year. Loans are charged off no later than after becoming 120 days contractually delinquent.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The below table shows our net lifetime loan loss rate for each annual vintage since we began lending in 2006. We have managed to stable cumulative net lifetime loan losses since the financial crisis that started in 2008. Our proprietary, centralized credit scoring model and continually evolving data analytics have enabled us to maintain consistent net lifetime loan loss rates ranging between 5.5% and 8.1% since 2009. We even achieved a net lifetime loan loss rate of 5.5% during the peak of the recession in 2009. The evolution of our credit models has allowed us to increase our average loan size and commensurately extend our average loan terms. We have seen increases in cumulative net lifetime loan losses for 2015 and 2016 vintages due to the delay in tax refunds, the impact of natural disasters such as Hurricane Harvey, and the longer duration of the loans. The chart below includes all "core" loan originations by vintage.



	Year of Origination											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net lifetime loan losses as of March 31, 2019 as a percentage of original principal balance	7.7%	8.9%	5.5%	6.4%	6.2%	5.6%	5.6%	6.1%	7.1%	8.1%*	6.0%*	0.0%*
Outstanding principal balance as of March 31, 2019 as a percentage of original amount disbursed	0%	0%	0%	0%	0%	0%	0%	0.1%	0.1%	1.9%	32.0%	87.7%
Dollar weighted average original term for vintage in months	9.3	9.9	10.2	11.7	12.3	14.5	16.4	19.1	22.3	24.2	26.3	29.0

* Vintage is not yet fully mature from a loss perspective.

Components of Our Results of Operations

Revenue

- **Interest income**. Interest income includes interest on loans and fees on loans. Generally, our loans require semi-monthly or biweekly customer payments of interest and principal. Fees on loans include billed late fees offset by charged-off fees and provision for uncollectible fees. We charge customers a late fee if a scheduled installment payment becomes delinquent. Depending on the loan, late fees are assessed when the loan is eight to 16 days delinquent. Late fees are recognized when they are billed. When a loan is charged off, uncollected late fees are also written off. For Fair Value Loans, interest income includes (i) billed interest and late fees, plus (ii) origination fees recognized at loan disbursement, less (iii) charged-off interest and late fees, less (iv) provision for uncollectable interest

and late fees. Additionally, direct loan origination expenses are recognized in operating expenses as incurred. In comparison, for Loans Receivable at Amortized Cost, interest income includes: (a) billed interest and late fees, less (b) charged-off interest and late fees, less (c) provision for uncollectable interest and late fees, plus (d) amortized origination fees recognized over the life of the loan, less (e) amortized cost of direct loan origination expenses recognized over the life of the loan.

- **Non-interest income**. Non-interest income includes gain on loan sales, servicing fees and other income. In November 2014, we began selling loans to a third-party financial institution pursuant to a whole loan sale agreement that has been renewed annually until the most recent renewal which was for a two-year term. We recognize a net gain on the sale from the difference between the proceeds received from the purchaser and the carrying value of the loans on our books. Loans are sold within four days of origination; therefore, we do not record any provision for loan losses on loans designated for sale. We sell a certain percentage of new loans twice weekly. Servicing fees comprise the 5% per annum servicing fee based upon the daily average principal balance of loans sold that we earn for servicing loans sold to a third-party financial institution. Other income comprises the revenue from interchange fees when customers use our reloadable debit card for purchases, card user fees and marketing incentives paid directly to us by the merchant clearing company based on transaction volumes and rental income from subleasing a portion of our headquarters.

Interest expense

Interest expense includes interest paid or accrued on existing debt facilities, amortization of deferred financing costs, unused line fees and amortization of debt discount costs. For asset-backed notes issued prior to January 1, 2018, financing expenses are amortized over the term of the note using the effective interest rate method. Financing expenses related to Fair Value Notes are recognized in operating expenses as incurred.

Provision (release) for loan losses

Provision (release) for loan losses represents a provision to maintain an allowance for loan losses adequate to provide for losses over the next 12 months for our Loans Receivable at Amortized Cost. Our allowance for loan losses represents our estimate of the credit losses inherent in our loans and is based on a variety of factors, including current economic conditions, our historical loan loss experience, recent trends in delinquencies and loan seasoning. There is no provision for loan losses for the Fair Value Loans because lifetime loan losses are incorporated in the measurement of fair value for loans receivable. We expect the provision for loan losses for Loans Receivable at Amortized Cost will decrease as these loans run off, assuming losses remain constant.

Net increase (decrease) in fair value

Net increase (decrease) in fair value reflects changes in fair value of Fair Value Loans and Fair Value Notes on an aggregate basis and is based on a number of factors, including benchmark interest rates, credit spreads, net charge-offs and customer payment rates. Increases in the fair value of loans increase net revenue. Conversely, decreases in the fair value of loans decrease net revenue. Increases in the fair value of asset-backed notes result in a decrease of net revenue. Decreases in the fair value of asset-backed notes increase net revenue. Net increase (decrease) in fair value is applicable only for periods after December 31, 2017.

Net revenue

Net revenue is calculated by subtracting interest expense and provision for loan losses from total revenue and for periods after December 31, 2017, adding the net increase (decrease) in fair value.

Operating expenses

Operating expenses consist of technology and facilities, sales and marketing, personnel, outsourcing and professional fees and general, administrative and other expenses. For Fair Value Loans, we no longer capitalize

direct loan origination expenses, instead expensing them in operating expenses as incurred. For Fair Value Notes, we no longer capitalize financing expenses, instead including them within operating expenses as incurred.

- **Technology and facilities.** Technology and facilities expenses are the largest component of our operating expenses, representing the costs required to build our omni-channel network, and consist of three components. The first component is comprised of costs associated with our technology, engineering, information security, cyber security, platform development, maintenance, and end user services, including fees for software licenses, consulting, legal and other services as a result of our efforts to grow our business, as well as personnel expenses. The second includes rent for retail and corporate locations, utilities, insurance, telephony costs, property taxes, equipment rental expenses, licenses and fees and depreciation and amortization. Lastly, this category also includes all software licenses, subscriptions, and technology service costs to support our corporate operations, excluding sales and marketing.
- **Sales and marketing.** Sales and marketing expenses consist of two components and represents the costs to acquire our customers. The first component is comprised of the expense to acquire a customer through various paid marketing channels including direct mail, radio, television, digital marketing and brand marketing. The second component is the costs associated with our telesales, lead generation and retail operations, including personnel expenses, but excluding costs associated with retail locations. For Fair Value Loans, sales and marketing related direct origination expenses are expensed when incurred.
- **Personnel.** Personnel expenses represent compensation and benefits that we provide to our employees, and include salaries, wages, bonuses, commissions, related employer taxes, medical and other benefits provided and stock-based compensation expense for all of our staff with the exception of our telesales, lead generation, retail operations and technology which are included in sales and marketing expenses and technology and facilities, respectively.
- **Outsourcing and professional fees.** Outsourcing and professional fees consist of costs for various third-party service providers and contact center operations, primarily for the sales, customer service, collections and store operation functions. Our contact centers located in Mexico and our third-party contact centers located in Colombia and Jamaica provide support for the business including application processing, verification, customer service and collections. We utilize third parties to operate the contact centers in Colombia and Jamaica and include the costs in outsourcing and other professional fees. Professional fees also include the cost of legal and audit services, credit reports, recruiting, cash transportation collection services and fees and consultant expenses. For Fair Value Loans, direct loan origination expenses related to application processing are expensed when incurred. In addition, outsourcing and professional fees include any financing expenses, including legal and underwriting fees, related to our Fair Value Notes.
- **General, administrative and other.** General, administrative and other expenses include non-compensation expenses for employees, who are not a part of the technology and sales and marketing organization, which include travel, lodging, meal expenses, office supplies, printing and shipping. Also included are franchise taxes, bank fees, foreign currency gains and losses, transaction gains and losses, debit card expenses and litigation reserve.

Income taxes

Income taxes consist of U.S. federal, state and foreign income taxes, if any. For the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016, we recognized tax expense attributable to U.S. federal, state and Mexico income taxes.

At December 31, 2018, we had California state research and development tax credit carryforwards of approximately $0.9 million, which carryforward indefinitely.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Results of Operations

The following table sets forth our consolidated statements of operations for each of the periods indicated.

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
			(in thousands)		
Revenue:					
Interest income	$ 126,746	$ 102,191	$ 448,777	$ 327,935	$ 254,151
Non-interest income	11,582	10,656	48,802	33,019	23,374
Total revenue	138,328	112,847	497,579	360,954	277,525
Less:					
Interest expense	14,619	10,766	46,919	36,399	28,774
Provision (release) for loan losses	(366)	8,135	16,147	98,315	70,363
Net increase (decrease) in fair value	(25,416)	24,102	22,899	—	—
Net revenue	98,659	118,048	457,412	226,240	178,388
Operating expenses:					
Technology and facilities	21,641	19,869	82,848	70,896	51,891
Sales and marketing	21,266	15,438	77,617	58,060	39,845
Personnel	18,877	14,806	63,291	47,186	38,180
Outsourcing and professional fees	13,549	12,858	52,733	31,171	21,967
General, administrative and other	3,358	2,667	10,828	16,858	10,449
Total operating expenses	78,691	65,638	287,317	224,171	162,332
Income before taxes	19,968	52,410	170,095	2,069	16,056
Income tax expense (benefit)	5,354	14,041	46,701	12,275	(34,802)
Net income (loss)	$ 14,614	$ 38,369	$ 123,394	$ (10,206)	$ 50,858

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The following table sets forth our consolidated statements of operations as a percentage of total revenue for each of the periods indicated.

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
Revenue:					
Interest income	91.6%	90.6%	90.2%	90.9%	91.6%
Non-interest income	8.4	9.4	9.8	9.1	8.4
Total revenue	100.0	100.0	100.0	100.0	100.0
Less:					
Interest expense	10.6	9.5	9.4	10.1	10.4
Provision (release) for loan losses	(0.3)	7.2	3.2	27.2	25.4
Net increase (decrease) in fair value	(18.4)	21.4	4.6	—	—
Net revenue	71.3	104.7	92.0	62.7	64.3
Operating expenses:					
Technology and facilities	15.6	17.6	16.7	19.6	18.7
Sales and marketing	15.4	13.7	15.6	16.1	14.4
Personnel	13.6	13.1	12.7	13.1	13.8
Outsourcing and professional fees	9.8	11.4	10.6	8.6	7.9
General, administrative and other	2.4	2.4	2.2	4.7	3.8
Total operating expenses	56.8	58.2	57.8	62.1	58.5
Income before taxes	14.5	46.5	34.2	0.6	5.8
Income tax expense (benefit)	3.9	12.4	9.4	3.4	(12.5)
Net income (loss)	10.6	34.1	24.8	(2.8)	18.3

Three Months Ended March 31, 2019 and 2018

Total revenue

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Revenue:				
Interest income	$126,746	$102,191	$24,555	24%
Non-interest income	11,582	10,656	926	9
Total revenue	$138,328	$112,847	$25,481	23%
Percentage of total revenue:				
Interest income	91.6%	90.6%		
Non-interest income	8.4	9.4		
Total revenue	100.0%	100.0%		

Total revenue increased by $25.5 million, or 23%, from $112.8 million for the three months ended March 31, 2018 to $138.3 million for the three months ended March 31, 2019. Total interest income increased by $24.6 million, or 24%, from $102.2 million for the three months ended March 31, 2018 to $126.7 million for the three months ended March 31, 2019. This growth was primarily attributable to higher average daily principal balance, which grew from $1.2 billion for the three months ended March 31, 2018 to $1.5 billion for the three months ended March 31, 2019, an increase of 31%, due to serving more new customers through entry into new states, the expansion of our retail network, continued investment in our marketing efforts, as well as an increase in term and loan amounts for returning customers. This was offset by a decrease in origination fee revenue of $4.2 million due to the benefit we recognized for the three months ended March 31, 2018 from continued contribution from deferred origination fees on the amortized cost portfolio as a result of the election of the fair value option.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Total non-interest income increased by $0.9 million, or 9%, from $10.7 million for the three months ended March 31, 2018 to $11.6 million for the three months ended March 31, 2019. Servicing fees increased by $0.9 million for the three months ended March 31, 2019, or 35%, reflecting growth in our serviced portfolio of sold loans. Under our whole loan sale programs, gain on loans sold increased by $0.3 million, or 4% due to the increase of loan originations. This was offset by a decline in debit card income.

Interest expense

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Interest expense	$14,619	$10,766	$ 3,853	36%
Percentage of total revenue	10.6%	9.5%		
Cost of debt	4.4%	4.5%		
Leverage as a percentage of average daily principal balance	86%	83%		

Interest expense increased by $3.9 million, or 36%, from $10.8 million for the three months ended March 31, 2018 to $14.6 million for the three months ended March 31, 2019. We financed approximately 86% of our loans receivable through debt for the three months ended March 31, 2019, as compared to 83% for the three months ended March 31, 2018, and our average daily debt balance grew from $966.0 million for the three months ended March 31, 2018 to $1.3 billion for the three months ended March 31, 2019, an increase of 38%. Our securitizations in the first quarter and third quarter of 2018 had a 90% advance rate and our securitizations in the fourth quarter of 2018 had a 95% advance rate which increased our leverage. While interest expense has increased in aggregate as we have grown loans receivable, we have seen a decrease in our cost of debt, defined as interest expense divided by average daily debt balance, as we have become a more established issuer and have been able to refinance and increase the size of our securitizations. Cost of debt decreased from 4.5% for the three months ended March 31, 2018 to 4.4% for the three months ended March 31, 2019.

Provision (release) for loan losses

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Charge-offs, net of recoveries on loans receivable at amortized cost	$ 8,768	$ 21,124	$(12,356)	(58)%
Excess provision on loans receivable at amortized cost	(9,134)	(12,989)	3,855	(30)
Provision (release) for loan losses	$ (366)	$ 8,135	$ (8,501)	(104)%
Allowance for loan losses rate on amortized cost portfolio	8.16%	7.77%		
Percentage of total revenue:				
Charge-offs, net of recoveries	6.3%	18.7%		
Excess provision	(6.6)%	(11.5)%		
Provision (release) for loan losses	(0.3)%	7.2%		

Provision (release) for loan losses decreased by $8.5 million, or 104%, from $8.1 million for the three months ended March 31, 2018 to ($0.4) million for the three months ended March 31, 2019. We elected to use the fair value option for all new loans held for investment that were originated on or after January 1, 2018. For Fair Value Loans, the expected lifetime loan losses are included as part of their fair value estimated at each reporting date. Therefore, there will be no allowance and provision (release) for loan losses for our Fair Value Loans. The provision (release) for loan losses for the three months ended March 31, 2019 is only for our Loans Receivable at Amortized Cost and we are beginning to realize the release of the allowance as the portfolio of Loans Receivable at Amortized Cost liquidates.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Charge-offs, net of recoveries on loans receivable at amortized cost decreased by $12.4 million, or 58%, from $21.1 million for the three months ended March 31, 2018 to $8.8 million for the three months ended March 31, 2019, due to a decreasing Loans Receivable at Amortized Cost balance and all new loan originations being accounted for under the fair value option. Excess provision decreased by $3.9 million, or 30% as the Loans Receivable at Amortized Cost were paid down significantly during the three months ended March 31, 2019.

Net increase (decrease) in fair value

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Fair value mark-to-market adjustment:				
Fair value mark-to-market adjustment on fair value loans	$ 2,675	$25,196	$(22,521)	(89)%
Fair value mark-to-market adjustment on asset-backed notes	(5,587)	(1,088)	(4,499)	*
Total fair value mark-to-market adjustment	(2,912)	24,108	(27,020)	*
Charge-offs, net of recoveries on loans receivable at fair value	(22,504)	(6)	(22,498)	*
Total net increase (decrease) in fair value	$(25,416)	$24,102	$(49,518)	*
Percentage of total revenue:				
Fair value mark-to-market adjustment	(2.1)%	21.4%		
Charge-offs, net of recoveries on loans receivable at fair value	(16.3)%	—		
Total net increase (decrease) in fair value	(18.4)%	21.4%		
Discount rate	8.86%	8.71%		
Remaining cumulative charge-offs	10.00%	8.77%		
Average life in years	0.80	0.97		

* Not meaningful.

Net decrease in fair value for the three months ended March 31, 2019 was $25.4 million. This amount represents a total fair value mark-to-market decrease of $2.9 million and $22.5 million of charge-offs, net of recoveries on Fair Value Loans. The total fair value mark-to-market adjustment consists of a $2.7 million mark-to-market adjustment due to (a) a decrease in the discount rate from 9.20% as of December 31, 2018 to 8.86% as of March 31, 2019 caused by declining interest rates, (b) a decrease in remaining cumulative charge-offs from 10.52% as of December 31, 2018 to 10.00% as of March 31, 2019, offset by (c) a decline in average life from 0.85 years as of December 31, 2018 to 0.80 years as of March 31, 2019 due to further seasoning of the Fair Value Loan portfolio. Offset by a $(5.6) million mark-to-market adjustment on Fair Value Notes due to a decrease in interest rates.

Charge-offs, net of recoveries

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	$ Change	% Change
Charge-offs, net of recoveries on loans receivable at amortized cost	$ 8,768	$ 21,124	$(12,356)	(58)%
Charge-offs, net of recoveries on loans receivable at fair value	22,504	6	22,498	*
Total charge-offs, net of recoveries	$ 31,272	$ 21,130	$ 10,142	48%
Average daily principal balance	$1,526,782	$1,164,457		
Annualized net charge-off rate	8.3%	7.4%		

* Not meaningful.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Operating expenses

Technology and facilities

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	$ Change	% Change
Technology and facilities	$21,641	$19,869	$ 1,772	9%
Percentage of total revenue	15.6%	17.6%		

Technology and facilities expense increased by $1.8 million, or 9%, from $19.9 million for the three months ended March 31, 2018 to $21.6 million for the three months ended March 31, 2019. As we have continued to build our omni-channel network, we have increased the number of retail locations from 270 at March 31, 2018 to 321 at March 31, 2019, or 19%, and our headcount has grown 14% during the same period.

Sales and marketing

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Sales and marketing	$21,266	$15,438	$ 5,828	38%
Percentage of total revenue	15.4%	13.7%		
Customer acquisition cost (CAC)	$ 141	$ 122	$ 20	17%

Sales and marketing expenses to acquire our customers increased by $5.8 million, or 38%, from $15.4 million for the three months ended March 31, 2018 to $21.3 million for the three months ended March 31, 2019. As we expanded our omni-channel network, we added headcount in our retail locations and in telesales, leading to increased personnel-related and outsourced services expenses of $2.8 million. To grow our loan originations, we increased marketing spend by $3.6 million to build our capabilities in various marketing channels, including direct mail, radio, television, digital advertising channels and brand marketing. As a result of our focus on increase marketing spend, our CAC has increased by 17% from the three months ended March 31, 2018 to the three months ended March 31, 2019.

Personnel

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Personnel	$18,877	$14,806	$ 4,071	27%
Percentage of total revenue	13.6%	13.1%		

Personnel expense increased by $4.1 million, or 27%, from $14.8 million for the three months ended March 31, 2018 to $18.9 million for the three months ended March 31, 2019, primarily reflecting a 28% increase in headcount of US based employees.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Outsourcing and professional fees

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Outsourcing and professional fees	$13,549	$12,858	$ 691	5%
Percentage of total revenue	9.8%	11.4%		

Outsourcing and professional fees increased by $0.7 million, or 5%, from $12.9 million for the three months ended March 31, 2018 to $13.5 million for the three months ended March 31, 2019. This increase resulted primarily from increased use of professional services of $2.0 million to support public company readiness and outsourcing costs of $0.8 million in part due to our adding a fully outsourced third-party contact center in Jamaica in March 2019. This was offset by $2.1 million decrease in debt financing fees as there were no new asset-backed notes issued for the three months ended March 31, 2019.

General, administrative and other

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
General, administrative and other	$ 3,358	$ 2,667	$ 691	26%
Percentage of total revenue	2.4%	2.4%		

General, administrative and other expense increased by $0.7 million, or 26%, from $2.7 million for the three months ended March 31, 2018 to $3.4 million for the three months ended March 31, 2019, primarily due to the continuing growth of the business.

Income taxes

	Three Months Ended March 31,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Income tax expense	$5,354	$ 14,041	$ (8,687)	(62)%
Percentage of total revenue	3.9%	12.4%		
Effective tax rate	27%	27%		

Income tax expense decreased by $8.7 million, or 62%, from $14.0 million for the three months ended March 31, 2018 to $5.4 million for the three months ended March 31, 2019, primarily as a result of higher pre-tax income for the three months ended March 31, 2018 due to the election of the fair value option for Fair Value Loans and Fair Value Notes.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Years Ended December 31, 2018, 2017 and 2016

Total revenue

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	$ Change	% Change	$ Change	% Change
	(dollars in thousands)						
Revenue:							
Interest income	$448,777	$327,935	$254,151	$120,842	37%	$73,784	29%
Non-interest income	48,802	33,019	23,374	15,783	48	9,645	41
Total revenue	497,579	$360,954	$277,525	$136,625	38	$83,429	30
Percentage of total revenue:							
Interest income	90.2%	90.9%	91.6%				
Non-interest income	9.8	9.1	8.4				
Total revenue	100.0%	100.0%	100.0%				

2018 compared to 2017. Total revenue increased by $136.6 million, or 38%, from $361.0 million for 2017 to $497.6 million for 2018. Total interest income increased by $120.8 million, or 37%, from $327.9 million for 2017 to $448.8 million for 2018. This growth was primarily attributable to higher average daily principal balance, which grew from $956.8 million for 2017 to $1.3 billion for 2018, an increase of 34%, due to serving more new customers through entry into new states, the expansion of our retail network and continued investment in our marketing efforts, as well as an increase in term and loan amounts for returning customers. The increase in interest income was driven by the growth in average daily principal balance and by an increase in portfolio yield from 34.3% in 2017 to 35.0% in 2018. Interest income also increased by $20.5 million in origination fees, primarily due to an increase in loan originations and our election of the fair value option for loans held for investment originating on or after January 1, 2018 due to the origination fees being recognized when the loan is disbursed to customers. We also experienced an increase of $1.4 million, or 19%, in fees on loans for 2018 as compared to 2017, due to more late fees in connection with our loan portfolio growth.

Total non-interest income increased by $15.8 million, or 48%, from $33.0 million for 2017 to $48.8 million for 2018. Under our whole loan sale programs, gain on loans sold increased by $11.2 million, or 50%, reflecting increases in the percentage of loan originations and average original principal balance of our loan portfolio. Servicing fees increased by $3.6 million, or 43%, reflecting the growth of the outstanding portfolio of sold loans.

2017 compared to 2016. Total revenue increased by $83.4 million, or 30%, from $277.5 million for 2016 to $361.0 million for 2017. Total interest income increased by $73.8 million, or 29%, from $254.2 million for 2016 to $327.9 million for 2017. This growth was primarily attributable to higher average daily principal balance, which grew from $724.7 million for 2016 to $956.8 million for 2017, an increase of 32%, due to serving more new customers through entry into new states, the expansion of our retail network and continued growth of our marketing efforts, as well as an increase in term and loan amounts for returning customers. The increase in interest income driven by the growth in average daily principal balance was partially offset by a decrease in portfolio yield from 35.1% in 2016 to 34.3% in 2017, due to our rewarding returning customers with lower rates and larger loans. We also experienced an increase of $0.6 million, or 10%, in fees on loans for 2017 as compared to 2016, due to higher late fees attributable to our loan portfolio growth.

Total non-interest income increased by $9.6 million, or 41%, from $23.4 million for 2016 to $33.0 million for 2017. Under our whole loan sale programs, gain on loans sold increased by $6.5 million, or 41.2%, due to an increase in the percentage of loan originations and the price at which we sell, and commencement of the “access” loan program in July 2017. Servicing fees increased by $3.3 million, or 65%, reflecting the growth of the outstanding portfolio of sold loans.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Interest expense

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	$ Change	% Change	$ Change	% Change
	(dollars in thousands)						
Interest expense	$46,919	$36,399	$28,774	$10,520	29%	$ 7,625	26%
Percentage of total revenue	9.4%	10.1%	10.4%				
Cost of debt	4.4%	4.8%	5.2%				
Leverage as a percentage of average daily principal balance	84%	80%	76%				

2018 compared to 2017. Interest expense increased by $10.5 million, or 29%, from $36.4 million for 2017 to $46.9 million for 2018. We financed approximately 84% of our loans receivable through debt in 2018, as compared to 80% in 2017, and our average debt balance grew from $760.5 million in 2017 to $1.1 billion in 2018, an increase of 41%. While interest expense has increased in aggregate as we have grown loans receivable, we have seen a decrease in our cost of debt, defined as interest expense divided by average debt balance, as we have become a more established issuer and have been able to refinance and increase the size of our securitizations. Our securitizations in the first quarter and third quarter of 2018 had a 90% advance rate and our securitizations in the fourth quarter had a 95% advance rate which increased our leverage.

Cost of debt decreased from 4.8% in 2017 to 4.4% in 2018, due to the reduction in interest expense caused by $8.5 million in financing expenses associated with Fair Value Notes being expensed as incurred in operating expenses, rather than being capitalized and amortized as interest expense. If we had capitalized and amortized the financing costs for the 12 months ended December 31, 2018, interest expense would have included $1.7 million of deferred financing expenses and the cost of debt would have been 4.5%.

2017 compared to 2016. Interest expense increased by $7.6 million, or 26%, from $28.8 million for 2016 to $36.4 million for 2017. We financed approximately 80% of our loans receivable through debt in 2017, as compared to 76% in 2016, and our average debt balance increased from $550.4 million in 2016 to $760.5 million in 2017, an increase of 38%. While interest expense has increased in aggregate as we have grown loans receivable, we have seen a decrease in our cost of debt, defined as interest expense divided by average debt balance, as we have become a more established issuer and have been able to refinance and increase the size of our securitizations. Cost of debt decreased from 5.2% in 2016 to 4.8% in 2017. In our last securitization of 2017, we increased our advance rate from 85% to 90% which increased our leverage and cost of debt.

Provision for loan losses

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	$ Change	% Change	$ Change	% Change
	(dollars in thousands)						
Charge-offs, net of recoveries on loans receivable at amortized cost	$ 71,398	$76,681	$50,671	$ (5,283)	(7)%	$26,010	51%
Excess provision on loans receivable at amortized cost	(55,251)	21,634	19,692	(76,885)	(355)	1,942	10
Provision for loan losses	$ 16,147	$98,315	$70,363	$(82,168)	(84)	$27,952	40
Allowance for loan losses rate on amortized cost portfolio	8.13%	7.18%	6.79%				
Percentage of total revenue:							
Charge-offs, net of recoveries	14.4%	21.2%	18.3%				
Excess provision	(11.1)%	6.0%	7.1%				
Provision for loan losses	3.2%	27.2%	25.4%				

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

2018 compared to 2017. Provision for loan losses decreased by $82.2 million, or 84%, from $98.3 million in 2017 to $16.1 million in 2018. We elected to use the fair value option for all new loans held for investment that were originated on or after January 1, 2018. For Fair Value Loans, the expected lifetime loan losses are included as part of their fair value estimated at each reporting date. Therefore, there will be no allowance and provision for loan losses for our Fair Value Loans. The provision for loan losses for the 12 months ended December 31, 2018 is only for our Loans Receivable at Amortized Cost.

Charge-offs, net of recoveries decreased by $5.3 million, or 7%, from $76.7 million in 2017 to $71.4 million in 2018, due to a decreasing loans receivable at amortized cost balance and all new loan originations being accounted for under the fair value option. This is offset by an annualized net charge-off rate decreasing from 8.0% to 7.4%. Excess provision decreased by $76.9 million, or 355%, as the Loans Receivable at Amortized Cost were paid down significantly during the 12 months ended December 31, 2018. Further, the peak charge-off rate occurred during the 12 months ended December 31, 2018 for a large portion of the Loans Receivable at Amortized Cost.

2017 compared to 2016. Provision for loan losses increased by $28.0 million, or 40%, from $70.4 million in 2016 to $98.3 million in 2017. Charge-offs, net of recoveries increased by $26.0 million, or 51%, from $50.7 million in 2016 to $76.7 million in 2017, due to average daily principal balance growing by 32% and annualized net charge-off rate increasing from 7.0% to 8.0%. Delayed tax refunds in the first quarter of 2017, the impact of Hurricane Harvey in August 2017, and a slower loans receivable growth rate resulted in a slightly elevated charge-off rate. Excess provision increased by $1.9 million, or 10%, due to growth in loans receivable and the allowance for loan loss rate increasing from 6.79% as of December 31, 2016 to 7.18% as of December 31, 2017. The allowance rate increased due to the growth in loans to new customers and increasing average loan terms.

Net increase in fair value

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	$ Change	% Change	$ Change	% Change
	(dollars in thousands)						
Fair Value Mark-to-Market Adjustment:							
Fair value mark-to-market adjustment on fair value loans	$ 49,998	$ —	$ —	$ 49,998	100%	$ —	—%
Fair value mark-to-market adjustment on asset-backed notes	(4,113)	—	—	(4,113)	100%	—	—
Total fair value mark-to-market adjustment	45,885	—	—	45,885	100%	—	—
Charge-offs, net of recoveries on loans receivable at fair value	(22,986)	—	—	(22,986)	100%	—	—
Total net increase in fair value	$ 22,899	$ —	$ —	$ 22,899	100%	$ —	—
Percentage of total revenue:							
Fair value mark-to-market adjustment	9.2%	—%	—%				
Charge-offs, net of recoveries on loans receivable at fair value	(4.6)%	—%	—%				
Total net increase in fair value	4.6%	—%	—%				
Discount rate	9.20%	—%	—%				
Remaining cumulative charge-offs	10.52%	—%	—%				
Average life in years	0.85	—	—				

Net increase in fair value for the year ended December 31, 2018 was $22.9 million. This amount represents a total fair value mark-to-market adjustment of $45.9 million, which consists of a $50.0 million mark-up of

newly originated loans to their fair value as of December 31, 2018 and a $4.1 million mark-up of asset-backed notes to their fair value as of December 31, 2018, offset by $23.0 million of charge-offs, net of recoveries on Fair Value Loans. The $50.0 million mark to fair value on newly issued loans is based upon future expected cash flows, market rates and future expected charge-offs. In 2018, we began recording a net increase (decrease) in fair value due to our election of the fair value option.

Charge-offs, net of recoveries

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	$ Change	% Change	$ Change	% Change
	(dollars in thousands)						
Charge-offs, net of recoveries on loans receivable at amortized cost	$ 71,398	$ 76,681	$ 50,671	$ (5,283)	(7)%	$ 26,010	51%
Charge-offs, net of recoveries on loans receivable at fair value	22,986	—	—	22,986	100	—	—
Total charge-offs, net of recoveries	$ 94,384	$ 76,681	$ 50,671	$ 17,703	23	$ 26,010	51
Average daily principal balance	$1,282,333	$956,830	$724,749				
Annualized net charge-off rate	7.4%	8.0%	7.0%				

Operating expenses

Technology and facilities

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	$ Change	% Change	$ Change	% Change
	(dollars in thousands)						
Technology and facilities	$82,848	$70,896	$51,891	$ 11,952	17%	$ 19,005	37%
Percentage of total revenue	16.7%	19.6%	18.7%				

2018 compared to 2017. Technology and facilities expense increased by $12.0 million, or 17%, from $70.9 million for 2017 to $82.8 million for 2018. As we have continued to build our omni-channel network, we have increased the number of retail locations from 264 at December 31, 2017 to 312 at December 31, 2018, which resulted in an increase of $7.4 million comprised of rent, utilities, insurance, other facilities-related costs, and depreciation expense associated with our capitalized assets. We have also increased headcount to support this growth, resulting in $2.1 million in additional personnel-related costs. Software expenses increased by $1.1 million and dues and subscriptions expenses increased by $1.2 million as we migrated to a new enterprise resource planning system, purchased licenses for new hires and acquired other new software to invest in our growth.

2017 compared to 2016. Technology and facilities expense increased by $19.0 million, or 37%, from $51.9 million for 2016 to $70.9 million for 2017. As we have continued to build our omni-channel network, we have increased the number of retail locations from 228 at December 31, 2016 to 264 at December 31, 2017, which resulted in an increase of $6.9 million comprised of rent, utilities, insurance, other facilities-related costs, and depreciation expense associated with our capitalized assets. We have also increased headcount to support this growth, resulting in $5.8 million in additional personnel-related costs. Software expenses increased by $3.7 million as we migrated to a new enterprise resource planning system, purchased licenses for new hires and acquired other new software to invest in our growth. As we grow and maintain our financial services, technology service costs have increased by $2.6 million.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Sales and marketing

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	$ Change	% Change	$ Change	% Change
	(dollars in thousands)						
Sales and marketing	$77,617	$58,060	$39,845	$19,557	34%	$18,215	46%
Percentage of total revenue	15.6%	16.1%	14.4%				
Customer acquisition cost	$ 120	$ 112	$ 85				

2018 compared to 2017. Sales and marketing expenses to acquire our customers increased by $19.6 million, or 34%, from $58.1 million for 2017 to $77.6 million for 2018. As we expanded our omni-channel network, we added headcount in our retail locations and in telesales, leading to increased personnel-related and outsourced services expenses of $12.3 million, including $3.5 million of direct loan origination expenses, which are no longer deferred due to our election of the fair value option. To grow our loan originations, we increased marketing spend by $6.4 million and dues and subscriptions by $0.8 million, building our capabilities in various marketing channels, including direct mail, radio, television, digital advertising channels and brand marketing.

2017 compared to 2016. Sales and marketing expenses to acquire our customers increased by $18.2 million, or 46%, from $39.8 million for 2016 to $58.1 million for 2017. As we expanded our omni-channel network, we added headcount in our retail locations and in telesales, leading to increased personnel-related and outsourced services expenses of $10.3 million. To grow our loan originations, we increased marketing spend by $7.9 million, building our capabilities in various marketing channels, including direct mail, radio, television, digital advertising channels and brand marketing.

Personnel

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	$ Change	% Change	$ Change	% Change
	(dollars in thousands)						
Personnel	$63,291	$47,186	$38,180	$16,105	34%	$ 9,006	24%
Percentage of total revenue	12.7%	13.1%	13.8%				

2018 compared to 2017. Personnel expense increased by $16.1 million, or 34%, from $47.2 million for 2017 to $63.3 million for 2018, primarily reflecting increased hiring of loan processing and customer service staff to support the growth of loan originations and increasing active customer growth. The increase also reflected increased hiring in Mexico and the conversion of certain independent contractors in Mexico, responsible for loan processing, collections and customer service, to full-time employees in August 2017. Additionally, we saw an increase in finance staff to support public company readiness.

2017 compared to 2016. Personnel expense increased by $9.0 million, or 24%, from $38.2 million for 2016 to $47.2 million for 2017, primarily reflecting increased hiring of data scientists and analysts to continue the evolution of our lending platform, finance staff to support public company readiness, and loan processing and customer service staff to support the growth of loan originations and increasing active customers. In August 2017, we converted certain independent contractors in Mexico who were responsible for loan processing, collections and customer service to full-time employees, increasing personnel expense.

Outsourcing and professional fees

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	$ Change	% Change	$ Change	% Change
	(dollars in thousands)						
Outsourcing and professional fees	$52,733	$31,171	$21,967	$21,562	69%	$ 9,204	42%
Percentage of total revenue	10.6%	8.6%	7.9%				

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

2018 compared to 2017. Outsourcing and professional fees increased by $21.6 million, or 69%, from $31.2 million in 2017 to $52.7 million in 2018. This increase resulted primarily from higher services costs of $16.6 million primarily related to legal, audit, finance and human resources providers, including $8.5 million in financing expenses and $0.9 million of direct loan origination expenses, which are no longer deferred due to our election of the fair value option. These expenses also include initial investments made to accelerate our development of an auto loan product. Furthermore, we incurred increased outsourcing costs of $2.4 million in connection with the addition of a third-party contact center in Colombia to support our growing customer base, offset by our conversion to full-time employees of certain independent contractors in Mexico who were responsible for loan processing and customer service. We had increased payment processing and security costs of $1.6 million as a result of increased retail locations and loan applications. Additionally, we increased spending on data acquisition by $1.0 million to continue investment in our platform.

2017 compared to 2016. Outsourcing and professional fees increased by $9.2 million, or 42%, from $22.0 million in 2016 to $31.2 million in 2017. This increase resulted primarily from higher services costs in 2017 of $5.6 million primarily related to legal, audit and human resources providers. Furthermore, we incurred increased outsourcing costs of $2.2 million in connection with the addition of a third-party contact center in Colombia to support our growing customer base, offset by our conversion to full-time employees of certain independent contractors in Mexico who were responsible for loan processing and customer service. Additionally, we increased spending on data acquisition by $1.4 million to continue investment in our platform.

General, administrative and other

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	$ Change	% Change	$ Change	% Change
	(dollars in thousands)						
General, administrative and other	$10,828	$16,858	$10,449	$ (6,030)	(36)%	$ 6,409	61%
Percentage of total revenue	2.2%	4.7%	3.8%				

2018 compared to 2017. General, administrative and other expense decreased by $6.0 million, or 36%, from $16.9 million for 2017 to $10.8 million for 2018, primarily due to the release of a $7.5 million reserve related to litigation that was established in 2017.

2017 compared to 2016. General, administrative and other expense increased by $6.4 million, or 61%, from $10.5 million for 2016 to $16.9 million for 2017, primarily as a result of establishing a $7.5 million reserve related to litigation.

Income Taxes

	Year Ended December 31,			2018 vs. 2017		2017 vs. 2016	
	2018	2017	2016	$ Change	% Change	$ Change	% Change
	(dollars in thousands)						
Income tax expense (benefit)	$46,701	$12,275	$(34,802)	$34,426	280%	$47,077	(135)%
Percentage of total revenue	9.4%	3.4%	(12.5)%				
Effective tax rate	27%	593%	(217)%				

2018 compared to 2017. Income tax expense increased by $34.4 million, from an income tax expense of $12.3 million for 2017 to an income tax expense of $46.7 million for 2018, primarily as a result of the additional tax provision required due to higher net income as we elected the fair value option for Fair Value Loans and Fair Value Notes.

2017 compared to 2016. Income tax expense increased by $47.1 million, from an income tax benefit of $34.8 million for 2016 to an income tax expense of $12.3 million for 2017, primarily as a result of the release of

the $41.0 million valuation allowance recorded against our deferred tax assets offset by current tax provision in 2016 and increased expenses in 2017 of $11.2 million related to the write-down of our net deferred tax assets due to the reduction in the federal corporate tax rate in addition to current tax provision.

Quarterly Results of Operations

The following tables show our unaudited consolidated quarterly statement of operations data for each of our 13 most recently completed quarters, as well as the percentage of total revenue for each line item shown. This information has been derived from our unaudited consolidated financial statements, which, in the opinion of management, have been prepared on the same basis as our audited consolidated financial statements, other than the changes below for the first quarter of 2019 and the four quarters of 2018, and include all adjustments, consisting of normal recurring adjustments and accruals, necessary for the fair presentation of the financial information for the quarters presented. Historical results are not necessarily indicative of the results to be expected in future periods, and operating results for a quarterly period are not necessarily indicative of the operating results for a full year. This information should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus.

	Three Months Ended											
	Mar. 31, 2019*	Dec. 31, 2018*	Sep. 30, 2018*	Jun. 30, 2018*	Mar. 31, 2018*	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
									(in thousands)				
Revenue:													
Interest income	$126,746	$124,821	$115,863	$105,902	$102,191	$ 90,536	$83,654	$77,044	$ 76,701	$73,347	$65,706	$ 58,028	$ 57,070
Non-interest income	11,582	14,191	12,621	11,334	10,656	10,879	8,279	7,483	6,378	7,573	6,322	5,585	3,894
Total revenue	138,328	139,012	128,484	117,236	112,847	101,415	91,933	84,527	83,079	80,920	72,028	63,613	60,964
Less:													
Interest expense	14,619	13,297	11,932	10,924	10,766	10,102	8,920	8,678	8,699	8,526	7,457	6,650	6,141
Provision (release) for loan losses	(366)	(3,450)	7,066	4,396	8,135	29,717	26,527	22,444	19,627	22,851	18,654	15,364	13,494
Net increase (decrease) in fair value	(25,416)	(11,148)	(6,869)	16,814	24,102	—	—	—	—	—	—	—	—
Net revenue	98,659	118,017	102,617	118,730	118,048	61,596	56,486	53,405	54,753	49,543	45,917	41,599	41,329
Operating expenses:													
Technology and facilities	21,641	22,438	20,879	19,662	19,869	19,749	18,560	16,643	15,944	14,847	13,535	12,598	10,911
Sales and marketing	21,266	23,533	20,855	17,791	15,438	18,262	16,316	12,374	11,108	13,077	10,228	9,006	7,534
Personnel	18,877	17,294	16,005	15,186	14,806	13,685	12,781	10,333	10,387	9,678	9,778	9,349	9,375
Outsourcing and professional fees	13,549	16,813	12,902	10,160	12,858	10,260	6,868	6,960	7,083	6,129	5,060	6,002	4,776
General, administrative and other	3,358	3,125	2,895	2,141	2,667	9,821	2,300	2,208	2,529	3,269	2,470	2,429	2,281
Total operating expenses	78,691	83,203	73,536	64,940	65,638	71,777	56,825	48,518	47,051	47,000	41,071	39,384	34,877
Income (loss) before taxes	19,968	34,814	29,081	53,790	52,410	(10,181)	(339)	4,887	7,702	2,543	4,846	2,215	6,452
Income tax expense (benefit)	5,354	9,541	8,242	14,877	14,041	7,774	(889)	2,085	3,305	1,683	(1,047)	(36,487)	1,049
Net income (loss)	$ 14,614	$ 25,273	$ 20,839	$ 38,913	$ 38,369	$ (17,955)	$ 550	$ 2,802	$ 4,397	$ 860	$ 5,893	$ 38,702	$ 5,403

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

	Three months ended												
	Mar. 31, 2019*	Dec. 31, 2018*	Sep. 30, 2018*	Jun. 30, 2018*	Mar. 31, 2018*	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
Revenue:													
Interest income	91.6%	89.8%	90.2%	90.3%	90.6%	89.3%	91.0%	91.1%	92.3%	90.6%	91.2%	91.2%	93.6%
Non-interest income	8.4	10.2	9.8	9.7	9.4	10.7	9.0	8.9	7.7	9.4	8.8	8.8	6.4
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less:													
Interest expense	10.6	9.6	9.3	9.3	9.5	10.0	9.7	10.3	10.5	10.5	10.4	10.5	10.1
Provision (release) for loan losses	(0.3)	(2.5)	5.5	3.7	7.2	29.3	28.9	26.6	23.6	28.2	25.9	24.2	22.1
Net increase (decrease) in fair value	(18.4)	(8.0)	(5.3)	14.3	21.4	—	—	—	—	—	—	—	—
Net revenue	71.3	84.9	79.9	101.3	104.7	60.7	61.4	63.1	65.9	61.3	63.7	65.3	67.8
Operating expenses:													
Technology and facilities	15.6	16.1	16.3	16.8	17.6	19.5	20.2	19.7	19.2	18.3	18.8	19.8	17.9
Sales and marketing	15.4	16.9	16.2	15.2	13.7	18.0	17.7	14.6	13.4	16.2	14.2	14.2	12.4
Personnel	13.6	12.4	12.5	13.0	13.1	13.5	13.9	12.2	12.5	12.0	13.6	14.7	15.4
Outsourcing and professional fees	9.8	12.1	10.0	8.7	11.4	10.1	7.5	8.2	8.5	7.6	7.0	9.4	7.8
General, administrative and other	2.4	2.2	2.3	1.8	2.4	9.7	2.5	2.6	3.0	4.0	3.4	3.8	3.7
Total operating expenses	56.8	59.7	57.3	55.5	58.2	70.8	61.8	57.3	56.6	58.1	57.0	61.9	57.2
Income (loss) before taxes	14.5	25.2	22.6	45.8	46.5	(10.1)	(0.4)	5.8	9.3	3.2	6.7	3.4	10.6
Income tax expense (benefit)	3.9	6.9	6.4	12.7	12.4	7.7	(1.0)	2.5	4.0	2.1	(1.5)	(57.4)	1.7
Net income (loss)	10.6%	18.3%	16.2%	33.1%	34.1%	(17.8)%	0.6%	3.3%	5.3%	1.1%	8.2%	60.8%	8.9%

* The information for the first quarter of 2019 and the four quarters of 2018 reflect our election of the fair value option for our Fair Value Loans and Fair Value Notes. For a detailed discussion of the impacts of this election, please see "Selected Consolidated Financial Data—Election of Fair Value Option."

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The following tables provide a quarterly summary of the underlying components and drivers of the net increase (decrease) in fair value for our Fair Value Loans and our Fair Value Notes.

	Three Months Ended				
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
	(in thousands)				
Net increase (decrease) in fair value					
Fair value mark-to-market adjustment on fair value loans	$ 2,675	$ 9,561	$ (1,721)	$ 16,962	$ 25,196
Charge-offs, net of recoveries on loans receivable at fair value	(22,504)	(15,155)	(6,740)	(1,085)	(6)
Net increase (decrease) in fair value loans	(19,829)	(5,594)	(8,461)	15,877	25,190
Fair value mark-to-market adjustment on asset-backed notes	(5,587)	(5,554)	1,592	937	(1,088)
Total net increase (decrease) in fair value	$(25,416)	$(11,148)	$ (6,869)	$ 16,814	$ 24,102

	As of				
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
	(in thousands)				
Loans receivable at fair value					
Principal balance at carrying value	$1,312,280	$1,177,471	$883,074	$595,973	$290,710
Cumulative net change in fair value mark-to-market adjustment on loans receivable at fair value	52,673	49,998	40,437	42,158	25,196
Loans receivable at fair value	$1,364,953	$1,227,469	$923,511	$638,131	$315,906
Price	104.01%	104.25%	104.58%	107.07%	108.66%
Fair value loan mark-to-market portfolio drivers:					
Cumulative remaining charge-off rate*	10.00%	10.52%	11.08%	9.48%	8.77%
Average life in years	0.80	0.85	0.88	0.92	0.97
Discount rate	8.86%	9.20%	8.94%	8.84%	8.71%

* displayed as a percentage of outstanding principal balance.

	As of				
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
	(in thousands)				
Asset-backed notes at fair value					
Asset-backed notes at carrying value	$863,165	$863,165	$413,162	$200,004	$200,004
Cumulative net change in fair value mark-to-market adjustment on asset-backed notes at fair value	9,700	4,113	(1,441)	151	1,088
Asset-backed notes at fair value	$872,865	$867,278	$411,721	$200,155	$201,092
Price	101.12%	100.48%	99.65%	100.08%	100.54%

Quarterly Fair Value Pro Forma Results of Operations

The following tables show our unaudited consolidated quarterly statement of operations data for each of our 13 most recently completed quarters on a pro forma basis, or the fair value pro forma, as if we had elected the fair value option since our inception for all loans originated and held for investment and all asset-backed notes issued. In order to calculate the fair value pro forma, the Fair Value Changes were applied to all loans originated and held for investment and all asset-backed notes issued since inception. This information has been derived from our unaudited consolidated financial statements, which, in the opinion of management, have been prepared on the same basis as our audited consolidated financial statements and include all adjustments, consisting of normal recurring adjustments and accruals, necessary for the fair presentation of the financial information for the quarters presented. These results below are not necessarily indicative of the results to be expected in future periods, and operating results for a quarterly period are not necessarily indicative of the operating results for a full year.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The following table shows the fair value pro forma for the first quarter of 2019.

	Three Months Ended March 31, 2019		
	As Reported*	FV Adjustments	FV Pro Forma
		(in thousands)	
Revenue:			
Interest income	$126,746	$ (905)	$125,841
Non-interest income	11,582	—	11,582
Total revenue	138,328	(905)	137,423
Less:			
Interest expense	14,619	(348)	14,271
Provision (release) for loan losses	(366)	366	—
Net increase (decrease) in fair value	(25,416)	(7,914)	(33,330)
Net revenue	98,659	(8,837)	89,822
Operating expenses:			
Technology and facilities	21,641	—	21,641
Sales and marketing	21,266	—	21,266
Personnel	18,877	—	18,877
Outsourcing and professional fees	13,549	—	13,549
General, administrative and other	3,358	—	3,358
Total operating expenses	78,691	—	78,691
Income before taxes	19,968	(8,837)	11,131
Income tax expense (benefit)	5,354	(2,369)	2,985
Net income (loss)	$ 14,614	$ (6,468)	$ 8,146

* The As Reported information for the first quarter of 2019 reflects our election of the fair value option for our Fair Value Loans and Fair Value Notes. As such, this period does not reflect the full range of adjustments that are included in the pre-2018 quarterly information presented. For a detailed discussion of the impacts of this election, please see "Selected Consolidated Financial Data—Election of Fair Value Option."

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The following table shows the fair value pro forma for the four quarters of 2018.

	Three Months Ended December 31, 2018			Three Months Ended September 30, 2018			Three Months Ended June 30, 2018			Three Months Ended March 31, 2018		
	As Reported*	FV Adjustments	FV Pro Forma	As Reported*	FV Adjustments	FV Pro Forma	As Reported*	FV Adjustments	FV Pro Forma	As Reported*	FV Adjustments	FV Pro Forma
					(in thousands)							
Revenue:												
Interest income	$124,821	$ (1,772)	$123,049	$115,863	$ (2,422)	$113,441	$105,902	$ (3,401)	$102,501	$102,191	$ (5,024)	$ 97,167
Non-interest income	14,191	—	14,191	12,621	—	12,621	11,334	—	11,334	10,656	—	10,656
Total revenue	139,012	(1,772)	137,240	128,484	(2,422)	126,062	117,236	(3,401)	113,835	112,847	(5,024)	107,823
Less:												
Interest expense	13,297	(459)	12,838	11,932	(606)	11,326	10,924	(839)	10,085	10,766	(996)	9,770
Provision (release) for loan losses	(3,450)	3,450	—	7,066	(7,066)	—	4,396	(4,396)	—	8,135	(8,135)	—
Net increase (decrease) in fair value	(11,148)	(12,326)	(23,474)	(6,869)	(32,945)	(39,814)	16,814	(27,888)	(11,074)	24,102	(49,037)	(24,935)
Net revenue	118,017	(17,089)	100,928	102,617	(27,695)	74,922	118,730	(26,054)	92,676	118,048	(44,930)	73,118
Operating expenses:												
Technology and facilities	22,438	—	22,438	20,879	—	20,879	19,662	—	19,662	19,869	—	19,869
Sales and marketing	23,533	—	23,533	20,855	—	20,855	17,791	—	17,791	15,438	—	15,438
Personnel	17,294	—	17,294	16,005	—	16,005	15,186	—	15,186	14,806	—	14,806
Outsourcing and professional fees	16,813	—	16,813	12,902	—	12,902	10,160	—	10,160	12,858	—	12,858
General, administrative and other	3,125	—	3,125	2,895	—	2,895	2,141	—	2,141	2,667	—	2,667
Total operating expenses	83,203	—	83,203	73,536	—	73,536	64,940	—	64,940	65,638	—	65,638
Income before taxes	34,814	(17,089)	17,725	29,081	(27,695)	1,386	53,790	(26,054)	27,736	52,410	(44,930)	7,480
Income tax expense (benefit)	9,541	(4,681)	4,860	8,242	(7,863)	379	14,877	(7,274)	7,603	14,041	(11,990)	2,051
Net income (loss)	$ 25,273	$ (12,408)	$ 12,865	$ 20,839	$ (19,832)	$ 1,007	$ 38,913	$ (18,780)	$ 20,133	$ 38,369	$ (32,940)	$ 5,429

* The As Reported information for the four quarters of 2018 reflect our election of the fair value option for our Fair Value Loans and Fair Value Notes. As such, these periods do not reflect the full range of adjustments that are included in the pre-2018 quarterly information presented. For a detailed discussion of the impacts of this election, please see "Selected Consolidated Financial Data—Election of Fair Value Option."

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The following table shows the fair value pro forma for the four quarters of 2017.

	Three Months Ended December 31, 2017			Three Months Ended September 30, 2017			Three Months Ended June 30, 2017			Three Months Ended March 31, 2017		
	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma
	(in thousands)											
Revenue:												
Interest income	$ 90,536	$ 3,183	$ 93,719	$83,654	$ 2,233	$ 85,887	$77,044	$ 1,429	$ 78,473	$76,701	$ (403)	$ 76,298
Non-interest income	10,879	—	10,879	8,279	—	8,279	7,483	—	7,483	6,378	—	6,378
Total revenue	101,415	3,183	104,598	91,933	2,233	94,166	84,527	1,429	85,956	83,079	(403)	82,676
Less:												
Interest expense	10,102	(1,027)	9,075	8,920	(900)	8,020	8,678	(996)	7,682	8,699	(1,054)	7,645
Provision (release) for loan losses	29,717	(29,717)	—	26,527	(26,527)	—	22,444	(22,444)	—	19,627	(19,627)	—
Net increase (decrease) in fair value	—	(1,782)	(1,782)	—	(12,525)	(12,525)	—	(16,193)	(16,193)	—	(23,547)	(23,547)
Net revenue	61,596	32,145	93,741	56,486	17,135	73,621	53,405	8,676	62,081	54,753	(3,269)	51,484
Operating expenses:												
Technology and facilities	19,749	—	19,749	18,560	—	18,560	16,643	—	16,643	15,944	—	15,944
Sales and marketing	18,262	1,280	19,542	16,316	1,100	17,416	12,374	916	13,290	11,108	672	11,780
Personnel	13,685	—	13,685	12,781	—	12,781	10,333	—	10,333	10,387	—	10,387
Outsourcing and professional fees	10,260	2,510	12,770	6,868	267	7,135	6,960	2,105	9,065	7,083	146	7,229
General, administrative and other	9,821	—	9,821	2,300	—	2,300	2,208	—	2,208	2,529	—	2,529
Total operating expenses	71,777	3,790	75,567	56,825	1,367	58,192	48,518	3,021	51,539	47,051	818	47,869
Income before taxes	(10,181)	28,355	18,174	(339)	15,768	15,429	4,887	5,655	10,542	7,702	(4,087)	3,615
Income tax expense (benefit)	7,774	(324)	7,450	(889)	7,216	6,327	2,085	2,238	4,323	3,305	(1,823)	1,482
Net income (loss)	$ (17,955)	$ 28,679	$ 10,724	$ 550	$ 8,552	$ 9,102	$ 2,802	$ 3,417	$ 6,219	$ 4,397	$ (2,264)	$ 2,133

The following table shows the fair value pro forma for the four quarters of 2016.

	Three Months Ended December 31, 2016			Three Months Ended September 30, 2016			Three Months Ended June 30, 2016			Three Months Ended March 31, 2016		
	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma
	(in thousands)											
Revenue:												
Interest income	$73,347	$ 2,874	$ 76,221	$65,706	$ 2,504	$68,210	$ 58,028	$ 2,129	$ 60,157	$57,070	$ 178	$57,248
Non-interest income	7,573	—	7,573	6,322	—	6,322	5,585	—	5,585	3,894	—	3,894
Total revenue	80,920	2,874	83,794	72,028	2,504	74,532	63,613	2,129	65,742	60,964	178	61,142
Less:												
Interest expense	8,526	(1,107)	7,419	7,457	(931)	6,526	6,650	(816)	5,834	6,141	(825)	5,316
Provision (release) for loan losses	22,851	(22,851)	—	18,654	(18,654)	—	15,364	(15,364)	—	13,494	(13,494)	—
Net increase (decrease) in fair value	—	(12,031)	(12,031)	—	(9,143)	(9,143)	—	(15,234)	(15,234)	—	(9,966)	(9,966)
Net revenue	49,543	14,801	64,344	45,917	12,946	58,863	41,599	3,075	44,674	41,329	4,531	45,860
Operating expenses:												
Technology and facilities	14,847	—	14,847	13,535	—	13,535	12,598	—	12,598	10,911	—	10,911
Sales and marketing	13,077	1,075	14,152	10,228	1,038	11,266	9,006	977	9,983	7,534	862	8,396
Personnel	9,678	—	9,678	9,778	—	9,778	9,349	—	9,349	9,375	—	9,375
Outsourcing and professional fees	6,129	2,147	8,276	5,060	2,212	7,272	6,002	194	6,196	4,776	1,728	6,504
General, administrative and other	3,269	—	3,269	2,470	—	2,470	2,429	—	2,429	2,281	—	2,281
Total operating expenses	47,000	3,222	50,222	41,071	3,250	44,321	39,384	1,171	40,555	34,877	2,590	37,467
Income before taxes	2,543	11,579	14,122	4,846	9,696	14,542	2,215	1,904	4,119	6,452	1,941	8,393
Income tax expense (benefit)	1,683	4,748	6,431	(1,047)	3,975	2,928	(36,487)	781	(35,706)	1,049	—	1,049
Net income (loss)	$ 860	$ 6,831	$ 7,691	$ 5,893	$ 5,721	$11,614	$ 38,702	$ 1,123	$ 39,825	$ 5,403	$ 1,941	$ 7,344

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Quarterly Key Financial and Operating Metrics

The following table shows our key metrics data for each of our 13 most recently completed quarters. Refer to "Non-GAAP Financial Measures" for a discussion of why we believe the non-GAAP financial measures are useful and some of their limitations as an analytical tool.

	As of or for the Three Months Ended												
	Mar. 31, 2019*	Dec. 31, 2018*	Sep. 30, 2018*	Jun. 30, 2018*	Mar. 31, 2018*	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
Aggregate originations (in thousands)	$ 415,829	$ 531,233	$ 457,755	$ 415,040	$ 355,880	$ 445,228	$ 370,011	$ 310,138	$ 243,221	$ 339,678	$298,155	$268,077	$194,907
Active customers	699,650	695,697	642,521	607,047	586,401	582,948	535,557	498,481	487,985	492,031	449,547	416,503	401,210
Customer acquisition cost	$ 141	$ 118	$ 124	$ 117	$ 122	$ 109	$ 113	$ 106	$ 120	$ 93	$ 80	$ 79	$ 88
Managed principal balance at end of period (in thousands)	$1,811,850	$1,785,143	$1,617,463	$1,488,884	$1,389,600	$1,344,927	$1,193,109	$1,087,055	$1,028,779	$1,027,011	$907,025	$804,989	$721,595
30+ day delinquency rate	3.6%	4.0%	3.5%	3.1%	3.2%	3.6%	3.5%	3.2%	3.6%	3.7%	3.3%	2.9%	3.1%
Annualized net charge-off rate	8.3%	8.1%	6.9%	7.1%	7.4%	8.4%	7.4%	8.1%	8.1%	7.7%	6.4%	6.7%	7.0%

* The information for the first quarter of 2019 and the four quarters of 2018 reflect our election of the fair value option for our Fair Value Loans and Fair Value Notes. For a detailed discussion of the impacts of this election, please see "Selected Consolidated Financial Data—Election of Fair Value Option."

	As of or for the Three Months Ended												
	Mar. 31, 2019*	Dec. 31, 2018*	Sep. 30, 2018*	Jun. 30, 2018*	Mar. 31, 2018*	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
Average daily principal balance (in thousands)	$1,526,782	$1,430,070	$1,320,747	$1,210,716	$1,164,457	$1,064,421	$ 974,145	$898,856	$887,767	$834,995	$748,889	$670,267	$643,369
Owned principal balance at end of period (in thousands)	$1,522,966	$1,501,284	$1,365,058	$1,257,801	$1,173,365	$1,136,174	$1,012,229	$927,264	$880,651	$882,815	$785,822	$705,657	$643,277

The tables below set forth Adjusted EBITDA and Adjusted Net Income, and their corresponding reconciliation to their most comparable GAAP financial measure, for each of our 13 most recently completed quarters. For information on our use of non-GAAP financial measures and their limitations, see "Non-GAAP Financial Measures."

	Three Months Ended												
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sept. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
	(in thousands)												
Adjusted EBITDA													
Net income (loss)	$14,614	$ 25,273	$20,839	$ 38,913	$ 38,369	$ (17,955)	$ 550	$ 2,802	$ 4,397	$ 860	$ 5,893	$ 38,702	$ 5,403
Adjustments:													
Income tax expense (benefit)	5,354	9,541	8,242	14,877	14,041	7,774	(889)	2,085	3,305	1,683	(1,047)	(36,487)	1,049
Depreciation and amortization	2,879	3,125	2,990	2,858	2,850	2,785	2,704	2,597	2,503	2,345	2,206	1,994	1,833
Stock-based compensation expense	1,980	1,736	1,850	1,709	1,477	1,646	1,393	1,270	1,396	1,070	1,405	969	1,059
Litigation reserve	—	—	—	—	—	7,500	—	—	—	—	—	—	—
Origination fees for Fair Value Loans, net	(106)	(3,474)	(3,869)	(4,775)	(5,388)	—	—	—	—	—	—	—	—
Excess provision	(9,134)	(17,342)	(9,080)	(15,840)	(12,989)	7,178	8,285	4,204	1,967	6,665	6,564	4,129	2,334
Fair value mark-to-market adjustment	2,912	(4,007)	130	(17,900)	(24,108)	—	—	—	—	—	—	—	—
Adjusted EBITDA	$18,499	$ 14,852	$21,102	$ 19,842	$ 14,252	$ 8,928	$12,043	$12,958	$13,568	$12,623	$15,021	$ 9,307	$11,678

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

	Three Months Ended												
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sept. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
	(in thousands)												
Adjusted Net Income													
Net income (loss)	$14,614	$25,273	$20,839	$38,913	$38,369	$(17,955)	$ 550	$ 2,802	$ 4,397	$ 860	$ 5,893	$ 38,702	$ 5,403
Adjustments:													
Income tax expense (benefit)	5,354	9,541	8,242	14,877	14,041	7,774	(889)	2,085	3,305	1,683	(1,047)	(36,487)	1,049
Stock-based compensation expense	1,980	1,736	1,850	1,709	1,477	1,646	1,393	1,270	1,396	1,070	1,405	969	1,059
Litigation reserve	—	—	—	—	—	7,500	—	—	—	—	—	—	—
Adjusted income (loss) before taxes	21,948	36,550	30,931	55,499	53,887	(1,035)	1,054	6,157	9,098	3,613	6,251	3,184	7,511
Normalized income tax expense (benefit)	5,885	10,017	8,479	15,214	14,773	(424)	432	2,524	3,730	1,481	2,563	1,305	3,080
Adjusted Net Income (Loss)	$16,063	$26,533	$22,452	$40,285	$39,114	$ (611)	$ 622	$ 3,633	$ 5,368	$ 2,132	$ 3,688	$ 1,879	$ 4,431
Income tax rate(1)	27%	27%	27%	27%	27%	41%	41%	41%	41%	41%	41%	41%	41%

(1) Income tax rate for years 2017 and 2016 is based upon the statutory rate of 41% and all other periods are based on the effective tax rate.

The tables below set forth Fair Value Pro Forma Adjusted EBITDA and Fair Value Pro Forma Adjusted Net Income, and their corresponding reconciliation to their most comparable GAAP financial measure, for each of our 13 most recently completed quarters. For information on our use of non-GAAP financial measures and their limitations, see "Non-GAAP Financial Measures."

	Three Months Ended												
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sept. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
	(in thousands)												
Fair Value Pro Forma Adjusted EBITDA													
Fair value pro forma net income	$ 8,146	$12,865	$ 1,007	$ 20,133	$ 5,429	$ 10,724	$ 9,102	$ 6,219	$ 2,133	$ 7,691	$11,614	$ 39,825	$ 7,344
Adjustments:													
Income tax expense	2,985	4,860	379	7,603	2,051	7,450	6,327	4,323	1,482	6,431	2,928	(35,706)	1,049
Depreciation and amortization	2,879	3,125	2,990	2,858	2,850	2,785	2,704	2,597	2,503	2,345	2,206	1,994	1,833
Stock-based compensation expense	1,980	1,736	1,850	1,709	1,477	1,646	1,393	1,270	1,396	1,070	1,405	969	1,059
Litigation reserve	—	—	—	—	—	7,500	—	—	—	—	—	—	—
Origination fees for Fair Value Loans, net	824	(1,851)	(1,403)	(854)	532	(1,771)	(910)	(309)	1,327	(1,414)	(1,157)	(853)	927
Fair value mark-to-market adjustment	2,058	(5,573)	16,929	(10,248)	3,805	(20,757)	(5,717)	(2,047)	5,887	(4,156)	(2,947)	3,999	(1,194)
Fair Value Pro Forma Adjusted EBITDA	$18,872	$15,162	$21,752	$ 21,201	$16,144	$ 7,577	$12,899	$12,053	$14,728	$11,967	$14,049	$ 10,228	$11,018

	Three Months Ended												
	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sept. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
	(in thousands)												
Fair Value Pro Forma Adjusted Net Income													
Fair value pro forma net income	$ 8,146	$12,865	$ 1,007	$20,133	$ 5,429	$10,724	$ 9,102	$ 6,219	$ 2,133	$ 7,691	$11,614	$ 39,825	$ 7,344
Adjustments:													
Income tax expense (benefit)	2,985	4,860	379	7,603	2,051	7,450	6,327	4,323	1,482	6,431	2,928	(35,706)	1,049
Stock-based compensation expense	1,980	1,736	1,850	1,709	1,477	1,646	1,393	1,270	1,396	1,070	1,405	969	1,059
Litigation reserve	—	—	—	—	—	7,500	—	—	—	—	—	—	—
Fair value pro forma adjusted income before taxes	13,111	19,461	3,236	29,445	8,957	27,320	16,822	11,812	5,011	15,192	15,947	5,088	9,452
Normalized income tax expense	3,516	5,336	886	8,072	2,456	11,200	6,898	4,844	2,054	6,229	6,538	2,086	3,875
Fair Value Pro Forma Adjusted Net Income	$ 9,595	$14,125	$ 2,350	$21,373	$ 6,501	$16,120	$ 9,924	$ 6,968	$ 2,957	$ 8,963	$ 9,409	$ 3,002	$ 5,577
Income tax rate(1)	27%	27%	27%	27%	27%	41%	41%	41%	41%	41%	41%	41%	41%

(1) Income tax rate for years 2017 and 2016 is based upon the statutory rate of 41% and all other periods are based on the effective tax rate.

Quarterly Trends

Our interest income has increased each quarter over the 13 quarters ended March 31, 2019. This growth has been primarily attributable to an increase in interest on loans, which has been driven by increases in loan originations, offset by a decline in yield as larger loans which generally have lower rates have become a larger outstanding percentage of our loan portfolio. The increase in loan originations has increased the average daily principal balance during the respective quarters.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

As a result of our election of the fair value option effective January 1, 2018, interest income increased for the first quarter of 2019 and each of the four quarters of 2018. This increase is due to origination fees being recognized in interest income when the loan is disbursed to customers, rather than being amortized over the life of the loan. Over time, as the Fair Value Loans age and a higher percentage of our loan portfolio become Fair Value Loans, to the extent our loan portfolio continues to grow, we expect to record decreases in fair value of our Fair Value Loans, which will reduce our net revenue, as the impact of credit losses reflected in the fair value of our Fair Value Loans is expected to offset any gain in fair value that may occur due to interest rate changes or other market conditions. We expect that by the end of 2019 substantially all of our loans will be Fair Value Loans, and the impact of our election of the fair value option will be minimal.

Non-interest income includes gain on sale from whole loan sales and generally increases as our loan originations increase as we sell a percentage of our loan originations to institutional investors under our whole loan sale programs. Non-interest income also includes servicing fees charged to the whole loan buyers on the sold loan portfolio. We will continue to evaluate additional whole loan sale opportunities in the future and have not made any determinations regarding the percentage of loans we may sell. Non-interest income also includes income from our reloadable debit card which may fluctuate from quarter to quarter due to the growth in number of customers and utilization of the card, as well as rental income from subleasing a portion of our headquarters.

Our net revenue represents total income less interest expense and provision (release) for loan losses plus net increase (decrease) in fair value. Interest expense as a percentage of total revenue has generally stayed within a similar range quarter-to-quarter as our declining cost of funds has offset growth in our debt balances to support growth in our portfolio. We have been able to lower our cost of debt by securing more favorable interest rates on our issuance of asset-backed notes and on our secured financing. The provision for loan losses for Loans Receivable at Amortized Cost has generally increased quarter to quarter in absolute dollars as our loans receivable have increased and as our annualized net charge-off rate has increased due to growth in loans to new customers and increasing average loan terms. As a percentage of total revenue, provision for loan losses has exhibited seasonality, dropping in the first quarter of each year when most of our customers receive tax refunds and steadily increasing in each subsequent quarter. Due to our election of the fair value option effective as of January 1, 2018, there is no provision for loan losses for Fair Value Loans, but there will continue to be a provision for loan losses for the Loans Receivable at Amortized Cost, which will decrease as the Loans Receivable at Amortized Cost run off, assuming loss rates remain constant.

Our operating expenses have generally increased quarter to quarter for the 13 quarters ended March 31, 2019, primarily due to increased salaries and benefits costs reflecting the increase in our headcount to support our growth in loan originations. Other increases in operating expenses were driven by an increase in outsourcing and other professional fees as a result of increased projects company-wide, particularly higher legal, finance, audit and human resource costs during the three months ended March 31, 2019, the year ended December 31, 2018 and the fourth quarter of 2017. Technology and facilities expense increased as we expanded our retail network, moved to our current headquarters location and continued to invest in fixed assets and system development costs. The higher general, administrative and other expense for the fourth quarter of 2017 reflects the $7.5 million litigation reserve.

Liquidity and Capital Resources

Sources of liquidity

To date, we have funded our lending activities and operations primarily through private issuances of debt facilities, placements of convertible preferred stock, cash from operating activities and, since November 2014, the sale of loans to a third-party financial institution. We anticipate issuing additional securitizations, entering into additional secured financings, continuing whole loan sales and investing in new products and services in the future.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Current debt facilities

The following table summarizes our current debt facilities available for funding our lending activities and our operating expenditures as of March 31, 2019:

Debt Facility	Scheduled Amortization Period Commencement Date	Interest Rate	Principal (in thousands)
Secured Financing	10/1/2021	LIBOR (minimum of 0.00%) + 2.45%	$ 87,000
Asset-Backed Securitization—Series 2018-D Notes	12/1/2021	4.50%	175,002
Asset-Backed Securitization—Series 2018-C Notes	10/1/2021	4.39%	275,000
Asset-Backed Securitization—Series 2018-B Notes	7/1/2021	4.09%	213,159
Asset-Backed Securitization—Series 2018-A Notes	3/1/2021	3.83%	200,004
Asset-Backed Securitization—Series 2017-B Notes	10/1/2020	3.51%	200,000
Asset-Backed Securitization—Series 2017-A Notes	6/1/2020	3.36%	160,001
Total Debt			$ 1,310,166

The outstanding amounts set forth in the table above are consolidated on our balance sheet whereas loans sold to athird-party financial institution are not on our balance sheet once sold. We currently act as servicer in exchange for a servicing fee with respect to the loans purchased by the third-party financial institution.

Lenders do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

Debt

Secured Financing. We obtain funding through anasset-backed revolving debt facility. The facility was initially sized at $150.0 million in August 2015 and increased to $200.0 million in November 2015. On July 31, 2017, the facility commitment increased to $300.0 million and the lenders committed for a three-year period to make loans to one of ourwholly-owned subsidiaries, Oportun Funding V, LLC, or Funding V, the proceeds of which are used to finance Funding V's purchase of unsecured consumer loans from us in a bankruptcy remote transaction. The revolving pool of unsecured consumer loans purchased by Funding V serves as collateral for the loans made to Funding V under the debt facility. Such transferred loans are accounted for and included in our consolidated financial statements. Funding V repays the borrowings from collections received on the loans. On December 10, 2018, we increased the facility commitment of our VFN Facility to $400.0 million

The facility consists of a single class of revolving asset-backed notes pursuant to which Funding V may borrow up to two times per week subject to an 85% borrowing base advance rate and a $400.0 million borrowing limit. The notes bear interest at one-month LIBOR plus a spread of 2.45% with a LIBOR floor of 0.00%. As of March 31, 2019, the outstanding principal balance under the revolving debt facility was $87.0 million and the principal amount of loans pledged to secure the revolving debt facility was $103.0 million.

Our ability to utilize ourasset-backed revolving debt facility as described herein is subject to compliance with various requirements, including:

- *Eligibility Criteria.* In order for our loans to be eligible for purchase by Funding V, they must meet all applicable eligibility criteria;
- *Concentration Limits.* The collateral pool is subject to certain concentration limits that, if exceeded, would reduce our borrowing base availability by the amount of such excess; and
- *Covenants and Other Requirements.* The revolving debt facility contains several financial covenants, portfolio performance covenants and other covenants or requirements that, if not complied with, may

result in an event of default and/or an early amortization event causing the accelerated repayment of amounts owed.

As of March 31, 2019, we were in compliance with all financial covenants required per the debt facility.

For more information regarding our current asset-backed revolving debt facility, including information regarding requirements that must be met in order to utilize such facility, see "Description of Indebtedness."

Asset Backed Facility (Series 2018-D). In December 2018, we issued our thirteenth asset-backed securitization, the Series 2018-D Notes, using Oportun Funding XII, LLC, or OF XII, a wholly-owned special purpose vehicle. The $175.0 million Series 2018-D Notes were issued by OF XII in four classes: Class A, in the initial principal amount of $128.9 million, Class B, in the initial principal amount of $27.6 million, Class C, in the initial principal amount of $9.2 million, and Class D, in the initial principal amount of $9.2 million. The Series 2018-D Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF XII. Loans transferred to OF XII are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2018-D Notes, the portfolio of loans held by OF XII and pledged to secure the Series 2018-D Notes was approximately $184.2 million. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 4.15%, 4.83%, 5.71% and 7.17% annually, respectively, and provide us with a blended cost of capital fixed at 4.50%. The Series 2018-D Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-D Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-D Notes is in December 2024. Monthly payments of interest on the Series 2018-D Notes began on January 8, 2019. As of March 31, 2019, the outstanding principal balance of the Series 2018-D Notes was $175.0 million and the principal amount of loans pledged to secure the Series 2018-D Notes was $184.4 million.

Asset Backed Facility (Series 2018-C). In October 2018, we issued our twelfth asset-backed securitization, the Series 2018-C Notes, using Oportun Funding X, LLC, or OF X, a wholly-owned special purpose vehicle. The $275.0 million Series 2018-C Notes were issued by OF X in four classes: Class A, in the initial principal amount of $202.6 million, Class B, in the initial principal amount of $43.4 million, Class C, in the initial principal amount of $14.5 million, and Class D, in the initial principal amount of $14.5 million. The Series 2018-C Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF X. Loans transferred to OF X are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2018-C Notes, the portfolio of loans held by OF X and pledged to secure the Series 2018-C Notes was approximately $289.5 million. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 4.10%, 4.59%, 5.52% and 6.79% annually, respectively, and provide us with a blended cost of capital fixed at 4.39%. The Series 2018-C Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-C Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-C Notes is in October 2024. Monthly payments of interest on the Series 2018-C Notes began on December 10, 2018. As of March 31, 2019, the outstanding principal balance of the Series 2018-C Notes was $275.0 million and the principal amount of loans pledged to secure the Series 2018-C Notes was $289.6 million.

Asset Backed Facility (Series 2018-B). In July 2018, we issued our eleventh asset-backed securitization, the Series 2018-B Notes, using Oportun Funding IX, LLC, or OF IX, a wholly-owned special purpose vehicle. The $225.0 million Series 2018-B Notes were issued by OF IX in four classes: Class A, in the initial principal amount of $165.8 million, Class B, in the initial principal amount of $35.5 million, Class C, in the initial principal

amount of $11.8 million, and Class D, in the initial principal amount of $11.8 million. The Series 2018-B Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF IX. Loans transferred to OF IX are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2018-B Notes, the portfolio of loans held by OF IX and pledged to secure the Series 2018-B Notes was approximately $236.9 million. The Class D Notes were retained by PF Servicing, LLC, an affiliate OF IX. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 3.91%, 4.50%, 5.43% and 5.77% annually, respectively, and provide us with a blended cost of capital fixed at 4.18%. The Series 2018-B Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-B Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-B Notes is in July 2024. Monthly payments of interest on the Series 2018-B Notes began on August 8, 2018. As of March 31, 2019, the outstanding principal balance of the Series 2018-B Notes was $225.0 million and the principal amount of loans pledged to secure the Series 2018-B Notes was $237.0 million.

Asset Backed Securitization Facility (Series 2018-A) In March 2018, we issued our tenth asset-backed securitization, the Series 2018-A Notes, using Oportun Funding VIII, LLC, or OF VIII, a wholly-owned special purpose vehicle. The $200.0 million Series 2018-A Notes were issued in three classes: Class A, in the initial principal amount of $155.6 million, Class B, in the initial principal amount of $33.3 million, and Class C, in the initial principal amount of $11.1 million. The Series 2018-A Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF VIII. Loans transferred to OF VIII are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2018-A Notes, the portfolio of loans held by OF VIII and pledged to secure the Series 2018-A Notes was approximately $222.2 million. The Class A Notes, Class B Notes, and Class C Notes bear interest at 3.61%, 4.45%, and 5.09%, respectively, and provide us with a blended cost of capital fixed at 3.83%. The Series 2018-A Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-A Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes and Class C Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-A Notes is in March 2024. Monthly payments of interest on the Series 2018-A Notes began on April 9, 2018. As of March 31, 2019, the outstanding principal balance of the Series 2018-A Notes was $200.0 million and the principal amount of loans pledged to secure the Series 2018-A Notes was $222.4 million.

Asset-Backed Securitization Facility (Series 2017-B). In October 2017, we issued our ninth asset-backed securitization, the Series 2017-B Notes, using Oportun Funding VII, LLC, or OF VII, a wholly-owned special purpose vehicle. The $200.0 million Series 2017-B Notes were issued by OF VII in three classes: Class A, in the initial principal amount of $155.6 million, Class B, in the initial principal amount of $33.3 million, and Class C, in the initial principal amount of $11.1 million. The Series 2017-B Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF VII. Loans transferred to OF VII are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2017-B Notes, the portfolio of loans held by OF VII and pledged to secure the Series 2017-B Notes was approximately $222.2 million. The Class A Notes, Class B Notes and Class C Notes bear interest at 3.22%, 4.26% and 5.29%, respectively, and provide us with a blended cost of capital fixed at 3.51%. The Series 2017-B Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2017-B Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A, Class B and Class C Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2017-B Notes is in October 2023. Monthly payments of interest on the Series 2017-B Notes began on

November 8, 2017. As of March 31, 2019, the outstanding principal balance of the Series 2017-B Notes was $200.0 million and the principal amount of loans pledged to secure the Series 2017-B Notes was $222.5 million.

Asset-Backed Securitization Facility (Series 2017-A). In June 2017, we issued our eighthasset-backed securitization, the Series 2017-A Notes, using Oportun Funding VI, LLC, or OF VI, a wholly-owned special purpose vehicle. The $160.0 million Series 2017-A Notes were issued by OF VI in two classes: Class A, in the initial principal amount of $131.8 million, and Class B, in the initial principal amount of $28.2 million. The Series 2017-A Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF VI. Loans transferred to OF VI are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2017-A Notes, the portfolio of loans held by OF VI and pledged to secure the Series 2017-A Notes was approximately $188.2 million. The Class A Notes and Class B Notes bear interest at 3.23% and 3.97%, respectively, and provide us with a blended cost of capital fixed at 3.36%. The Series 2017-A Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2017-A Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A and Class B Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2017-A Notes is in June 2023. Monthly payments of interest on theSeries 2017-A Notes began on July 10, 2017. As of March 31, 2019, the outstanding principal balance of the Series 2017-A Notes was $160.0 million and the principal amount of loans pledged to secure the Series 2017-A Notes was $188.5 million.

Our ability to utilize ourasset-backed securitization facilities as described herein is subject to compliance with various requirements including:

- *Eligibility Criteria.* In order for our loans to be eligible for purchase by OF VIII, OF VII, OF VI, OF IX, OF X or OF XII they must meet all applicable eligibility criteria; and
- *Covenants and Other Requirements.* Our securitization facilities contain pool concentration limits, pool performance covenants and other covenants or requirements that, if not complied with, may result in an event of default, and/or an early amortization event causing the accelerated repayment of amounts owed.

As of March 31, 2019, we were in compliance with all covenants and requirements of all ourasset-backed notes.

For more information regarding our asset-backed securitization facilities, including information regarding requirements that must be met in order to utilize such facilities, please see “Description of Indebtedness.”

Whole loan sales

In November 2014, we initially entered into a whole loan sale agreement with institutional investors and have renewed the agreement annually until the most recent renewal which was for a two year term. Pursuant to this agreement, we have committed to sell at least 10% of our loan originations, subject to certain eligibility criteria, over two years, with an option to sell an additional 5%. We are currently selling 15% of our loan originations to the institutional investors. We retain all rights and obligations involving the servicing of the loans and earn servicing revenue of 5% of the daily average principal balance of sold loans for the month. The loans are randomly selected and sold at a pre-determined purchase price above par and we recognize a gain on the loans. We sell loans on two days each week. We have not repurchased any loans sold in this facility and do not anticipate repurchasing loans sold in this facility in the future. We therefore do not record a reserve related to our repurchase obligations from the whole loan sale agreement.

In addition, in July 2017, under a pilot program, we entered into a separate whole loan sale arrangement with institutional investors with a commitment to sell 100% of our loans originated under our “access” loan

program intended to make credit available to select borrowers who do not qualify for credit under our principal loan origination program. We recognize servicing revenue of 5% of the daily average principal balance of sold loans for the month. We will continue to evaluate additional whole loan sale opportunities in the future and have not made any determinations regarding the percentage of loans we may sell.

Cash, cash equivalents, restricted cash and cash flows

The following table summarizes our cash and cash equivalents, restricted cash and cash flows for the periods indicated:

	As of and for the Three Months Ended March 31,		As of and for the Year Ended December 31,		
	2019	2018	2018	2017	2016
				(in thousands)	
Cash, cash equivalents and restricted cash	$ 118,745	$ 103,405	$ 129,175	$ 94,155	$ 67,737
Cash provided by (used in)					
Operating activities	47,178	34,668	138,374	139,118	113,902
Investing activities	(57,709)	(61,802)	(471,427)	(343,388)	(309,759)
Financing activities	101	36,384	368,073	230,688	221,913

Our cash is held for working capital purposes and originating loans. Our restricted cash represents collections held in our securitizations and is applied currently after month-end to pay interest expense and satisfy any amount due to whole loan buyer with any excess amounts returned to us.

Cash flows

Operating Activities

Cash flows from operating activities primarily include net income or losses adjusted for(i) non-cash items included in net income or loss, including depreciation and amortization expense, amortization of deferred financing and loan costs, amortization of debt discount, fair value adjustments, net, origination fees for loans at fair value, net, gain on loan sales, stock-based compensation expense, provision for loan losses and deferred tax assets, (ii) originations of loans sold and held for sale, and proceeds from sale of loans and (iii) changes in the balances of operating assets and liabilities, which can vary significantly in the normal course of business due to the amount and timing of various payments.

Our operating cash flows improved as we grew our business. As we grow our loans receivable, our net income is reduced by the provision for loan losses. The provision for loan losses includes a non-cash charge for future losses inherent in the loan portfolio at period end.

For the three months ended March 31, 2019, our net cash provided by operating activities of $47.2 million consisted of a net income of $14.6 million, $28.4 million in adjustments for non-cash items and $5.3 million in proceeds from sale of loans in excess of originations of loans sold and held for sale, offset by a decrease of $1.0 million in cash provided resulting from decreases in the balances of operating assets and liabilities. Adjustments for non-cash items consisted primarily of net fair value adjustments of $25.4 million, deferred tax assets of $5.2 million, depreciation and amortization of $2.9 million and stock-based compensation expense of $2.0 million. This is offset by $7.3 million gain on loans sold. The decrease in cash resulting from changes in the balances of operating assets and liabilities was primarily due to an increase in other assets of $39.7 million primarily due to the recognition of the right of use assets offset by a decrease in tax receivables and receivables for whole loan sales. This is partially offset by an increase in other liabilities of $36.7 million due to the recognition of lease liabilities and an increase in amount due to whole loan buyer of $2.5 million during the period.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

For the three months ended March 31, 2018, our net cash provided by operating activities of $34.7 million consisted of a net income of $38.4 million and $8.4 million in proceeds from sale of loans in excess of originations of loans sold and held for sale, offset by a decrease of $11.7 million in adjustments for non-cash items and $0.4 million in cash provided resulting from decreases in the balances of operating assets and liabilities. Adjustments for non-cash items consisted primarily of net fair value adjustments of $24.1 million, origination fees on loans at fair value, net of $5.4 million and $7.0 million gain on loan sales. This is offset by depreciation and amortization of $2.9 million, stock-based compensation expense of $1.5 million, deferred tax assets of $10.1 million, provision for loan losses of $8.1 million and other, net of $2.2 million. The decrease in cash resulting from changes in the balances of operating assets and liabilities was primarily due to a increase in other assets of $0.8 million primarily comprising receivables for whole loan sales, prepaid expenses, tax and other receivables, and an increase in interest and fees receivable of $0.6 million as a result of the growth of our business and a decrease in other liabilities of $0.7 million. This is partially offset by an increase in amount due to whole loan buyer of $1.7 million during the period.

For 2018, our net cash provided by operating activities of $138.4 million consisted of a net income of $123.4 million, $35.9 million in proceeds from sale of loans in excess of originations of loans sold and held for sale, $9.0 million in adjustments for non-cash items, offset by a decrease of $29.9 million in cash provided resulting from decreases in the balances of operating assets and liabilities. Adjustments for non-cash items consisted primarily of provision for loan losses of $16.1 million, depreciation and amortization of $11.8 million, stock-based compensation expense of $6.8 million, deferred tax assets of $42.0 million and other, net of $6.1 million. This is offset by net fair value adjustments of $22.9 million, $33.5 million gain on loan sales and origination fees on loans at fair value, net of $17.5 million. The decrease in cash resulting from changes in the balances of operating assets and liabilities was primarily due to an increase in other assets of $28.2 million primarily comprising receivables for whole loan sales, prepaid expenses, and tax and other receivables, an increase in interest and fees receivable of $6.9 million as a result of the growth of our business and a decrease in other liabilities of $0.7 million. This is partially offset by an increase in the amount due to whole loan buyer of $5.9 million during the period.

For 2017, our net cash provided by operating activities of $139.1 million consisted of a net loss of $10.2 million, $110.2 million in adjustments for non-cash items, $20.7 million in proceeds from sale of loans in excess of originations of loans sold and held for sale, and $18.4 million of cash provided resulting from decreases in the balances of operating assets and liabilities. Adjustments for non-cash items consisted primarily of provision for loan losses of $98.3 million, amortization of deferred financing and loan costs of $9.5 million, depreciation and amortization of $10.6 million, deferred tax assets of $8.3 million, stock-based compensation expense of $5.7 million. This is offset by a $22.3 million gain on loan sales. The increase in cash resulting from changes in the balances of operating assets and liabilities was primarily due to an increase in other liabilities of $12.2 million, reflecting an increase in our legal reserve and legal costs relating to ongoing litigation, higher accrued liabilities and an increase in accrued tax payables, and an increase in amount due to whole loan buyer of $8.6 million during the period. This is partially offset by an increase in other assets of $6.0 million, primarily comprising receivables for whole loan sales, prepaid expenses, and tax and other receivables, and an increase in interest and fees receivable of $3.5 million as a result of the growth of our business.

For 2016, our net cash provided by operating activities of $113.9 million consisted of net income of $50.9 million, $40.7 million in adjustments for non-cash items, $15.1 million in proceeds from sale of loans in excess of originations of loans sold and held for sale, and $7.3 million of cash provided resulting from decreases in the balances of operating assets and liabilities. Adjustments for non-cash items consisted primarily of provision for loan losses of $70.4 million, amortization of deferred financing and loan costs of $9.5 million, depreciation and amortization of $8.4 million and stock-based compensation expense of $4.5 million. This is offset by an increase in deferred tax assets of $36.4 million and gain on loan sales of $15.8 million. The increase in cash proceeds resulting from changes in balances of operating assets and liabilities was primarily due to an increase in other liabilities of $4.1 million, primarily comprising income tax payables, accrued liabilities, accrued interest payable and accrued liabilities and deferred revenue associated with debit cards and an increase in

amount due to whole loan buyer of $7.1 million during the period. This is partially offset by an increase in other assets of $5.1 million, primarily reflecting receivables for whole loan sales and prepaid expenses.

Investing Activities

Our investing activities consist primarily of loan originations and loan repayments. We currently do not own any real estate. We invest in purchases of property and equipment and incur system development costs. Purchases of property and equipment, and capitalization of system development costs may vary from period to period due to the timing of the expansion of our operations, the addition of employee headcount and the development cycles of our system development.

For the three months ended March 31, 2019, net cash used to fund our investing activities was $57.9 million and consisted primarily of $53.2 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by $4.7 million due to our continued investment in growing the business.

For the three months ended March 31, 2018, net cash used to fund our investing activities was $61.8 million and consisted primarily of $58.2 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by $3.6 million due to our continued investment in growing the business.

For 2018, net cash used to fund our investing activities was $471.4 million and consisted primarily of $453.5 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by $17.9 million due to our continued investment in growing the business.

For 2017, net cash used to fund our investing activities was $343.4 million and consisted primarily of $331.4 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by $12.0 million due to our continued investment in growing the business.

For 2016, net cash used to fund our investing activities was $309.8 million and consisted primarily of $295.6 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by $14.2 million due to our continued investment in growing the business.

Financing Activities

There were no significant financing activities for the three months ended March 31, 2019.

For the three months ended March 31, 2018, net cash provided by financing activities was $36.4 million and consisted primarily of $234.0 million in borrowings under our secured financings and asset-backed notes, including Fair Value Notes. In addition, we repaid $197.7 million in secured financings and asset-backed notes. Financing costs related to our issuance of Fair Value Notes during the period are now recorded as operating expenses as incurred and as such are included in net cash provided by operating activities due to our election of the fair value option for our asset-backed notes issued on or after January 1, 2018.

For 2018, net cash provided by financing activities was $368.1 million and consisted primarily of $1.3 billion in borrowings under our secured financings and asset-backed notes, including Fair Value Notes. In addition, we repaid $974.6 million secured financings and asset-backed notes. Financing costs related to our issuance of Fair Value Notes during the period are now recorded as operating expenses as incurred and as such are included in net cash provided by operating activities due to our election of the fair value option for our asset-backed notes issued on or after January 1, 2018.

For 2017, net cash provided by financing activities was $230.7 million and consisted primarily of $801.2 million in borrowings under our secured financings and asset-backed notes. In addition, we repaid $561.0 million secured financings and asset-backed notes, and incurred $5.3 million in repurchasing common stock and common stock options and $5.9 million in deferred financing costs related to issuance of debt.

For 2016, net cash provided by financing activities was $221.9 million and consisted primarily of $592.8 million in borrowings under our secured financings and asset-backed notes. In addition, we repaid $363.9 million secured financings and asset-backed notes and incurred $5.8 million in deferred financing costs related to issuance of debt.

Operating and capital expenditure requirements

We believe that our existing cash balance, anticipated positive cash flows from operations and available borrowing capacity under our credit facilities will be sufficient to meet our anticipated cash operating expense and capital expenditure requirements through at least the next 12 months. If our available cash balances and net proceeds from this offering are insufficient to satisfy our liquidity requirements, we will seek additional equity or debt financing. The sale of equity may result in dilution to our stockholders and those securities may have rights senior to those of our common shares. If we raise additional funds through the issuance of additional debt, the agreements governing such debt could contain covenants that would restrict our operations and such debt would rank senior to shares of our common stock. We may require additional capital beyond our currently anticipated amounts and additional capital may not be available on reasonable terms, or at all.

Contractual Obligations

Our principal commitments consist of obligations under our outstanding debt facilities and operating and capital leases for our retail locations, office space and contractual commitments for other support services. The following table summarizes the schedule of these contractual obligations as of December 31, 2018. Future events could cause actual payments to differ from these estimates.

	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More than 5 Years
			(in thousands)		
Contractual Obligations:					
Debt:					
Principal[1]	$1,310,166	$ —	$1,310,166	$ —	$ —
Other fees	1,889	800	1,089	—	—
Interest payments with fixed interest rates	119,614	48,781	70,833	—	—
Interest payments with variable interest rates[2]	18,369	6,671	11,698	—	—
Total debt	1,450,038	56,252	1,393,786	—	—
Operating leases	62,494	12,994	22,593	14,140	12,767
Non-cancelable purchase commitments	11,087	3,700	6,196	1,191	—
Total contractual obligations	$1,523,619	$ 72,946	$1,422,575	$15,331	$ 12,767

(1) Assumes we repay our debt at the end of the revolving period, when applicable.
(2) Interest payments on our debt facility with variable interest rates are calculated using the 1-month LIBOR interest rate as of December 10, 2018 +2.45% and also includes unused fees.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Off-Balance Sheet Arrangements

We do not engage in off-balance sheet financing arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, total revenue or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. In accordance with GAAP, we base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are more fully described in Note 2 to our consolidated financial statements appearing elsewhere in this prospectus, we believe the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our consolidated financial statements.

Fair Value of Loans Held for Investment

We have elected the fair value option for our Fair Value Loans. We primarily use a discounted cash flow model to estimate fair value based on the present value of estimated future cash flows. This model uses inputs that are not observable but reflect our best estimates of the assumptions a market participant would use to calculate fair value. The following describes the primary inputs that require significant judgment:

- *Remaining cumulative losses*—Remaining cumulative losses are estimates of the principal payments that will not be repaid over the life of a loan held for investment. Remaining cumulative loss expectations are adjusted to reflect the expected principal recoveries on charged-off loans. Remaining cumulative loss expectations are primarily based on the historical performance of the loans but also incorporate adjustments based on our expectations of future credit performance, and are quantified by the remaining cumulative charge-off rate.

- *Remaining cumulative prepayments*—Remaining cumulative prepayments are estimates of the principal payments that will be repaid earlier than contractually required over the life of a loan held for investment. Remaining cumulative prepayment rates are primarily based on the historical performance of the loans but also incorporate adjustments based on our expectations of future customer behavior and refinancings through our Good Customer Program.

- *Average Life*—Average life is the time weighted average of the estimated principal payments divided by the principal balance at the measurement date. The timing of estimated principal payments is impacted by scheduled amortization of loans and prepayments. Prepayments are estimates of the amount of principal payments that will occur before they are contractually required during the life of a loan held for investment. Prepayments reduce the projected principal balances, interest payments and expected time loans are outstanding. Prepayment expectations are primarily based on the historical performance of the loans but also incorporate discretionary adjustments based on our expectations of future loan performance, and are quantified by the average life in years.

- *Discount rates*—The discount rates applied to the expected cash flows of loans held for investment reflect our estimates of the rates of return that investors would require when investing in financial instruments with similar risk and return characteristics. Discount rates are based on our estimate of the rate of return likely to be received on new loans. Discount rates for aged loans are adjusted to reflect the market relationship between interest rates and remaining time to maturity.

We developed an internal model to estimate the fair value of the fair value receivables portfolio. To generate future expected cash flows, the model combines receivable characteristics with assumptions about borrower behavior based on our historical loan performance. These cash flows are then discounted using a required rate of return that is likely to be used by a market participant.

We tested our internal fair value model using its historical data with validation checks to ensure that the model was complete, accurate and reasonable for our use. We engaged an independent third party to create an independent fair value model for the loans receivable that are fair valued and provide a set of fair value marks using our historical loan performance data to develop independent forecasts of borrower behavior. Their model used these assumptions to generate loan level cash flows which were then aggregated and compared to ours within an acceptable range.

Our internal valuation and loan loss allowance committee provides governance and oversight over the fair value pricing and loan loss allowance calculations and related financial statement disclosures. Additionally, this committee provides a credible challenge of the assumptions used and outputs of the model, including the appropriateness of such measures and periodically reviews the methodology and process to determine the fair value pricing and loan loss allowance. Any significant changes to the process must be approved by the valuation and loan loss allowance committee.

Allowance for loan losses

Our allowance for loan losses is an estimate of losses inherent in theheld-for-investment loan portfolio at the balance sheet date. Loans are charged off against the allowance at the earlier of when loans are determined to be uncollectible or when loans are 120 days contractually past due. Loan recoveries are recorded when cash is received. The evaluation of the allowance for loan losses is inherently subjective, requiring significant management judgment about future events. The allowance for loan losses is determined by analyzing historical charge-off rates for the loan portfolio and certain credit quality indicators. The allowance for loan losses is also adjusted for factors that may affect loan loss experience, including current economic conditions, credit quality of unsecured loans, recent trends in delinquencies and charge-offs, and loan seasoning. We set the estimated allowance for loan losses for Loans Receivable at Amortized Cost at the end of a quarter by analyzing the net charge-off rates for our loan portfolio as of the same quarter end of the prior year, and then applying adjustments based on our analysis of a number of factors, including macroeconomic trends, current and historical loan portfolio trends and one-time events such as natural disasters. Recovery of the carrying value of loans is dependent to a great extent on conditions that may be beyond management's control. Any combination of these factors may adversely affect our loan portfolio resulting in increased delinquencies and loan losses and could require additional provisions for loan losses which could impact future periods.

The allowance for loan losses methodology utilizes estimated loss rates for our loan portfolio. We identify credit quality indicators such as geographic region and delinquency status. Initial early performance under the terms of a loan is a positive indicator of the future repayment of the loan.

We have elected the fair value option for our Fair Value Loans and our Fair Value Notes. Accordingly, for all loans held for investment that were originated on or after January 1, 2018, there is no allowance for loan losses, as lifetime loan losses are incorporated in the measurement of fair value.

Income taxes

We account for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the consolidated financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. We reduce the measurement of a deferred tax asset, if necessary, by a valuation allowance if it is more likely than not that we will not realize some or all of the deferred tax asset.

We evaluate uncertain tax positions by reviewing against applicable tax law all positions we have taken with respect to tax years for which the statute of limitations is still open. A tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. We recognize interest and penalties related to the liability for unrecognized tax benefits, if any, as a component of income tax expense.

Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices, credit performance of loans and interest rates. We do not use derivative financial instruments for speculative, hedging or trading purposes, although in the future we may enter into interest rate or exchange rate hedging arrangements to manage the risks described below.

Market Rate Sensitivity

The fair values of our Fair Value Loans are estimated using a discounted cash flow methodology, where the discount rate considers various inputs such as the price that we can sell loans to a third party in a non-public market, market conditions such as interest rates, credit risk, net charge-offs and customer payment rates. The discount rates may change due to expected loan performance. We recorded a decrease in our fair value mark-to-market adjustment related to our Fair Value Loans and Fair Value Notes of approximately $22.9 million during the three months ended March 31, 2019.

Interest Rate Sensitivity

Our cash and cash equivalents as of March 31, 2019 consisted of cash on deposit with banks which is held for working capital purposes and loan originations.

We charge fixed rates on our loans and the average duration of our loan portfolio is approximately one year. We are subject to interest rate risk in connection with borrowings under our secured financing which is subject to variable interest rates. As of December 31, 2018, we had $87.0 million of outstanding borrowings under our secured financing. The interest rate is LIBOR plus a spread of 2.45% with a LIBOR floor of 0.00% and the maximum borrowing amount is $400.0 million. The facility was initially sized at $150.0 million in August 2015 and increased to $200.0 million in November 2015. In July 2017, the facility commitment increased to $300.0 million and on December 10, 2018, we increased the facility commitment of our VFN Facility to $400.0 million. Any debt we incur in the future may also bear interest at variable rates. Any increase in interest rates in the future will likely affect our borrowing costs of all of our sources of capital for our lending activities.

In a strong economic climate, interest rates may rise, which will decrease the fair value of our Fair Value Loans, which reduces net revenue. Rising interest rates will also decrease the fair value of our Fair Value Notes, which increases net revenue. Conversely, in a weak economic climate, interest rates may fall, which will increase the fair value of our Fair Value Loans, which increases net revenue. Decreasing interest rates will also increase the fair value of our Fair Value Notes, which reduces net revenue. Because the duration and fair value of our loans and asset-backed notes are different, the respective changes in fair value will not fully offset each other. Changes in interest rates will not impact the carrying value of our loans held for investment and originated prior to January 1, 2018, or the Loans Receivable at Amortized Cost, as these loans are reported at their amortized cost, which is the outstanding principal balance, net of unamortized deferred origination fees and costs and the allowance for loan losses, so there will be no impact to net revenue related to these loans.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The following table presents estimates at December 31, 2018. Actual results could differ materially from these estimates.

Change in Interest Rates	Projected percentage change in the fair value of our Fair Value Loans	Projected percentage change in the fair value of our Fair Value Notes	Projected change in net fair value recorded in earnings ($ in thousands)
-100 Basis Points	0.7%	2.5%	$ (12,272)
-50 Basis Points	0.4%	1.2%	$ (6,086)
-25 Basis Points	0.2%	0.6%	$ (3,038)
Basis Interest Rate	0.0%	0.0%	$ —
+25 Basis Points	(0.2)%	(0.6)%	$ 2,970
+50 Basis Points	(0.4)%	(1.2)%	$ 5,931
+100 Basis Points	(0.7)%	(2.4)%	$ 11,768

Foreign Currency Exchange Risk

All of our revenue and substantially all of our operating expenses are denominated in U.S. dollars. Ournon-U.S. dollar operating expenses in Mexico made up 7.0% of total operating expenses in 2018. If a significant portion of our revenue and operating expenses were to become denominated in currencies other than U.S. dollars, we may not be able to effectively manage this risk, and our business, financial condition, results of operations and cash flows could be adversely affected by re-measurement and by transactional foreign currency adjustments. All of our interest income is denominated in U.S. dollars and is therefore not subject to foreign currency exchange risk.

Credit Performance Sensitivity

In a strong economic climate, credit losses may decrease due to low unemployment and rising wages, which will increase the fair value of our Fair Value Loans, which increases net revenue. In a weak economic climate, credit losses may increase due to high unemployment and falling wages, which will decrease the fair value of our Fair Value Loans, which decreases net revenue. Changes in credit losses will also impact our Loans Receivable at Amortized Cost but given that these loans represent only 14% of our loans receivable as of March 31, 2019, are now significantly seasoned and are amortizing, the impact of changes to charge-offs on our Loans Receivable at Amortized Cost are not expected to be material.

The following table presents estimates at December 31, 2018. Actual results could differ materially from these estimates.

Remaining Cumulative Charge-Offs	Projected percentage change in the fair value of our Fair Value Loans	Projected change in net fair value recorded in earnings ($ in thousands)
120% of expected	(1.5)%	$ (18,050)
110% of expected	(0.8)%	$ (9,095)
100% of expected	0.0%	$ —
90% of expected	0.8%	$ 9,237
80% of expected	1.6%	$ 18,620

Prepayment Sensitivity

In a strong economic climate, customers' incomes may increase which may lead them to prepay their loans more quickly. In a weak economic climate, customers incomes may decrease which may lead them to prepay their loans more slowly. Additionally, changes in the eligibility requirements for the our Good Customer Program, which allows customers with existing loans to take out a new loan and use a portion of the proceeds to

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

pay-off their existing loan, could impact prepayment rates. In the future, we may implement programs or products that may include a consolidation feature that would enable the customer to use the proceeds from one loan to pay off their personal loan, which could cause prepayment rates on personal loans to increase. Increased competition may also lead to increased prepayment, if our customers take out a loan from another lender to refinance our loan.

The following table presents estimates at December 31, 2018. Actual results could differ materially from these estimates.

Remaining Cumulative Prepayments	Projected percentage change in the fair value of our Fair Value Loans	Projected change in net fair value recorded in earnings ($ in thousands)
120% of expected	(0.11)%	$ (1,239)
110% of expected	(0.05)%	$ (646)
100% of expected	0.00%	$ —
90% of expected	0.06%	$ 700
80% of expected	0.12%	$ 1,456

Recently Issued Accounting Pronouncements

See Note 2 of the notes to our consolidated financial statements included elsewhere in this prospectus for a discussion of recent accounting pronouncements and future application of accounting standards.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

BUSINESS

Our Mission

Our mission is to provide inclusive, affordable financial services that empower our customers to build a better future.

Our customers are hardworking, low-to-moderate income individuals, but with limited or no credit history, almost half of whom are supporting a family. Historically, our target customers have been unable to access credit from traditional financial services companies, and consequently have turned to alternatives with high rates and opaque payment terms ill-suited to their needs, which typically do not help them build a credit history. Establishing a credit history is important—it extends beyond just access to capital to various aspects of day-to-day life, such as credit checks by potential employers, landlords, cable providers and beyond. We have dedicated ourselves to providing our customers with a better alternative.

We design our financial solutions to meet our customers' needs in a transparent and more affordable way that allows them to demonstrate their creditworthiness, and establish the credit history they need to open the door to new opportunities. Our mission underscores every aspect of how we run our business, and we seek to align our success with that of our customers.

Company Overview

We are a high-growth, mission-driven provider of inclusive, affordable financial services powered by a deep, data-driven understanding of our customers and advanced proprietary technology. We are dedicated to empowering the estimated 100 million people living in the United States who either do not have a credit score, known as credit invisibles, or who may have a limited credit history and are "mis-scored," meaning that traditional credit scores do not properly reflect their credit worthiness. In 13 years of lending to our customers, we have originated over 3.1 million loans, representing over $6.8 billion of credit extended, to more than 1.4 million unique customers. Our ability to serve this community stems from a deep understanding of our customers, rigorous application of data science principles to our over one petabyte dataset, and a purpose-built proprietary lending platform that enables us to lend to our customers at a fraction of the price of other providers. A study commissioned by us and conducted by the Financial Health Network (formerly known as the Center for Financial Services Innovation) estimated that, as of March 31, 2019, we have saved our customers more than $1.4 billion in aggregate interest and fees compared to alternative products available to them. Without wavering from our mission, we have built a rapidly-growing company and have been consistently profitable on a pre-tax basis.

Founded in 2005, we were established with the mission to aid in the economic advancement of the underserved, underbanked U.S. Hispanic community. Beginning with the disbursement of our first loan in 2006, we designed our business with their specific needs in mind: affordable credit solutions, flexible payment structures, financial education, and accessibility. Starting in 2015, we expanded the scope of our mission to include the broader credit invisible and mis-scored population, as it became clear that our capabilities were well suited to meet their needs. Over the last 13 years of lending, we have developed a deep understanding of our customers' needs through a combination of continuous customer engagement and the rigorous application of data science, which has allowed us to continuously refine and tailor our platform and product set to our customers.

Our average customer has an annual income of approximately $40,000, limited savings, is 42 years old, and has been at his or her current job for six years. In addition, many of our customers support families. Given our customers' limited savings, borrowing money is essential to assist with unforeseen expenses and larger purchases. They often do not have access to mainstream, competitively priced banking products such as loans and credit cards because they do not have a credit score, or they are mis-scored given a limited credit history. The financing alternatives that are available to them present the following challenges:

- *Lack of affordability*—Alternatives typically available from other lenders are often provided at rates that are too expensive relative to the borrower's ability to pay. In addition, many such lenders sell ancillary products, such as credit insurance, which may further increase the cost of the loan.

- *Lack of transparency and responsibility*—Available financing solutions are often structured in a way that force borrowers to become overextended. Some of these products have prepayment penalties and balloon payments.
- *Lack of accessibility*—Most financing providers lack a true omni-channel presence, either operating just brick-and-mortar branches or providing all solutions only online. Those that do operate in multiple channels often lack the personalized touch we provide like bilingual services, financial education programs, and flexible payment solutions that are essential to cultivating the trust of our customer base.

Our unique approach addresses these problems head on and delivers a superior value proposition for our customers by:

- *Providing access to capital for credit invisible and mis-scored consumers*—We take a holistic approach to solving the financial needs of our customers by combining our deep, data-driven understanding of our customers with our advanced proprietary technology. This helps us to score 100% of the applicants who come to us, enabling us to serve credit invisibles and mis-scored consumers that others cannot. In comparison, other lenders, relying on traditional credit bureau-based and in some cases qualitative underwriting and/or legacy systems and processes either prematurely and unnecessarily decline or inaccurately underwrite loans due to their inability to credit score our customers accurately.
- *Offering a simple application process with timely funding*—Our innovative, alternative data-based credit models power our ability to successfully preapprove borrowers in seconds after they complete an application process that typically takes as little as 8-10 minutes. Customers who are approved can receive their loan proceeds the same day.
- *Designing responsibly structured products to ensure customer success*—To provide manageable payments for our customers, our loan size and length of loan term are generally correlated. Our core offering is a simple-to-understand, unsecured installment loan ranging in size from $300 to $9,000, which is fully amortizing with fixed payments that are sized to match each customer's cash flow. As part of our responsible lending philosophy, we underwrite loans based on our determination of each customer's ability to pay the loan in full and on schedule by the stated maturity, leading to better outcomes compared to alternative credit products available to our customers.
- *Delivering significant savings compared to alternatives*—According to a study commissioned by us and conducted by the Financial Health Network, we save our customers, who earn on average approximately $40,000 per year, an estimated average of approximately $1,000 on their first loan with us compared to typically available alternative credit products, which are on average more than four times the cost of our loans, and some options range up to more than seven times the cost of our loans. For a typical new customer of ours, this equates to approximately one-third of their monthly net take-home pay. These savings create substantial benefits for our customers, allowing them access to liquidity during times of need, such as to help cover unexpected medical bills, repair their car that they rely upon to drive to work or to help pay off more expensive debt.
- *Servicing our customers how, where and when they want to be served*: We operate over 320 retail locations that our customers can visit in person seven days a week, have contact centers that our customers can call between 7 a.m. and 11 p.m. CST on weekdays and between 9 a.m. to 10 p.m. CST on weekends, and have a fully digital origination platform that our customers can access 24/7 through their mobile phones. Our employees embody our mission-driven approach, can speak to our customers in English or Spanish, and are fully attuned to their problems. We believe our ability to offer such an omni-channel customer experience is a significant differentiator in the market, and leads to a high customer retention rate for their future borrowing needs.
- *Rewarding customers when they demonstrate successful repayment behavior*:
  - *Larger, lower cost loans for returning customers*—We generally are able to offer customers who repay their loan and return to us for a subsequent loan with a loan that is on average

approximately $1,200 larger than their prior loan with us. After a full re-underwriting, we typically also offer returning customers a lower rate, with an average rate reduction between a customer's first and second loan of approximately six percentage points.

- *Development of credit history*—We report payment history on every loan we make to nationwide credit bureaus, helping our customers develop a credit history. Since inception, we have helped over 730,000 customers who came to us without a FICO® score begin establishing a credit history.

- *Enhancing customer experience through value-add services*—We include credit education at the time of loan disbursement to ensure customers, many of whom are new to credit, understand the terms and payment obligations of their loans and how timely and complete payment will help them build positive credit. We also offer customers access to free financial coaching by phone with a nonprofit partner and referrals to a variety of financial health resources. In addition, we recently launched OportunPath, a no cost service that provides customers an alternative to help avoid costly overdrafts and significant bank fees commonly incurred when a customer is low on funds, to residents in all states except New York.

We pioneered the research and use of alternative data sources and application of innovative advanced data analytics and next-generation technology in the lending space to develop our proprietary, centralized platform. Our lending platform has the following key attributes:

- *Unique, large and growing data set*—We leverage over one petabyte of data derived from our research and development of alternative data sources and our proprietary data accumulated from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments.

- *Serves customers that others cannot*—Our use of alternative data allows us to score 100% of the applicants who come to us, enabling us to serve credit invisibles and mis-scored consumers that others cannot.

- *Virtuous cycle of risk model improvement*—As our data set has grown for over a decade, we have created a virtuous cycle of consistent enhancements to our proprietary risk models that has allowed us to increase both the number of customers for whom we can approve loans and the amount of credit we can responsibly lend as our risk models derive new insights from our growing customer base.

- *Scalable and rapidly evolving*—Powered by machine learning, our automated model development workflows enable us to evaluate over 10,000 data variables and develop and deploy a new credit risk model in as little as 25 days. We use this platform to rapidly build and test strategies across the customer lifecycle, including through direct mail and digital marketing targeting, underwriting, pricing, fraud and customer management.

- *100% centralized and automated decision making*—Fully automated and centralized decision making that does not allow any manual intervention enables us to achieve highly predictable credit performance and rapid, efficient scaling of our business.

- *Supports omni-channel network*—Our digital loan application allows our customers to transact with us seamlessly through their preferred method: in person at one of over 320 retail locations, over the phone through contact centers, or via mobile or online through our responsive web-designed origination solution.

Our mission-driven, customer-focused lending approach, combined with our unique risk analytics and tailored underwriting framework, has enabled us to originate loans responsibly. Our proprietary, centralized credit scoring model and continually evolving data analytics have enabled us to maintain strong absolute and relative performance through varying stages of an economic cycle with net life time loan loss rates ranging between 5.5% and 8.1% since 2009. More importantly, since inception we have been able to originate more than 3.1 million loans to empower over 1.4 million customers, saving them an aggregate of $1.4 billion in interest and fees compared to typically available alternatives (according to a study commissioned by us and conducted by the Financial Health Network), and helped establish credit for over 730,000 customers who came to us without a

FICO® score. Our service to the community has been recognized by the U.S. Department of the Treasury, which has certified us as a Community Development Financial Institution, or CDFI, since 2009. CDFIs are certified by the U.S. Department of the Treasury's Community Development Financial Institutions Fund – known as the CDFI Fund. CDFIs must have a primary mission of promoting community development, providing financial products and services, serving one or more defined low-income target markets, and maintaining accountability to the communities they serve.

Our service and superior customer value proposition have led to exceptional customer satisfaction and loyalty, as evidenced by our strong Net Promoter Score®, or NPS, averaging over 80 since 2016. This NPS places us among the top consumer companies and is exceptional compared to other financial services companies. This high customer satisfaction and loyalty leads to a high dollar-based net retention rate, with a weighted average of 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models. In 2018, 84% of our net interest and fees billed on our "core" managed loans was generated by customers acquired in prior years, giving us strong visibility into future net interest and fees billed. To obtain our dollar-based net retention rate, we measure (i) net interest and fees billed for customers in the year of acquisition of such customers, or the Base Net Interest and Fees, and (ii) net interest and fees billed for those same customers in the next year, or the Subsequent Year Net Interest and Fees. We calculate dollar-based net retention rate as the Subsequent Year Net Interest and Fees divided by the Base Net Interest and Fees. Our net interest and fees billed includes interest billed and origination and other fees billed on our "core" managed loans, less net charge-offs on such loans, including loans sold, but excluding our "access" loans. Our "access" loan program is for borrowers who do not qualify for credit under our standard "core" loan program, and we sell 100% of the loans originated under this "access" loan program. Given our high customer satisfaction, we believe our dollar-based net retention rate will increase as we plan to expand beyond our core offering of unsecured installment loans into other products and services that a significant portion of our customers already use and have asked us to provide, such as credit cards and auto loans.

Our recurring revenue model has allowed us to achieve high revenue growth at scale, increasing operating margins and an improving earnings profile. We generate revenue primarily through interest income which we receive when our customers make amortizing payments on their loans, which range from six to 46 months in term. In 2018, we originated $1.8 billion in loans and generated $497.6 million in total revenue, representing increases of 26% and 34%, respectively, on a compounded annual growth rate, or CAGR, basis since 2016, respectively. Our net income (loss) was $14.6 million, $123.4 million, $(10.2) million and $50.9 million for the three months ended March 31, 2019 and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted EBITDA of $18.9 million, $74.3 million, $47.3 million and $47.3 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of $9.6 million, $44.3 million, $36.0 million and $27.0 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. For more information about the non-GAAP financial measures discussed above and for a reconciliation of these non-GAAP financial measures to the corresponding GAAP financial measures, see "Non-GAAP Financial Measures."

Our Market Opportunity

Our market is large, growing rapidly and consists of people who need access to affordable credit but are not served or not served well by other financial service providers.

Our average customer has an annual income of approximately $40,000, limited savings, is 42 years old, and has been at his or her current job for six years. In addition, many of our customers support families. Given our customers' limited savings, borrowing money is essential to assist with unforeseen expenses and larger purchases. According to a study by the Federal Reserve, 40% of American adults could not cover an emergency expense costing $400 or would cover it by selling an asset or borrowing money. For the twelve months ended March 31, 2019, Oportun customers indicated that they were taking out a loan for the following purposes: 25% to pay bills or refinance more expensive debt, 25% to finance larger purchases, 18% to cover unforeseen emergencies and 14% to establish credit.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Our customers typically do not have access to mainstream, competitively priced banking products such as loans and credit cards often because they do not have a credit score or are mis-scored. The absence of a credit history further impacts various aspects of day-to-day life, such as credit checks by potential employers, landlords, cable providers and beyond. In 2017, the U.S. market for consumers underserved by mainstream financial services was estimated by the Financial Health Network to be $188 billion, up from an estimate of $141 billion in 2016. Banks typically rely on credit records maintained by nationwide credit bureaus and credit scores such as FICO® when making credit decisions. Online marketplace lenders, which have emerged as alternatives to banks, often are focused on customers with credit scores and robust credit histories and generally require minimum FICO® scores of 640 and up to 36 months of credit history. Online marketplace lenders that serve those without credit scores also may target customers that have the potential for higher income in the future, rather than the low-to-moderate income customers we serve. Other non-bank finance companies, including national and regional branch-based installment loan businesses, may serve those with damaged credit, but also place significant emphasis on credit scores and credit history. These lenders may also sell products such as credit insurance, which we believe may be ill-suited to meet the needs of our target customers.

According to a December 2016 study by the Consumer Financial Protection Bureau, or the CFPB, 45 million people in the United States are unable to access affordable credit options because they do not have credit scores. We estimate there are another 55 million people in the United States who are "mis-scored," primarily because they have a limited credit history. Based on our research, lenders that do not rely on a credit report or a credit score from a nationwide credit bureau to underwrite loans typically charge much more for their products than we do for ours while also lacking our mission-driven focus on improving the overall financial well-being of customers. These high-cost alternative lenders include high-cost installment, auto title, payday and pawn lenders. According to the Financial Health Network study that we commissioned, those products are on average more than four times, with some options ranging up to seven times, the cost of our offerings. These products may also be less transparent and structured with balloon repayments or carry fees that make the loan costly and difficult for the borrower to repay without rolling over into a subsequent loan. These lenders typically do not perform any ability-to-pay analysis to make sure that the borrower can repay the loan and often do not report the loans to the nationwide credit bureaus to help the customer establish credit.

We also believe a significant portion of our mis-scored and credit invisible customers proactively avoid many traditional and alternative financial service providers due to their distrust resulting from lack of pricing transparency and impersonal service; inability to provide service and loan disclosures in their preferred language; and inability to service customers through the channel of their choice. At Oportun, we strive to build strong, long-term relationships with our customers based on transparency and superior customer service across our convenient omni-channel platform. We believe our opportunity for future growth remains substantial as our estimated share of the total market in 2018 was less than one percent based on our total revenue of $497.6 million for 2018 compared to an estimated $188 billion market for consumers underserved by mainstream financial services.

Our Solution

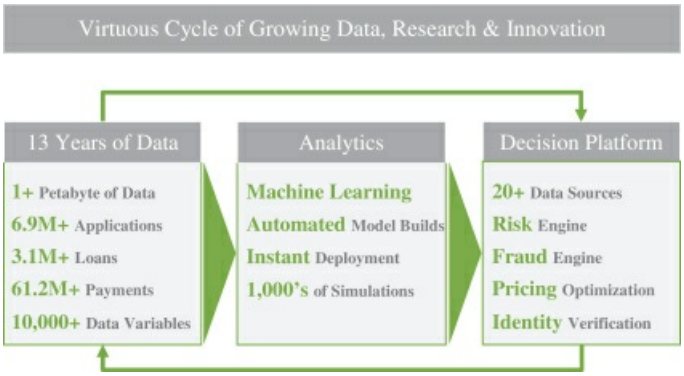
Consistent with our mission, we design our products and services to deliver financially responsible products to our customers at a lower cost. We take a holistic approach to solve the needs of our customers by utilizing our full-stack, purpose-built proprietary technology, unique risk analytics and a deep data-driven understanding of our customers, gathered over the past 13 years of lending. Our technology and data analytics are crucial to our approach and are a key driver in providing us competitive advantage, unique credit performance, and a lower cost option to millions of consumers. Today, we ingest over 10,000 data points into our risk model development using traditional (e.g., credit bureau data) and alternative (e.g., transactional information, public records) data. Furthermore, we view it as our mission to help grow our customer's financial profile, increase their financial awareness and put them on a path to establish a credit history, which is why we report customer loan payment history to the credit bureaus and offer free financial coaching by phone with a nonprofit partner and referrals to a variety of financial health resources.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

We serve our customers through a convenient omni-channel experience, whereby customers may apply for a loan at one of our retail locations, over the phone, via mobile, or online. Our core offering is a simple-to-understand, affordable, unsecured, fully amortizing installment loan with fixed payments and fixed interest rates throughout the life of the loan. Our loans do not have prepayment penalties or balloon payments and range in size from $300 to $9,000 with terms ranging from 6 to 46 months. As part of our commitment to be a responsible lender, we verify income for 100% of our customers, and we only make loans that our ability-to-pay model indicates customers should be able to afford after meeting their other debts and regular living expenses. We determine the loan size and term based on our assessment of a customer's ability to pay. To make sure a customer is comfortable with his or her repayment terms, the customer has the option to choose a lower loan amount or alternative repayment terms prior to the execution of the loan documents.

Our application of advanced data analytics has enabled us to successfully underwrite loans to credit invisible and mis-scored consumers, while growing rapidly and maintaining consistent credit quality since 2009. We have built a proprietary lending platform that processes large amounts of alternative data along with traditional credit bureau data and leverages machine learning to assess creditworthiness. Our proprietary, centralized credit scoring model and continually evolving data analytics have enabled us to maintain strong absolute and relative performance through varying stages of an economic cycle with net life time loan loss rates ranging between 5.5% and 8.1% since 2009.

Over the last decade, our risk model development has benefited from a virtuous cycle whereby we: (1) research and incorporate new alternative data sources and gather more performance data from our growing customer base, (2) apply advanced analytical techniques, such as machine learning, to derive new insights from our growing data set and improve our risk models, (3) continue to grow and successfully originate more loans based upon improvements in our risk models, and (4) generate more customer data and fund further research into new alternative data sources, starting the cycle all over again.

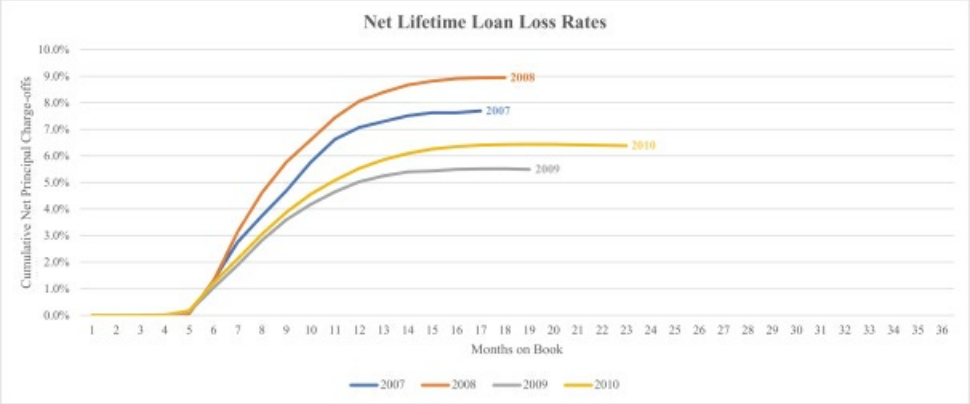


Our dynamic scoring models are rooted in data, which powers our most important decisions and actions at every level, from determining whether we should lend to an applicant, assessing the fraud risk of an applicant to determining which prospects we should market to. To develop these scoring models, we leverage over one petabyte of data derived from the combination of:

- Our research and development and implementation of alternative data sources, including public records, alternative financial services usage data, utility information, transactional data and bank account data; and
- Our proprietary data accumulated from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

We built our platform with automated workflows to enable us to (1) evaluate over 10,000 data variables and run thousands of simulations to identify the most predictive variables, (2) produce final models and the supporting documentation needed for compliance approval, and then (3) instantly deploy the models into our production, scoring and decisioning platform. We can develop and deploy a new credit model, from inception through back testing, documentation and compliance sign off in approximately 25 days. We believe this is a process that can typically take 6-12 months for traditional lenders with legacy technology platforms. This quick turnaround time for a new scoring model allows us to quickly incorporate new data sources into our models or to react to changes in consumer behavior or the macroeconomic environment. Our flexible decisioning platform allows our centralized risk team to adjust score cutoffs and assigned loan amounts in a matter of minutes. We use our advanced analytics and data science capabilities to enhance our direct mail and digital marketing targeting, approve/decline decisions, and loan amount, pricing, affordability and fraud detection models. The speed at which we can incorporate new data sources, test, learn and implement changes into our scoring and decisioning platform allows for highly managed risk outcomes and timely adjustments to changes in consumer behavior or economic conditions. The performance of our 2009 and 2010 loan vintages is a testament to the adaptability and nimbleness of our scoring and decisioning platform. After a spike in losses in our 2008 vintage, we proactively adjusted various inputs to our risk model to fine tune our loan offerings. As a result, our net lifetime loan losses in the 2009 and 2010 vintages came down to 5.5% and 6.4%, respectively from 8.9% in 2008.



Our Business Model

In pursuit of our mission, we have developed a business that is uniquely suited to meet the needs of our target customers, while simultaneously exhibiting the economic characteristics of other high growth businesses. Our technology-driven approach drives our operating efficiencies and our business model leverages data-driven customer insight to generate a low cost of acquisition and high customer growth rate. Driven by our proprietary lending platform, our product offering is able to generate high risk-adjusted yields with consistently low levels of credit losses. As a result, we are able to access capital at attractive costs. Components of our business model include:

Efficient customer acquisition—Our superior customer value proposition, which enhances the effectiveness of our marketing, combined with our centralized and automated lending platform, allows us to acquire customers at an efficient cost. We have automated the approval, loan size and pricing decisions, and no employee has discretion over individual underwriting decisions or loan terms. This automation and centralization also enables us to provide consistent service, apply best practices across geographies and channels and, importantly, achieve a lower customer acquisition cost to drive attractive unit economics. Our omni-channel network enabled us to have a customer acquisition cost of $120 in 2018, which we believe compares favorably to other lenders. For

customers acquired during 2017, the average payback period, which refers to the number of months it takes for our net revenue to exceed our customer acquisition costs, was less than four months.

Attractive recurring revenue streams—In 2018, 84% of our net interest and fees billed on our "core" managed loans was generated by customers acquired in prior years, giving us strong visibility into future net interest and fees billed. We have increased net interest and fees billed by customer cohort through the careful evolution of our credit models which enables us to increase the average loan amount we can responsibly offer our customers. Our returning customers who generally qualify for larger loans also experience a lower default rate. We believe we can identify customers who we can approve for larger loans without increasing defaults because we apply our credit algorithms to our large and expanding data set. This continuous evolution and rapid deployment of our credit models creates a virtuous cycle that increases our customer base and our alternative data set, improving our underwriting tools and ability to grow profitably. This has resulted in higher net interest and fees billed per customer in year two for each subsequent cohort. Our weighted average dollar-based net retention rate was 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models. Additionally, our new customers are generating higher revenue per customer earlier while our revenue per customer for existing customers typically increases over time.

Low-cost term funding—Our consistent and strong credit performance has enabled us to build a large, scalable andlow-cost debt funding program to support the growth of our loan originations. To fund our growth at a low and efficient cost of funds, we have built a diversified and well-established capital markets funding program which allows us to partially hedge our exposure to rising interest rates by locking in our interest expense for up to three market, the last 10 of which include tranches that have been rated investment grade. We now consistently issue bonds in this market two or three times each year. We issue two- and three-year fixed rate bonds which provide us committed capital to fund future loan originations at a fixed cost of funds. We also have a committed three-year, $400.0 million secured line of credit, which funds our loan portfolio growth. Additionally, we sell up to 15% of our "core" loan originations to institutional investors under a two-year forward commitment at a fixed price to demonstrate the value of our loans, increase our liquidity and further diversify our sources of funding. For the three months ended March 31, 2019 and the year ended December 31, 2018, our interest expense as a percentage of average daily debt balance was 4.4%, both of which take into account the impact of the election of the fair value option, in particular, the reduction in interest expense due to the financing expenses associated with the Fair Value Notes being expensed as incurred in operating expenses, rather than being capitalized and amortized as interest expense. For information regarding our election of the fair value option, see "Selected Consolidated Financial Data—Election of Fair Value Option." As of March 31, 2019, over 80% of our debt was at a fixed cost of funds.

Improving operating efficiency—To build our business, we have made, and will continue to make, significant investments in data science, our proprietary platform, technology infrastructure, compliance, and controls. We believe those investments will continue to enhance our operating efficiency and will improve our profit margins as we grow. We have achieved pre-tax profitability for the three months ended March 31, 2019 and in each of 2018, 2017 and 2016. We had Fair Value Pro Forma Adjusted EBITDA of $18.9 million, $74.3 million, $47.3 million and $47.3 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of $9.6 million, $44.3 million, $36.0 million and $27.0 million for the three months ended March 31, 2019, and the full year of 2018, 2017 and 2016, respectively. For more information about the non-GAAP financial measures discussed above, and for a reconciliation of thesenon-GAAP financial measures to their corresponding GAAP financial measures, see "Non-GAAP Financial Measures."

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Our Strengths and Competitive Advantages

We believe that we have a number of competitive advantages that will enable us to continue to be the market leader in serving the credit invisible and mis-scored population. Our competitive strengths include:

Mission drives customer focus, talent acquisition and positive perception

Our mission—to provide inclusive, affordable financial services that empower our customers to build a better future—is at the core of our product design, business practices and brand. We believe that our business model and the responsible construction of our products are well received by regulators, consumer advocates and legislators. In recognition of our mission to support low-to-moderate income communities, we have been certified as a CDFI by the U.S. Department of the Treasury since 2009. The consistency in our beliefs and actions, and the demonstrated value we have provided our customers, enables us to differentiate our employer brand from other financial technology companies to attract top performing engineering, data science and other talent who have a desire to contribute their skills to make a positive social impact in low-to-moderate income communities. The quality of the talent we possess is key in enabling us to engage with customers more effectively, roll-out new technologies more efficiently and drive best-in-class risk outcomes.

Ability to revolutionize a large and growing market that is not well served by others

With our proprietary credit scoring model, we have been able to revolutionize lending to credit invisible and mis-scored consumers and are able to serve this large and growing market that has not been well served by others.

The financial services market is primarily made up of lenders who require a credit score, which many of our customers do not have. Due to this lack of a credit score or limited credit history, these traditional lenders, such as banks and online lenders, have been unable to serve our customers. In contrast, other lenders who do make loans to those without credit scores or with limited credit histories lend at a much higher cost to the consumer as compared to our rates. A study we commissioned that was conducted by the Financial Health Network determined that alternative credit products are on average more than four times the cost of our loans, and some options range up to seven times more, translating into an estimated average savings of approximately $1,000 per customer on their first loan with us.

We believe that the market size for our products is 100 million credit invisible and mis-scored consumers, of whom we have served only 1.4 million to date. In addition, in 2017, the Financial Health Network estimated that the U.S. market for consumers underserved by mainstream financial services was $188 billion, up from an estimate of $141 billion in 2016, as compared to our total revenue of $497.6 million in 2018. Given our 13 years of experience lending to customers in this market, we believe we are well positioned as the market leader and continue to scale our business to serve more customers.

Superior customer value proposition drives high customer adoption, loyalty and satisfaction

We design our products to attract new customers and encourage existing customers to return for subsequent loans when they have additional financial needs. Our loans are structured with fixed payments scheduled to coincide with customers' paychecks, no prepayment penalties or balloon payments, and no hidden fees. We report loan performance for our customers to nationwide credit bureaus, now having helped over 730,000 people who came to us without a FICO® score begin establishing a credit history. We reward customers who continue to demonstrate successful repayment behavior with increased access to capital and generally lower rates on subsequent loans. As a result of our product design and customer service, our NPS has averaged over 80 since 2016, a level well above the customer satisfaction ratings of traditional financial service firms. Further demonstrating satisfaction in our products and services, 38% of new customer acquisition in the twelve months ended March 31, 2019 was through word-of-mouth referrals. Due to our superior value proposition and customer

service, customers choose to return to us for their additional credit needs, even when additional sources of credit may have become available to them. This high rate of customer satisfaction drives significant customer life-time value, as demonstrated by our high dollar-based net retention rate of 142% for customer cohorts acquired from 2013 through 2017, comparing favorably to companies with best-in-class recurring revenue models. We believe our dollar-based net retention rate will increase as we continue to expand beyond our core installment loan into other products. The strong levels of customer satisfaction and loyalty have supported our growth to date and continued growth prospect.

Proprietary decisioning platform drives customer access and superior credit quality

For 13 years, we have used advanced data analytics to develop and consistently improve our credit underwriting models, enabling us to expand access to affordable credit for credit invisibles and mis-scored consumers while achieving superior credit quality. We are able to score 100% of the customers who come to us through the innovative application of alternative data in our platform; approximately 50% of our new loan customers do not have a valid FICO® score when we first approve them for a loan. Our dynamic scoring models are developed by leveraging over one petabyte of data derived from the combination of our research and development, the implementation of alternative data sources and the accumulation of proprietary data from more than 6.9 million customer applications, 3.1 million loans and 61.2 million customer payments. Our automated machine learning workflows enable us to evaluate over 10,000 data variables and develop and deploy a new model in only 25 days. Our flexible decisioning platform allows our centralized risk team to adjust score cutoffs and assigned loan amounts in a matter of minutes. The speed at which we can incorporate new data sources, test, learn and implement changes into our scoring and underwriting platform allows for highly managed risk outcomes and timely adjustments to changes in consumer behavior or economic conditions. We have successfully maintained consistent credit quality since 2009 while rapidly growing our loan originations. Over the past 13 quarters, our 30+ day delinquency rate as of the end of the quarter has ranged between 2.9% and 4.0% and the annualized net charge-off rate for the quarters has ranged between 6.4% and 8.4%. Our 30+ day delinquency rate was 3.6% and 3.2% as of March 31, 2019 and 2018, respectively. The annualized net charge-off rate was 8.3% and 7.4% for the three months ended March 31, 2019 and 2018, respectively.

Our purpose-built technology enables rapid evolution of our business across our omni-channel network

By combining our unique technology platform and our risk model development capabilities, we can quickly react to changes in consumer behavior or economic condition. We developed our proprietary, integrated platform with purpose-built technology to centralize our loan origination and servicing functions across our omni-channel network. This centralization enables us to provide consistent service, apply best practices across geographies and channels and achieve a lower customer acquisition cost to drive attractive unit economics. For example, our fully digital credit application allows for a consistent customer experience with instant credit pre-approvals across these channels, and we have automated the approval, loan size and pricing decisions so that no employee has discretion over underwriting decisions or loan terms. We use our advanced analytics and data science capabilities to enhance our direct mail and digital marketing, approve/decline decisions, and loan amount, pricing, affordability and fraud detection models. We also implement agile product development and continuously deliver new features to meet our customers' needs. In 2018, we delivered, on average, more than one new release per week, which seamlessly integrated into our platform. This allows us to add new retail locations, expand our contact centers and further develop our mobile origination solution quickly and effectively.

Experienced management team with depth and breadth of expertise across products and industries

Our management team has a mix of financial services and technology industry experience, as well as expertise in delivering omni-channel customer service. On average, our senior executives have over 20 years of experience at world-class organizations, including those that provide consumer lending, credit cards and auto lending products. By utilizing their diverse expertise, our management team has built a large, scalable organization with highly repeatable business processes, allowing us to seamlessly enter new markets. Under their

leadership, we have grown total revenue at a 34% CAGR from 2016 to 2018 and been profitable on a pre-tax basis since 2015.

Our Strategy for Growth

We believe our opportunity for future growth is substantial as we estimate our market share in 2018 was less than one percent. In 2017, the U.S. market for consumers underserved by mainstream financial services was estimated by the Financial Health Network to be $188 billion, as compared to our total revenue of $497.6 million for that year. To date we have served only 1.4 million of the estimated 100 million credit invisible and mis-scored consumers in the United States.

Expand nationwide

We intend to expand our presence in existing states and enter new states. Entering new markets is now a scalable and repeatable business process for us. We currently operate in 12 states: California, Texas, Illinois, Utah, Nevada, Arizona, Missouri, New Mexico, Florida, Wisconsin, Idaho and New Jersey. We entered nine of these 12 states in just the last four years. Additionally, we are evaluating alternatives for offering uniform products nationwide, either through a bank partnership model or a nationwide charter, which would allow us to accelerate our nationwide expansion.

Expand product and service offerings to meet our customers' needs

In line with our mission, we are constantly evaluating the needs of our customers. Our data indicates that approximately 50% of our customers who come to us initially without a credit score eventually take out a revolving credit card and approximately 30% take out an auto loan. Given our high levels of customer satisfaction and expressed customer interest in our providing additional financial products and services, we believe our customers would often select us for their additional credit needs. To meet this demand, we are developing additional consumer financial services, including:

- *Auto loans*. According to the Financial Health Network, auto lending represents an estimated $47.6 billion opportunity in our target market. In April 2019, we began offering direct auto loans online on a limited test basis to customers in California. We provide customers with the ability to see if they are pre-qualified without impacting their FICO® score and enable them to purchase a vehicle from a dealership or private party. Currently, our auto loans range from $5,000 to $30,000 with terms between 24 and 72 months.
- *Credit cards.* According to the Financial Health Network, credit cards represent an estimated $41.1 billion in our target market. While we are exploring various opportunities to better serve this market, we believe there already exists a significant need for revolving credit among our customer base, with approximately half of our returning customers opening credit cards following their second loan with us.
- *OportunPath*. In October 2018, we launched a new no-cost service, OportunPath, that we believe will help customers avoid the negative consequences of cash shortfalls in their bank accounts. OportunPath monitors a customer's bank account balance and provides daily alerts so the customer is aware of their balance. In the event a customer's bank account balance is low, we text them and offer a small cash deposit to top up their bank account, which we can recoup later when their account balance is higher. In consideration for this free service, customers allow us to market to them.

We expect to continue to evaluate opportunities both organically and through acquisition to provide a broader suite of products and services that address our customers' financial needs in a cost effective and transparent manner, leveraging the efficiency of our existing business model.

Increase brand awareness and expand our marketing channels

We believe we can drive additional customer growth through effective brand building campaigns and direct marketing. We operate a highly scalable business and we engage customers through multiple mediums. Our exceptional NPS and success with customer referrals, which have been responsible for 38% of loan application volume from new customers in the twelve months ended March 31, 2019, should help accelerate our brand recognition. We are expanding the use of our proprietary data, machine learning, advanced data and analytics to improve our marketing programs, including our direct mail and digital marketing programs. Through the application of our data science capabilities and advanced analytics, we aim to increase our brand awareness, penetrate a greater percentage of our serviceable market and acquire customers at a low cost.

Continue to evolve our credit underwriting models

We expect to continue to invest significantly in our credit data and analytics capabilities. The evolution of our proprietary risk model will enable us to underwrite more customers and make more credit available to new and returning customers, while maintaining consistent credit quality. Improvements in our credit models enabled us to increase our average original principal balance by 27% from $2,859 as of December 31, 2016 to $3,629 as of March 31, 2019 without a material change in loss rates. The continuous evolution and rapid deployment of our credit models using machine learning creates a virtuous cycle that increases our customer base and our alternative data set, improving our underwriting tools and ability to grow profitably. Our dynamic model-building process will also be the cornerstone for future product expansions such as credit cards and auto loans.

Further improve strong customer loyalty

We believe our superior customer value proposition leads to customer loyalty as evidenced by our high dollar-based net retention rate. We seek to increase the percentage of returning customers as loans to these customers have attractive economics for us. Our strategy is to reward our returning customers by giving them a larger loan with a lower rate and longer term, since returning customers experience a lower default rate, are less expensive to service and have lower acquisition costs. We plan to invest in technology and mobile-first experiences to further simplify the loan process for returning customers. We also expect that adding new products and services, such as OportunPath, auto loans and credit cards, will further improve customer loyalty and extend customer lifetime.

Our Loans

Our core product is a simple-to-understand, affordable, unsecured, fully amortizing installment loan with fixed payments and fixed interest rates throughout the life of the loan. Our loans do not have prepayment penalties or balloon payments, and range in size from $300 to $9,000 with terms between six and 46 months. Generally, loan payments are structured on a bi-weekly or semi-monthly basis to coincide with our customers' receipt of their wages. As part of our underwriting process, we verify income for all applicants and only approve loans that meet our ability-to-pay criteria. We believe these product features offer a more transparent, responsible and easy-to-budget solution than many competing alternatives.

We charge fixed interest rates on our loans, which vary based on the amount disbursed and applicable state law. We structure our loans to ensure affordability and substantially even loan payments. For all active loans in our portfolio as of March 31, 2019, at the time of disbursement, the simple average original principal balance and weighted average term and annual percentage rate, or APR, at origination was $3,629, 31 months and 34.2%, respectively. The APR at the time of disbursement on our loans currently ranges from 20% to 67%. The lower end of the APR range generally corresponds to returning customers, who usually have larger loans with longer terms; the higher end of the APR range represents pricing for our highest risk new customers, who usually receive smaller loans with shorter terms.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

We fully underwrite all loans, even subsequent loans to returning customers, and, except pursuant to our "Good Customer Program", only provide loans to repeat customers who have successfully repaid their previous loans. For certain of our best performing, low-risk customers, we will extend a new loan prior to receiving full repayment of their existing loan under what we call the "Good Customer Program." While a portion of the proceeds from repeat loans issued under the Good Customer Program are used to pay off existing loans, only contractually current customers may qualify for a new loan under this program. We do not use the Good Customer Program to cure delinquencies in our loan portfolio. In recognition of their reliable performance and good payment behavior, we typically grant returning customers a lower rate on subsequent loans, with an average reduction of approximately six percentage points between the first and second loan. In addition to a lower cost, we also offer returning customers a higher loan amount that is on average approximately $1,200 larger than their prior loan with us.

Our current policy is to charge off delinquent loans at the end of the month in which these loans are 120 days past due or upon notification of borrower bankruptcy or death. For the three months ended March 31, 2019 and the full-year ended 2018, our annualized net charge-off rate was 8.3% and 7.4%, respectively.

Integrated Sales and Marketing Efforts

Our sales and marketing strategy is executed through a variety of acquisition channels including our retail locations, direct mail, broadcast and digital marketing. We have a local presence in the communities we serve through our network of over 320 retail locations. We also conduct direct mail marketing, radio and television advertising, digital advertising, outbound telesales campaigns and have recently begun to test a variety of lead generation partnerships and other marketing vehicles. We also benefit significantly from word-of-mouth referrals, as 38% of new customers in the 12 months ended March 31, 2019 told us they heard about Oportun from a friend or family member. Over time, we expect to drive additional customer awareness through the development of our brand, which we expect to amplify the impact of our sales and marketing efforts.

We use 13 years of proprietary customer data to focus and maximize the impact of our marketing efforts to ensure our message reaches our target customer. We believe we will be able to continue to drive growth and further optimize our marketing efficiency as we continue to accumulate and apply new customer data into our marketing analytics tools. For customers acquired during 2017, the average payback period was less than four months.

Retail locations

By having retail locations in the neighborhoods where our customers live and work, we best serve the needs of those who prefer face-to-face interactions when purchasing financial services. Convenient locations and community-based bilingual employees drive a positive customer experience and relationship, leading to significant referrals by satisfied customers. We use detailed demographic data and statistical modeling to select locations where we believe we can most effectively attract customers and meaningfully grow our loan portfolio. Our retail locations also often have outreach events in their communities to attract customers. In order to conveniently serve our customers, our retail locations are typically open seven days a week, with weekday operating hours that extend until 6 p.m. or 7 p.m. We operate over 320 strategically located retail stand-alone locations and co-locations in California, Texas, Illinois, Utah, Nevada, Arizona, New Mexico, New Jersey and Florida. We plan to continue to expand our retail network beyond our current footprint.

Direct mail

Direct mail campaigns leverage our advanced data analytics capabilities, which allow us to target credit invisibles ormis-scored consumers. Our direct mail targeting process leverages list sources from numerous credit bureaus, alternative data and machine learning models to drive response from potential credit qualified

customers. We send direct mail to our potential customers when we enter a new territory. We use this strategy to accelerate the initial rate of loan production in new markets. Our direct mail campaigns are based on the following:

- prescreened lists that are sourced from numerous credit bureaus based on our proprietary risk, response and profitability models;
- internally-generated files from consumers we have interacted with on the phone or in one of our retail locations; and
- lists sourced from third-party organizations that serve our target customers.

Direct mail recipients may choose to go to one of our retail locations, call our contact centers, access our mobile origination solution or go online. We believe our advanced data analytics, targeted marketing and strong, favorable reputation result in significantly higher direct mail response rates relative to other financial institutions. Based on the strong success of our direct mail program in recent years, we plan to continue expanding this program to serve more consumers.

Broadcast advertising

Our broadcast advertising encourages potential customers to visit our website on their mobile phones or call our toll-free number to speak to one of our agents in our contact centers. We use radio advertising in our major markets where it is cost effective. We have used television advertising on a limited basis, and we may expand its use in the future as our business continues to scale. Like our locations, broadcast advertising is either in Spanish or English, depending on the market.

Digital advertising

We use digital advertising, which includes certain marketing vehicles, such as paid and unpaid search, e-mail marketing, and paid display advertisements.

Outbound telesales

We conduct outbound telesales campaigns from our contact centers located in Mexico to potential returning customers and new customers from lists purchased from third-party providers, and to supplement our direct mail efforts.

Future channel opportunities

We are actively testing additional marketing strategies and programs, including retail and digital sources of leads such as lead aggregators and retail referral partners. We take a data-driven approach to these initiatives and will test new initiatives at a small scale to validate credit performance and marketing efficiency and effectiveness before growing the initiative.

Brand

Our brand marketing provides strategic clarity across our organization and drives consistency when communicating our message to customers. We believe our strong, favorable brand generally elicits positive, empowering emotions from our customers resulting from our affordable, credit-establishing product and a positive customer experience, which drives significant repeat business and word-of-mouth referrals.

Our Omni-Channel Customer Experience

We have built a unique omni-channel customer experience that enables customers to respond to our marketing in the manner that is comfortable and convenient for them. Customers can apply by going online and

filling out our mobile credit application, calling our contact centers or going into one of our retail locations. Customers can also choose to change from one channel to another during the lending process. Regardless of channel, all underwriting is automated and centralized, and employees have no discretion over loan approval, size or terms. This process ensures consistent underwriting and regulatory compliance, while allowing our employees to focus on customer service.

Retail locations

Customers are directed to our retail locations through our various marketing channels. Regardless of the marketing source, once customers enter one of our retail locations, they are greeted by a Customer Loyalty Representative, or CLR, who provides them with information regarding our loan products, answers any questions they may have and helps them get pre-qualified for a loan. Once the customer is pre-qualified, the CLR will input the rest of the loan application data, and, if necessary, scan verification documents. After loan approval, the CLR will also disburse loans, process loan payments, and provide general customer service for those who may have questions on their loans.

Contact centers

Contact center-based loan origination staff conduct inbound and outbound telesales, take customer applications over the phone, and conduct call campaigns to follow up on incomplete applications. The loan origination staff are primarily engaged in explaining our loans and assisting customers through the loan process, including application initiation, pre-qualification, application follow-up, loan approval notification, and disclosure of terms and conditions. An applicant can get pre-qualified without impacting his or her FICO® score. After pre-qualification, the remaining steps in the loan origination process (document verification, loan disbursement, and credit education) all take place at our retail locations or via our mobile website. For loans completed via mobile, the loan proceeds can be disbursed directly into the customer's bank account. In addition, loan-origination staff execute specialized call campaigns targeting customer development, new product launches and customer surveys. We train all contact center staff to conduct activities with strict adherence to governing laws and regulations, and have a robust call monitoring program in place to ensure compliance.

Our contact center staffing model allows for efficient balancing of calls between our contact center sites in Mexico and our fully-outsourced contact centers in Colombia and Jamaica. In addition, staffing levels can be easily adjusted based on seasonal demand. Our balanced model featuring both internal staff and outsourced personnel offers many benefits including competitive pricing, demand driven resource pools, local recruiting, personnel management and business continuity. We also utilize campaign management tools, predictive dialing systems, and other analytical applications to enhance calling effectiveness.

Mobile

We offer a responsive web-designed origination solution that provides convenience to prospective borrowers in all states in which we currently operate. Our customers can apply online via a mobile phone, tablet, or computer. Through our mobile origination solution, customers can complete a loan application, be notified in seconds if they are pre-qualified 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.

Our Technology and Lending Process

Our proprietary lending platform and integrated workflow management system enable seamless low cost,end-to-end process management, from loan application through disbursement, to servicing and collections. We monitor and adjust the performance of our business on a daily basis utilizing our analytical data infrastructure

across our enterprise. We have combined extensive internal data gathered from our customers, retail locations and operations over the past 13 years of lending to our customers with external demographic, credit and behavioral data into our data platform. As a result, we are able to derive insights that continuously improve efficiency and effectiveness in our product management, marketing and operations and also provide increased monitoring for compliance purposes.

Step 1: Loan application

Loan applications are supported by our 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.

We have a two-step loan application process. We first gather basic information from the prospective customer then pre-qualify them without impacting their FICO® score. Applicants can provide their information in person, over the phone, or via mobile or online through our responsive web-designed origination solution. 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 our proprietary credit scoring model to automatically reach a credit decision on the loan application.

All underwriting is automated and centralized, and employees at our retail locations and contact centers have no discretion over loan approval, size or terms.

Step 2: Credit evaluation and decisioning

We use our proprietary risk model, now in its ninth version, 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, we gather data about the applicant from credit bureaus, customer information collected throughout the application process, payment history on previous loans with us if it exists, and numerous other alternative data sources. We have invested heavily for more than a decade in analyzing which data sources are useful in assessing the creditworthiness of our unique customer base. The flexibility of our proprietary scoring and decisioning platform facilitates direct integration with numerous external alternative data sources enabling us to accurately assess the creditworthiness of prospective customers that have little or no credit history. 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, our system calculates the scores used in the underwriting decision. The complete data aggregation and scoring process takes only a few seconds once an application has been submitted.

Our ability-to-pay framework helps us lend to prospective customers who are able to afford their loan payment, which is an integral part of our responsible lending philosophy. We estimate 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.

Customers who are pre-qualified are asked to provide their documents for verification if we are not able to identify them or verify income electronically. Customers who we are not able to approve are mailed an adverse action letter explaining the reasons for having been declined.

Step 3: Verification

We verify income, address and identity through our technology platform, enabling centralized, consistent and effective fraud management measures.

We have a centralized review process for the customer's identity, proof of income and address when this information cannot be verified automatically through one of our third-party databases. When customer verification information cannot be validated electronically, our application process requires applicants to submit or upload documents for verification by our centralized verification team. The team reviews the uploaded documents and answers a series of questions about the documents built into our proprietary system to determine whether the documents are acceptable or not. Verifying income is essential to ensuring that our ability-to-pay calculations are accurate and to maintaining our commitment as a responsible lender. Any updated income information is sent back to our risk engine for a new ability-to-pay calculation. If verification confirms the information in the loan application, the loan is approved.

Step 4: Disbursement

Following approval, the customer is notified via the contact center or via email that their loan has been approved and to confirm their loan terms. During this notification, we provide them with their offered loan terms, including amount, repayment schedule and rates. We also offer them various optional features such as requesting smaller loan amounts and different repayment terms, scheduling their payment to coincide with their pay period, establishing recurring ACH payments and receiving payment reminders by text message. We believe this personal touch-point enhances the strength of our relationship with our customers.

Our customers can elect to have their loan disbursed at the retail location through our prepaid debit card (issued by Metabank) or printed check, or in the case of our end-to-end mobile origination solution, via ACH directly to their bank account once the customer's bank account is confirmed. Disbursement is supported by our technology platform, providing for system generated loan disclosure documents to ensure uniform compliance and effectively tracking distribution of funds to customers across a broad network of retail locations and under our mobile origination solution. We also provide credit education at the time of loan disbursement.

Step 5: Servicing and collections

Servicing and collections are supported by our end-to-end workflow management system.

Our customers make their payments through the following collection options:

- via recurring ACH or one-time ACH payments directly from a customer's bank account, which can be set up at the customer's request over the phone or in person at our retail location;
- cash payments processed at our retail locations with the assistance of a CLR;
- at more than 56,000 third-party payment sites nationwide such as MoneyGram outlets, 7-Eleven stores, CVS stores, Family Dollar stores, Kroger stores and Walmart stores; and
- online, using the Bill-Pay feature from customers' personal bank accounts.

Customer service is currently provided both in our retail locations and over the phone through our contact centers. Customer service through our contact centers is available seven days a week for extended hours. The primary function of customer service is to help resolve problems the customer has and provide the necessary

information regarding our services and products. We provide customer service in both English and Spanish. Customer service agents update customer account information, enter updated billing information, handle disputes and complaints, and process payments in person at retail locations or over the phone using ACH.

Our collections strategy is designed to help customers successfully repay their loans. By providing customers their full amortization schedules with scheduled payment dates and amounts at the time of disbursement, we help our customers understand their payment obligations on their loans. In most states, customers can choose a payment due date that coincides with their paydays, either bi-weekly or semi-monthly. They can also sign up to receive payment reminders by text message. Customers are also always contacted by us before an impending late fee is billed, affording them an opportunity to avoid this fee by making a payment. We believe these practices help maintain a long-term relationship with the customer that results in low loss rates and drives overall customer satisfaction. We direct customers in need of additional assistance to our website, from which they can access a database containing nonprofit and governmental agencies providing a range of services.

Our collection activities are conducted by dedicated collection staff located in our three contact centers in Mexico and three fully outsourced contact centers in Colombia and Jamaica as well as regional centers located in Texas and California. Staff working in our retail locations are not involved in collection activities related to delinquent customers.

We employ a thorough collections strategy that is driven by the number of days a loan is past due with collection efforts increasing through the later stages of delinquency. Our collection efforts include manual and dialer-based calls, collection letters, text message campaigns (when the customer has agreed to receive SMS) and, in California, Florida and Texas, a legal staff that files small claims court cases for customers who are more than 60 days delinquent and who have not been confirmed to be unemployed. For customers that are willing but are unable to make a payment, we offer a rewrite under which the existing loan is rewritten as a new loan with a reduced interest rate and extended term that results in a reduced payment amount. The customer must make one full payment at original loan terms to qualify for a rewrite. Any rewritten loans that miss their first two full payments are charged off at the end of the month immediately upon reaching 30 days delinquent. This ensures that we comply with a true 120-day charge-off policy on all accounts, including rewrites. Performance of rewrites is tracked based upon original loan vintage, so minimal rewrite activity does not distort loan loss tracking.

As part of our commitment to assist customers in building financial stability, we provide a hardship program to help those who have been unable to keep their loan current due to circumstances beyond their control. These situations could be the result of localized weather events, natural, man-made or environmental disasters or social or economic factors. For customers who meet the qualifying criteria and demonstrate a willingness to work with us, we will temporarily halt collections activities on the loan, including phone calls, letters and legal activity. Late fees are waived during the program enrollment. For certain hardships, we may allow the customer to defer one to four payments. Normal delinquency aging and charge-off policies continue to apply for accounts in the hardship program.

After a loan does charge off, we continue to employ similar collection strategies to recover deficiency balances.

Our Competition

We primarily compete with other consumer finance companies, credit card issuers, financial technology companies and financial institutions, as well as other nonbank lenders serving credit-challenged consumers, including payday lenders, auto title lenders and pawn shops focused on low-to-moderate income customers. While the consumer lending market is competitive, we believe that we can serve our target market with products that lead to better outcomes for consumers because they help establish credit and accelerate their entrance into the mainstream financial system. On the contrary, the offerings of payday, auto title and pawn lenders, for

example, are provided at rates that are too expensive relative to the borrowers' ability to pay, are often structured in a way that forces borrowers to become overextended, and typically lack the personalized touch that is essential to cultivating the trust of our target customer base. Few, if any, banks or traditional financial institutions lend to individuals who do not have a credit score. Those individuals that do have a credit score, but have a relatively limited credit history, also typically face constrained access and low approval rates for credit products. We also compete with non-traditional lenders, including online marketplace lenders, lending as a service or point-of-sale lending, and other non-bank consumer finance companies, but such lenders place significant emphasis on credit scores, and often require that consumers have a significant credit history, or may use finders rather than their own trained employees to sell and service their loans. As a result, our loans provide a highly differentiated, responsibly structured, affordable solution for our customers.

Going forward, however, our competition could include large traditional financial institutions that have more substantial financial resources than we do and which can leverage established distribution and infrastructure channels. Additionally, new companies are continuing to enter the financial technology space and could deploy innovative solutions that compete for our customers. As we seek to offer new products, we may face competition from additional third parties. For example, as we enter the auto loan market, we may compete with sub-prime and buy-here pay-here auto lenders. If we enter the credit card market, we may compete with non-prime credit card issuers. However, we believe our brand, strategic focus, responsibly structured loans and proprietary customer data and credit scoring model enable us to serve our customers more effectively than current and future competitors. Our superior value proposition has helped us garner high customer loyalty, which we believe gives us a competitive advantage. As a result, we are well positioned to retain and grow our customer base as we roll out new products to meet their evolving financial needs.

Regulations and Licensing

The U.S. consumer lending industry is highly regulated under state and federal law. We are subject to examination, supervision and regulation by each state in which we are licensed. We are also currently, and expect in the future, to be regulated by the CFPB. In addition to the CFPB, other state and federal agencies have the ability to regulate aspects of our business. For example, the Dodd-Frank Act, as well as many state statutes provide a mechanism for state attorneys general to investigate us. In addition, the Federal Trade Commission has jurisdiction to investigate aspects of our business. Further, we are subject to inspections, examinations, supervision and regulation by applicable agencies in each state in which we are licensed. Many states have laws and regulations that are similar to the federal consumer protection laws referred to below, but the degree and nature of such laws and regulations vary from state to state. We expect that regulatory examinations by both state agencies will continue, and there can be no assurance that the results of such examinations will not have a material adverse effect on us.

State licensing requirements

We are separately licensed to make unsecured consumer loans under the laws of each state in which we operate: California, Texas, Illinois, Utah, Nevada, Arizona, Missouri, New Mexico, Florida, Wisconsin, Idaho and New Jersey. Licenses granted by the regulatory agencies in these states are subject to renewal every year and may be revoked for failure to comply with applicable state and federal laws and regulations. We are also required to complete an annual report (or its equivalent) to each state's regulator.

State laws regarding our loans impose a variety of requirements and restrictions, including but not limited to

- the amount we may charge in interest rates and fees;
- the terms of our loans, such as maximum and minimum durations and loan amounts, repayment requirements and limitations, number and frequency of loans, maximum loan amounts, renewals and extensions and required repayment plans;
- underwriting requirements;

- collection and servicing practices;
- UDAAP rules;
- requirements governing electronic payments, transactions, signatures and disclosures;
- privacy and use of personally identifiable information and consumer data, including credit reports;
- anti-money laundering and counter-terrorist financing requirements, including currency and suspicious
- activity and transaction recording and reporting;
- posting of fees and charges;
- examination requirements;
- surety bond and minimum net worth requirements;
- recordkeeping requirements;
- financial reporting requirements;
- notification requirements for changes in principal officers, stock ownership or corporate control; and
- review requirements for loan forms.

Generally, we are subject to examination by the regulator to ensure compliance with these laws. These exams have generally taken place approximately every one to two years since we have started doing business in each state. The examinations principally involve the review of a sample of loan files for compliance with both state and federal law and a review of other materials such as advertising materials and customer complaints. Since our inception, we have never been cited by our regulators during these exams or at any other time for committing a serious infraction under any of the applicable regulations.

The Consumer Financial Protection Bureau

The Consumer Financial Protection Bureau, or CFPB, created by Congress in 2010 as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, has significant authority to implement and enforce federal consumer financial protection laws and regulations. The CFPB also engages in consumer financial education, requests data and promotes the availability of financial services to underserved customers and communities. The CFPB also has the authority to identify and prohibit unfair, deceptive and abusive acts and practices. The CFPB has regulatory, supervisory, examination and enforcement powers over most providers of consumer financial products and services, including providers of small dollar installment loans and "larger participants" in certain financial services markets, including us. The CFPB has imposed, and will continue to impose, restrictions on lending practices, including with respect to the terms of certain loans.

In addition to its regulatory, examination and supervisory powers, the CFPB has enforcement powers. The CFPB can impose monetary penalties, mandate restitution, require remediation of practices and/or pursue administrative proceedings or litigation for violations of consumer financial laws or regulations. In conducting an investigation, the CFPB may issue a civil investigative demand, or a CID, requiring a target company to prepare and submit, among other items, documents, written reports, answers to interrogatories, and deposition testimony. If the CFPB issues a CID to us or otherwise commences an investigation of our company, the required response could result in substantial costs and a diversion of our management's attention and resources. In addition, the market price of our common stock could decline as a result of the initiation of a CFPB investigation of our company or even the perception that such an investigation could occur, even in the absence of any finding by the CFPB that we have violated any state or federal law.

The CFPB has actively used its enforcement authority against financial institutions and financial service providers for practices relating to unfair or deceptive advertising, inaccurate credit reporting, unfair debt

collection practices, and other practices associated with the extension and servicing of credit, including the imposition of significant monetary penalties and orders for restitution and orders requiring mandatory changes to compliance policies and procedures, enhanced oversight and control over affiliate and third-party vendor agreements and services, and mandatory reviews of business practices, policies and procedures by third-party auditors and consultants. If the CFPB or one or more state attorneys general or state regulators were to conclude that our loan origination or servicing activities violate applicable laws or regulations, we could be subject to a formal or informal inquiry, investigation and/or enforcement action. Formal enforcement actions are generally made public, which carries reputational risk. We are not currently subject to any enforcement actions by the CFPB, state attorneys general or state regulators.

For more information regarding the CFPB and the CFPB rules to which we are subject or may become subject, see "Risk Factors" included elsewhere in this prospectus.

Other federal laws and regulations

In addition to the Dodd-Frank Act and state and local laws and regulations, numerous other federal laws and regulations affect our lending operations. For example, some of the federal laws that we are subject to include, but are not limited to:

- Under the Fair Credit Reporting Act, we must provide certain information to customers whose credit applications are not approved on the basis of a report obtained from a consumer reporting agency, promptly update any credit information reported to a credit reporting agency about a customer and have a process by which customers may inquire about credit information furnished by us to a consumer reporting agency.
- Under the Gramm-Leach-Bliley Act, we must protect the confidentiality of our customers' nonpublic personal information and disclose information on our privacy policy and practices, including with regard to the sharing of customers' nonpublic personal information with third parties. This disclosure must be made to customers at the time the customer relationship is established and, in some cases, at least annually thereafter.
- Under the Truth in Lending Act and Regulation Z promulgated thereunder, we must disclose certain material terms related to a credit transaction, including, but not limited to, the annual percentage rate, finance charge, amount financed, total number and amount of payments and payment due dates to repay the indebtedness.
- Under the Equal Credit Opportunity Act and Regulation B promulgated thereunder, we cannot discriminate against any credit applicant on the basis of any protected category, such as race, color, religion, national origin, sex, marital status or age. We are also required to disclose to customers who have been declined their rights and the reason for their having been declined.
- Under the Military Lending Act, we are required to identify certain members of the armed forces serving on active duty and their dependents, and provide them with certain protections when becoming obligated on a consumer credit transaction. These protections include: a limit on the Military Annual Percentage Rate (which for us 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.
- Under the Servicemembers Civil Relief Act, there are limits on interest rates chargeable to military personnel and civil judicial proceedings against them, and there may be limitations on our ability to collect on a loan originated with an obligor who is on active duty status and up to nine months thereafter.
- Under Section 5 of the Federal Trade Commission Act, we are prohibited from engaging in unfair and deceptive acts and practices.

- Under the Electronic Signatures in Global and National Commerce Act and similar state laws, particularly the Uniform Electronic Transactions Act, we are authorized to create legally binding and enforceable agreements utilizing electronic records and signatures and are required to obtain a consumer's consent to receive electronically disclosures required under federal and state laws and regulations.
- Under the Bank Secrecy Act, we are required to maintain anti-money laundering, customer due diligence and record-keeping policies and procedures.
- Under the Bankruptcy Code, we are limited in seeking enforcement of debts against parties who have filed for bankruptcy protection.
- Under the Federal CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing Sales Rule, we are limited in the ways in which we can market and service our loans or other products and services by use of email or telephone marketing.
- Under the Electronic Fund Transfer Act, we must obtain consumer consents prior to receiving electronic transfer of funds from consumers' bank accounts.

We are registered with Financial Crimes Enforcement Network, or FinCEN, as a Money Services Business, or MSB, in relation to the reloadable debit card issued by Metabank, for which we act as program manager. We have been registered as an MSB since March 2012. In connection with our role as program manager for the issuer of our reloadable debit cards, we are also required to be compliant with the USA PATRIOT Act, Office of Foreign Assets Control, Bank Secrecy Act, Anti-Money Laundering laws, and Know-Your-Customer requirements and certain state money transmitter laws. These laws create heightened liability and a duty to provide oversight by certain senior members of management; we have dedicated compliance and operational resources to help ensure these requirements are met. An independent third party is required to conduct an annual anti-money laundering audit of the company due to our status as a MSB.

We are also affected by laws and regulations that apply to businesses in general, as well as to consumer lending. This includes a range of laws, regulations and standards that address information security, data protection, privacy, wage and hour and other human resources issues, among other things.

Compliance

We review our consumer contracts, policies and procedures to ensure compliance with applicable regulatory laws and regulations. We have built our systems and processes with controls in place in order to permit our policies and procedures to be followed on a consistent basis. For example, loan pricing terms are programmed into our loan origination software and all loan documentation is computer generated, so there is no need or opportunity for manual intervention.

In addition, to ensure proper controls are in place to maintain compliance with the consumer protection related laws and regulations, we have a compliance management system that leverages four key control components:

- *Governance*—We have established both internal and board level committees that provide oversight over our compliance management system, approve certain policies, and receive periodic updates on compliance related matters. Our General Counsel and Chief Compliance Officer reports directly to our Chief Executive Officer and reports on compliance-related items quarterly to the audit and risk committee of the board of directors.
- *Compliance Program*—Our compliance program is designed to ensure we have tracking of, and adequate controls in place around regulatory requirements through a series of compliance risks assessments. We also maintain a comprehensive suite of compliance related policies, and train our workforce on these policies upon new hire, and annually thereafter. Our compliance department also

conducts regular monitoring and testing of the business units to ensure adherence to the regulations as well as to the compliance related policies.

- *Customer Complaints*—We maintain protocols for the collection, escalation, response, and reporting of customer complaints. This includes all complaints from regulators, directed to executives or any complaint that may raise a compliance issue. Complaint trends are analyzed and reported regularly to management and to the board so corrective action can be taken to address potential customer issues.
- *Compliance Internal Audit*—Internal Audit provides senior management and the board with independent, objective and timely assurance over the effectiveness of governance, risk management and controls which mitigate current and evolving risks, including compliance risks. Internal Audit includes regulatory requirements audits when appropriate and conducts periodic audits over the compliance management system.

While no compliance program can assure that there will not be violations, or alleged violations, of applicable laws, we believe that our compliance management system is reasonably designed and managed to minimize compliance related risks.

Information Technology, Infrastructure and Security

Our applications, including our proprietary work flow management system that handles loan application, document verification, loan disbursement and loan servicing, are architected to be highly available, resilient, scalable and secure. Supporting systems are deployed in a hybrid cloud environment hosted in industry-leading data center and cloud service providers that are N+1 compliant.

We deploy our information technology services and applications across multiple data centers using best of breed network, telephony, server, storage, database and end user services, hardware and operating systems. We design our infrastructure to be load balanced across multiple sites and automatically scale up and down to meet peaks in demand and maintain good application performance.

We have fully redundant data centers in place. Disaster recovery and business continuity plans and tests have been completed, which help to ensure our ability to recover in the event of a disaster or other unforeseen event. We back up our mission critical applications and production databases daily and retain them in compliance with our policies. In the event of a catastrophic disaster affecting one of our hosting facilities, we can restore production databases from a backup to minimize disruption of service. Furthermore, additional measures for operational recovery include real-time replication of production databases for quick failover. In the event of database restores, we perform data consistency checks to validate the integrity of the data recovery process.

We conduct enterprise growth planning analyses to ensure that our technology solutions are aligned with the needs of our business. We believe that we have enough physical capacity to support our operations for the foreseeable future.

We believe that operating a secure business must span people, process, and technology. We build security awareness into our corporate communications and training efforts, and we routinely hold security roundtables with our department leads.

We have deep experience with deploying secure environments and have partnered with industry-leading cloud service providers to host, manage and monitor our mission-critical systems. If required, sensitive data at rest is encrypted with industry standard advanced encryption standards, or AES, using keys that we manage. We ensure our network security with redundant multi-protocol label switching, or MPLS, circuits and site-to-site virtual private networks, or VPNs, that provide a secure, private cloud network and allow us to monitor our sites behind our secure firewalls. Because we collect and store large amounts of customer personally identifiable information, we have invested in industry-proven methods of information security and we take our obligations to protect that information and avoid data breaches very seriously. These activities are supplemented with real-time monitoring and alerting for potential intrusions.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Our Intellectual Property

We protect our intellectual property through a combination of trademarks, trade dress, domain names, copyrights and trade secrets, as well as contractual provisions and restrictions on access to or use of our proprietary technology. We currently have no patent applications on our proprietary risk model, underwriting process or loan approval decision making process because applying for a patent would require us to publicly disclose such information, which we regard as trade secrets. We may pursue such protection in the future to the extent we believe it will be beneficial.

We have trademark rights in our name, our logo, and other brand indicia, and have trademark registrations for select marks in the United States and many other jurisdictions around the world. We will pursue additional trademark registrations to the extent we believe it will be beneficial. We also have registered domain names for websites that we use in our business. We may be subject to third party claims from time to time with respect to our intellectual property. See "—Legal Proceedings" below.

In addition to the protection provided by our intellectual property rights, we enter into confidentiality and intellectual property rights agreements with our employees, consultants, contractors and business partners. Under such agreements, our employees, consultants and contractors are subject to invention assignment provisions designed to protect our proprietary information and ensure our ownership in intellectual property developed pursuant to such agreements.

Our People

We had 2,418 full-time and 632 part-time employees worldwide as of March 31, 2019. This includes 453 corporate employees, including engineers, data scientists, analysts and employees in other corporate departments such as marketing, product, finance, compliance and legal. Additionally, we have 1,181 employees at our retail locations and 1,416 employees in Mexico.

We consider our relationship with our employees to be positive, and we have not had any work stoppages. Additionally, none of our U.S. employees are represented by a labor union or covered by a collective bargaining agreement.

We are a mission-driven and values-driven company that is focused on fostering a great place to work that gives our employees career development and leadership opportunities. The mission of our human resources group is to attract, develop, motivate and retain a diverse workforce that supports our company's mission, values and principles. As with our customers, we are committed to continuously improving our employees' experience and can point to the following achievements and programs that show our commitment to our employees:

- *Multiple workplace awards:* We have been named one of the SF Bay Area's "Best Places to Work" by the San Francisco Business Times and Silicon Valley Business Journal, and we were also named one of the 2018 American Banker's Best Places to Work in Financial Technology.
- *Volunteer programs:* Supported by our paid volunteer time off policy, employees are encouraged to donate one percent of their time to qualified nonprofits through volunteer activities in their communities.
- *Social impact initiative:* Since 2016, we have donated, annually, one percent of our net income to our social impact initiative, including support for nonprofit organizations through funding grants, thereby infusing a portion of our earnings back into the communities where our employees and customers live and work.

Oportun Foundation

We understand that our long-term success is linked to the success of our customers and the communities we serve. That is why we annually dedicate one percent of our net profits to support charitable programs and nonprofit partnerships that help strengthen the communities in which we operate and our employees live and

work. As part of our strategy to sustain this commitment over the long term, our board of directors has authorized us to establish the Oportun Foundation. We believe that the creation of the Oportun Foundation will support programs that improve the financial capability and economic well-being of people living in underserved communities, strengthen our community presence, foster employee morale and promote positive brand visibility. From time to time, we may fund the operations of Oportun Foundation in a variety of ways, including issuing shares of our capital stock, which we do not expect to exceed one percent of our outstanding capital stock in the aggregate.

Facilities

Our corporate headquarters is located in San Carlos, California, where we lease approximately 100,000 square feet of office space pursuant to a lease expiring in February 2026. We lease additional offices in Frisco, Texas; Irvine, California; Los Angeles, California; and Modesto, California and also lease three contact center locations in Mexico. We operate over 320 retail locations and co-locations across California, Illinois, Texas, Utah, Nevada, Arizona, New Mexico, New Jersey and Florida. Our retail locations are co-located within other retail locations, such as grocery stores, or are standalone locations. We lease our locations pursuant to multiple lease agreements, including under month-to-month terms. In addition, we are currently subleasing a portion of our headquarters space to third parties. We plan to open additional retail locations each year as we continue to grow our business. See "Integrated Sales and Marketing Efforts—Retail locations" above for additional information. We believe that our facilities are sufficient for our current needs and that, should they be needed, additional facilities will be available to accommodate the expansion of our business.

Legal Proceedings

From time to time, we may bring or be subject to legal proceedings and claims in the ordinary course of business, including legal proceedings with third parties asserting infringement of their intellectual property rights and shareholder claims.

On June 26, 2015, a complaint, captioned Kerrigan Capital LLC and Kerrigan Family Trust v. David Strohm, et. al., CIV 534431, or the Kerrigan Lawsuit, was filed in the Superior Court of the State of California, County of San Mateo, against certain of our current and former directors, officers and certain of our stockholders. In general, the complaint alleged that the defendants breached their fiduciary duties to our common stockholders in their capacities as officers, directors and/or controlling stockholders by approving certain preferred stock financing rounds that diluted the ownership of our common stockholders and that certain defendants allegedly aided and abetted such breaches. Neither we nor any of our corporate affiliates were named as a defendant. The complaint was brought as a class action on behalf of all holders of our common stock and sought unspecified monetary damages and other relief. In June 2017, the Court certified a class of our common stockholders. While we believed the claims in the Kerrigan lawsuit were without merit, we wanted to avoid the costs and management distraction of litigation. Therefore, the parties signed a Stipulation and Agreement of Settlement dated July 25, 2018, or the Settlement Agreement. We indemnify certain of our current and former directors and officers and stockholders to whom we have indemnification obligations for certain fees incurred in connection with this matter, and if such directors, officers and stockholders incur any losses in connection with this matter, we may be required to indemnify them for such losses. As a result of our indemnification obligations, pursuant to the Settlement Agreement, we paid $7.5 million to settle the Kerrigan Lawsuit, and, as part of such settlement, we purchased from certain eligible holders defined in the Settlement Agreement an aggregate of 333,165 shares of our common stock pursuant to a tender offer for a total purchase price of $0.9 million, which was paid upon final approval of the Settlement Agreement by the Superior Court.

On June 13, 2017, a complaint, captioned Atinar Capital II, LLC and James Gutierrez v. David Strohm, et. al., CGC 17-559515, or the Atinar Lawsuit, was filed by plaintiffs James Gutierrez and Atinar Capital II, LLC (an LLC controlled by Gutierrez), or the Gutierrez Plaintiffs, in the Superior Court of the State of California, County of San Francisco, against certain of our current and former directors and officers, and certain of our stockholders. The

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Gutierrez Plaintiffs had been excluded from the certified class in the Kerrigan Lawsuit because Mr. Gutierrez had been our Chief Executive Officer and member of our Board of Directors and had approved several of the financing rounds at issue in the Kerrigan Lawsuit. The Gutierrez Plaintiffs filed suit with respect to some of the same financings at issue in the Kerrigan Lawsuit, but only those transactions entered into after Mr. Gutierrez was no longer an officer or director. The complaint seeks unspecified monetary damages and other relief. Neither we nor any of our corporate affiliates have been named as a defendant. We indemnify our current and former directors and officers and stockholders to whom we have indemnification obligations for fees incurred in connection with this matter, and if such directors, officers and stockholders incur any losses in connection with this matter, we may be required to indemnify them for such losses. In a related matter, on January 23, 2019, a complaint, captioned James Gutierrez v. Oportun Financial Corporation et. al., CGC 19-573050, or the Gutierrez Lawsuit, was filed in Superior Court of the State of California, County of San Francisco, against us. The complaint seeks damages of not less than $225,000, attorney's fees and costs of suit due to our alleged failure to indemnify Mr. Gutierrez as a former director and officer for the costs he incurred as a witness in the Kerrigan Lawsuit.

On January 2, 2018, a complaint, captioned Opportune LLP v. Oportun, Inc. and Oportun, LLC, Civil Action No.4:18-cv-00007, or the Opportune Lawsuit, was filed by plaintiff Opportune LLP in the United States District Court for the Southern District of Texas, against us and our wholly-owned subsidiary, Oportun, LLC. The complaint alleges various claims for trademark infringement, unfair competition, trademark dilution and misappropriation against us and Oportun, LLC. The complaint calls for injunctive relief requiring us and Oportun, LLC to cease using our marks, but does not ask for monetary damages. In addition, on January 2, 2018, the plaintiff also initiated a cancellation proceeding, Proceeding No. 92067634, before the Trademark Trial and Appeal Board seeking to cancel certain of our trademarks, or the Cancellation Proceeding and, together with the Opportune Lawsuit, the Opportune Matter. On March 5, 2018, the Trademark Trial and Appeal Board granted our motion to suspend the Cancellation Proceeding pending final disposition of the Opportune Lawsuit. On April 24, 2018, the Court dismissed with prejudice the plaintiff's misappropriation claim. On February 22, 2019, Plaintiff filed an amended complaint adding an additional claim under the Anti-Cybersquatting Protection Act. On or about March 8, 2019, we filed a motion to dismiss the additional claim. Discovery is underway between the parties. No trial date has been set.

We believe that the Atinar Lawsuit, the Gutierrez Lawsuit and the Opportune Matter are without merit and we intend to vigorously defend the actions. These legal proceedings, as with any other litigation, are subject to uncertainty and there can be no assurance that this litigation will not have a material adverse effect on our business, results of operations, financial position or cash flows.

Except as provided above, we are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows. Future litigation may be necessary to defend ourselves, our partners and our customers by determining the scope, enforceability and validity of third-party proprietary rights, or to establish our proprietary rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our current executive officers and directors as of June 15, 2019:

Name	Age	Position(s)
Executive Officers:		
Raul Vazquez	47	Chief Executive Officer and Director
Jonathan Coblentz	48	Chief Financial Officer and Chief Administrative Officer
Patrick Kirscht	51	Chief Credit Officer
Joan Aristei	59	General Counsel and Chief Compliance Officer
David Needham	37	Chief Technology Officer
Matthew Jenkins	50	Chief Operations Officer and General Manager, Personal Loans
Non-Employee Directors:		
Aida M. Alvarez(1)(2)	69	Director
Jo Ann Barefoot(3)(4)	69	Director
Louis P. Miramontes(2)(3)	64	Director
Carl Pascarella(1)(4)(5)	76	Director
David Strohm(1)(2)	71	Director
R. Neil Williams(3)(4)	66	Director

(1) Member of the compensation and leadership committee.
(2) Member of the nominating, governance and social responsibility committee.
(3) Member of the audit and risk committee.
(4) Member of the credit risk and finance committee.
(5) Lead director.

Executive Officers

Raul Vazquez has served as our Chief Executive Officer and as a member of our board of directors since April 2012. Prior to joining Oportun, Mr. Vazquez served in various positions since 2002 at Walmart.com and Walmart Inc., including three years as Chief Executive Officer of Walmart.com. Mr. Vazquez has served as member of the board of directors of Intuit, Inc. since May 2016 and also serves on the board of directors of the National Association for Latino Community Asset Builders (NALCAB). He previously served as a director of Staples, Inc. from 2013 to 2016. In addition, Mr. Vazquez has served as a member of the Consumer Advisory Board of the CFPB and the Community Advisory Council of the Federal Reserve Board, where he also served as Chair. Mr. Vazquez received a B.S. and M.S. in Industrial Engineering from Stanford University and an M.B.A. from the Wharton Business School at the University of Pennsylvania. We believe Mr. Vazquez' experience in our industry, his role as our Chief Executive Officer and his extensive insight into our company enable him to make valuable contributions to our board of directors.

Jonathan Coblentz has served as our Chief Financial Officer since July 2009 and our Chief Administrative Officer since September 2015. Prior to joining Oportun, Mr. Coblentz served as Chief Financial Officer and Treasurer of MRU Holdings, Inc., a publicly-traded student loan finance company, from April 2007 to February 2009. Prior to joining MRU Holdings, Mr. Coblentz was a Vice President at Fortress Investment Group, LLC, a

global investment management company. Prior to his time at Fortress, Mr. Coblentz spent over seven years at Goldman, Sachs & Co. Mr. Coblentz began his career at Credit Suisse First Boston. Mr. Coblentz received a B.S., summa cum laude, in Applied Mathematics with a concentration in Economics from Yale University.

Patrick Kirscht has served as our Chief Credit Officer since October 2015, and previously served as our Vice President, Risk Management and Chief Risk Officer from October 2008 to October 2015 and our Senior Director, Risk Management from January 2008 to October 2008. Prior to joining Oportun, Mr. Kirscht was Senior Vice President of Risk Management for HSBC Card Services, Inc., the consumer credit card segment of HSBC Holdings, from 2007 to 2008. Mr. Kirscht joined HSBC Card Services in 2005 as part of HSBC's acquisition of Metris Companies Inc., a start-up mono-line credit card company. Mr. Kirscht joined Metris Companies in 1995, where he served as Vice President of Planning and Analysis until he moved to Risk Management in 2004. Mr. Kirscht received a B.S. in Economics with a minor in Statistics, a B.S. in Business and an M.B.A. from the University of Minnesota.

Joan Aristei has served as our General Counsel and Chief Compliance Officer since March 2018, and previously served as our Chief Compliance Officer from March 2017 until March 2018. Ms. Aristei previously served as our Vice President, Compliance since May 2014. Prior to joining Oportun, Ms. Aristei was a Director at Citi Private Bank from October 2010 to May 2014, where she served as head of Banking and Lending Product Compliance. Ms. Aristei was also previously Assistant General Counsel and Chief Compliance Officer for JP Morgan Chase & Company, in its auto finance and student lending division, where she led the establishment of a compliance framework for JP Morgan's auto finance business after its merger with Bank One. Ms. Aristei received a B.A. in Chemistry and in French Literature from the University of California, San Diego, an M.B.A. from the UCLA Anderson School of Management and a J.D. from Loyola Law School.

David Needham has served as our Chief Technology Officer since March 2017, and previously served as our Vice President, Engineering and IT from March 2014 to March 2017, and joined as our Vice President, Engineering in October 2012. Prior to joining Oportun, Mr. Needham was a Vice President at @WalmartLabs, Walmart Inc.'s Silicon Valley technology innovation lab, from October 2011 to September 2012. Mr. Needham was also Vice President, Product Development at Samsclub.com, an online retail company, from May 2011 to October 2011, and Senior Director, Product Management for Walmart.com, an online retail company, from January 2010 to May 2011. Earlier in Mr. Needham's career, he held various technical product management roles at Sycle.net, Tradami and UPS-Supply Chain Solutions, where he focused on the development of Software as a Service based business solutions. Mr. Needham received a B.S. in Business from the University of San Francisco.

Matthew Jenkins has served as our Chief Operations Officer since November 2016 and also as our General Manager, Personal Loans since August 2018. Prior to joining Oportun, Mr. Jenkins was the Head of Global Consumer Operations Functions at Citigroup Inc., or Citi, from April 2015 to November 2016. In his prior role, Mr. Jenkins served as the Cards Chief Operations Officer at Citi from July 2011 to April 2015. From September 1999 to July 2011, Mr. Jenkins held various leadership roles of increasing scope and responsibility within consumer operations at Citi. Prior to Citi, Mr. Jenkins worked at First USA/Bank One's Cardmember Service team from September 1995 to September of 1999 in various capacities, most recently as the Chief Finance Officer and Director of Business Analytics. Mr. Jenkins also served in the U.S. Army from 1988 to 1992, where he worked as an Intelligence Analyst and Spanish Linguist. Mr. Jenkins received a B.A. in Economics, summa cum laude, from the University of Texas at Austin.

Non-Employee Directors

The Honorable Aida M. Alvarez has served as a member of our board of directors since August 2011. In addition to serving on our board of directors, Ms. Alvarez has served as member of the board of directors of HP Inc. since 2016, K12 Inc. since 2017 and Zoosk, Inc. since 2014. Ms. Alvarez was the former Administrator of the U.S. Small Business Administration and was a member of President Clinton's Cabinet from 1997 to 2001.

From 1993 to 1997, Ms. Alvarez was the founding Director of the Office of Federal Housing Enterprise Oversight. Prior to 1993, she was a vice president in public finance at First Boston Corporation, an investment bank, and Bear Stearns & Co., Inc., an investment bank. She also previously served on the board of directors of Walmart Inc., PacifiCare Health Systems, Union Bank, N.A. and UnionBanCal Corporation. Ms. Alvarez received a B.A. in English literature from Harvard College, as well as honorary doctorates from Bethany College, Iona College, Mercy College and the Inter-American University of Puerto Rico. Ms. Alvarez was elected to serve on the Harvard Board of Overseers. We believe Ms. Alvarez's extensive experience in government and public service, investment banking and finance, and her knowledge of our company enables her to make valuable contributions to our board of directors.

Jo Ann Barefoot has served as a member of our board of directors since October 2016. Ms. Barefoot is the founder and CEO of Barefoot Innovation Group and has been the CEO since April 2012. Ms. Barefoot was a Senior Fellow at the John F. Kennedy School of Government's Mossovar-Rahmani Center for Business & Government at Harvard University from July 2015 to June 2017. Ms. Barefoot also serves as a consultant to a number of private consumer finance companies, and invests and advises fintech startups. She served on the Consumer Advisory Board of the Consumer Financial Protection Bureau, and currently serves as chair of the board of the Center for Financial Services Innovation and serves on the board of the National Foundation for Credit Counseling. Ms. Barefoot previously served as the Deputy Comptroller of the Currency, staff of the U.S. Senate Committee on Banking, Housing and Urban Affairs, as Co-Chair of the consulting firm Treliant Risk Advisors, as a Partner and Managing Director at KPMG Consulting and as Director of Mortgage Finance for the National Association of Realtors. Ms. Barefoot received a B.A. in English from the University of Michigan and an M.A. in economics from the George Washington University. We believe that Ms. Barefoot's deep understanding of consumer finance and experience in government and community service provide her with a uniquely diverse perspective that benefits our board of directors.

Louis P. Miramontes has served as a member of our board of directors since October 2014. Mr. Miramontes is a CPA and financial executive. He was a senior partner at KPMG LLP, a public accounting firm, from 1986 to September 2014, where he served in leadership functions, including Managing Partner of the KPMG San Francisco office and Senior Partner KPMG's Latin American Region. Mr. Miramontes was also an audit partner directly involved with providing audit services to public and private companies, which included working with client boards of directors and audit committees regarding financial reporting, auditing matters, SEC compliance and Sarbanes-Oxley regulations. Mr. Miramontes currently serves on the board of directors of Lithia Motors, Inc., and Rite Aid Corporation. Mr. Miramontes received a B.S. in Business Administration from California State University, East Bay, and he is a Certified Public Accountant in the State of California. We believe Mr. Miramontes is qualified to serve on our board of directors due to his professional experience and deep audit and financial reporting expertise.

Carl Pascarella has served as a member of our board of directors since March 2010. Mr. Pascarella is an Executive Advisor at TPG Capital, a leading global private equity firm, and has served in that capacity since August 2005. Mr. Pascarella joined TPG after retiring in 2005 from Visa U.S.A., Inc., a financial services company, where he served as the President and Chief Executive Officer for 12 years. Mr. Pascarella also served as President and CEO of Visa International's Asia-Pacific Region and Director of the Asia-Pacific Regional Board. Prior to joining Visa International, Mr. Pascarella held positions as Vice President of the International Division of Crocker National Bank and Vice President, Metropolitan Banking, at Bankers Trust Company. We believe Mr. Pascarella's leadership background as well as his extensive management experience in our industry enable him to make valuable contributions to our company and our board of directors.

David Strohm has served as a member of our board of directors since February 2007. Mr. Strohm has been affiliated with Greylock Partners, a venture capital firm, since 1980, where he has served as a Partner since January 2001, and previously served as a General Partner from 1983 to 2001. Mr. Strohm currently serves as a director of several private companies. Mr. Strohm was previously also a director of DoubleClick, Inc. from 1997 to 2005, Internet Security Systems, Inc. from 1996 to 2006, SuccessFactors, Inc. from 2001 to 2010,

EMC Corporation from 2003 to October 2015 and VMware, Inc. from 2007 to October 2015. Mr. Strohm received a B.A. from Dartmouth College and an M.B.A. from Harvard Business School. We believe that Mr. Strohm's extensive experience as an investment professional in our industry and as a director of various companies, many of which are publicly traded, enables him to make valuable contributions to our company and our board of directors.

R. Neil Williams has served as a member of our board of directors since November 2017. Mr. Williams has served as Executive Vice President and Chief Financial Officer at Intuit Inc. from January 2008 to February 2018. Prior to joining Intuit, from April 2001 to September 2007, Mr. Williams served as Executive Vice President of Visa U.S.A., Inc. and from November 2004 to September 2007, he served as Chief Financial Officer. During the same period, Mr. Williams held the dual role of Chief Financial Officer for Inovant LLC, Visa's global IT organization. He has been an independent director of RingCentral, Inc. since March 2012 and Amyris, Inc. since May 2013. His previous banking experience includes senior financial positions at commercial banks in the Southern and Midwestern regions of the United States. Mr. Williams, a certified public accountant, received his bachelor's degree in business administration from the University of Southern Mississippi. We believe that Mr. Williams's professional experience in the areas of finance, accounting and audit oversight enables him to make valuable contributions to our company and our board of directors.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Board Composition

In accordance with our amended and restated certificate of incorporation, immediately after this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- The Class I directors will be Jo Ann Barefoot and and their terms will expire at the annual general meeting of stockholders to be held in 2020;
- The Class II directors will be Aida Alvarez, David Strohm and Louis Miramontes and their terms will expire at the annual general meeting of stockholders to be held in 2021; and
- The Class III directors will be Carl Pascarella, Neil Williams and Raul Vazquez and their terms will expire at the annual general meeting of stockholders to be held in 2022.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

The division of our board of directors into three classes with staggeredthree-year terms may delay or prevent a change of our management or a change in control.

The primary responsibilities of our board of directors are to provide oversight, strategic guidance, counseling and direction to our management. Our board of directors meets on a regular basis and additionally as required. Our board of directors currently consists of seven directors. The members of our board of directors were elected in compliance with the provisions of our amended and restated certificate of incorporation and a voting agreement among certain of our stockholders. The voting agreement will terminate upon the closing of this offering and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors. Our amended and restated certificate of incorporation to become effective upon the closing of this offering will permit our board of directors to establish by resolution the authorized

number of directors. Each director serves until the expiration of the term for which such director was elected or appointed, or until such director's earlier death, resignation or removal. At each annual meeting of stockholders, directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our amended and restated certificate of incorporation provides that the authorized number of directors may be changed only by a resolution of the board of directors.

Director Independence

Upon the completion of this offering, we anticipate that our common stock will be listed on the Nasdaq Global Market. Under the listing requirements and rules of the Nasdaq Stock Market, independent directors must comprise a majority of a listed company's board of directors within 12 months after its initial public offering. In addition, the rules of the Nasdaq Stock Market require that, subject to specified exceptions and phase-in periods following its initial public offering, each member of a listed company's audit committee, compensation and governance and nominating committees be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Under the rules of the Nasdaq Stock Market, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

To be considered to be independent for purposes ofRule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of our audit committee, our board of directors, or any other board committee: (1) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries or (2) be an affiliated person of the listed company or any of its subsidiaries.

Our board of directors has undertaken a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that all of our directors, except Raul Vazquez, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC, and the listing requirements and rules of the Nasdaq Stock Market. In making this determination, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director. Our board of directors also determined that Jo Ann Barefoot, Louis P. Miramontes and R. Neil Williams, who are members of our audit and risk committee, upon the completion of this offering, satisfy the independence standards for the audit committee established by applicable SEC rules and the listing standards of the Nasdaq Stock Market and Rule 10A-3 of the Exchange Act. Our board of directors has determined that each of Aida M. Alvarez, Carl Pascarella and David Strohm, who are members of our compensation and leadership committee, upon the completion of this offering, is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. Each member of the compensation and leadership committee is independent within the meaning of the applicable listing standards, is a non-employee director and is free from any relationship that would interfere with the exercise of his or her independent judgment.

Board Committees

Our board of directors has established an audit and risk committee, a compensation and leadership committee, a nominating, governance and social responsibility committee and a credit risk and finance committee. Our board of directors may establish other committees to facilitate the management of our business. The composition and functions of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Audit and Risk Committee

Our audit and risk committee consists of Jo Ann Barefoot, Louis P. Miramontes and R. Neil Williams. The chair of our audit and risk committee is Mr. Miramontes, who our board of directors has determined is an "audit committee financial expert" as that term is defined under the SEC rules implementing Section 407 of the Sarbanes-Oxley Act of 2002, and possesses financial sophistication, as defined under the listing standards of the Nasdaq Stock Market. Our board of directors has also determined that each member of our audit and risk committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our board of directors has examined each audit and risk committee member's scope of experience and the nature of their experience in the corporate finance sector.

The primary purpose of the audit and risk committee is to discharge the responsibilities of our board of directors with respect to our accounting, financial and other reporting and internal control practices and to oversee our independent registered public accounting firm. Specific responsibilities of our audit and risk committee include:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for the receipt, retention and treatment of complaints received by us anonymously about questionable accounting or audit matters;
- reviewing our financial statements and critical accounting policies, practices and estimates;
- reviewing the scope, adequacy and effectiveness of our internal controls over financial reporting;
- reviewing our policies on risk assessment and risk management;
- considering and approving or disapproving any related-party transactions;
- obtaining and reviewing a report by the independent registered public accounting firm that describes our internal quality-control procedures, any material issues with such procedures, as well as any steps taken to deal with the issues when required by applicable law; and
- approving (or, as permitted, pre-approving) all audit and all permissible non-audit services to be performed by the independent registered public accounting firm.

Compensation and Leadership Committee

Our compensation and leadership committee, or the compensation committee, consists of Aida M. Alvarez, Carl Pascarella and David Strohm. The chair of our compensation committee is Mr. Strohm.

The primary purpose of our compensation committee is to discharge the responsibilities of our board of directors to oversee our compensation policies, plans and programs and to review and determine the compensation to be paid to our executive officers, directors and other senior management, as appropriate. Specific responsibilities of our compensation committee include:

- reviewing and approving, or recommending that our board of directors approve, the compensatory arrangements with our executive officers and other senior management;
- reviewing and recommending to our board of directors the compensation of our directors;

- administering our equity award plans, compensation plans and similar programs;
- selecting independent compensation consultants and assessing whether there are any conflicts of interest with any of the committee's compensation advisers;
- planning for succession to the offices of our executive officers and making recommendations to our board of directors with respect to the selection of appropriate individuals to succeed to these positions;
- evaluating and approving compensation plans and programs and evaluating and approving the modification or termination of our existing plans and programs; and
- establishing and reviewing general policies relating to compensation and benefits of our employees and evaluating our overall compensation strategy.

Nominating, Governance and Social Responsibility Committee

Our nominating, governance and social responsibility committee consists of Aida M. Alvarez, Louis P. Miramontes and David Strohm. The chair of our nominating, governance and social responsibility committee is Ms. Alvarez. Specific responsibilities of our nominating, governance and social responsibility committee include:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our board of directors;
- reviewing the performance of our board of directors, including committees of the board of directors;
- considering and making recommendations to our board of directors regarding the composition of our board of directors and its committees;
- developing and making recommendations to our board of directors regarding corporate governance policies and matters; and
- overseeing and reviewing our policies, processes, procedures and strategies with respect to matters of corporate social responsibility, responsible lending practices, government relations and environmental sustainability and other social and public matters of significance to the company.

Credit Risk and Finance Committee

Our credit risk and finance committee consists of Carl Pascarella, Jo Ann Barefoot and R. Neil Williams. The chair of our credit risk and finance committee is Mr. Williams. Specific responsibilities of our credit risk and finance committee include:

- reviewing the quality of our credit portfolio and the trends affecting that portfolio through the review of selected measures of credit quality and trends and such other information as it deems appropriate;
- overseeing the effectiveness and administration of, and compliance with, our credit, pricing and collections policies through the review of our processes and reports, as appropriate;
- reviewing the adequacy of the allowance for credit losses;
- overseeing our credit and pricing risk and making recommendations to management and our board of directors regarding such risks;
- reviewing periodically with management our historical and projected compliance with the covenants and restrictions arising under our financial obligations and commitments;
- assess and make recommendations to our board of directors regarding funding acquisitions, borrowing and lending strategy to meet profitability objectives; and
- reviewing and making recommendations to our board of directors regarding financial transactions and commitments, including equity and debt financings, capital expenditures and financing arrangements.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Role of the Board in Risk Oversight

The audit and risk committee of our board of directors is primarily responsible for overseeing our risk management processes on behalf of our board of directors. Going forward, we expect that the audit and risk committee and credit risk and finance committee will receive reports from management and our company's internal risk committees on at least a quarterly basis regarding our assessment of risks. In addition, the audit and risk committee and credit risk and finance committee report regularly to our board of directors, which also considers our risk profile. The credit risk and finance committee, audit and risk committee and our board of directors focus on the most significant risks we face and our general risk management strategies. While our board of directors oversees our risk management, management is responsible for day-to-day risk management processes. Our board of directors expects management and our company's internal risk committees to consider risk and risk management in each business decision, to proactively develop and monitor risk management strategies and processes for day-to-day activities and to effectively implement risk management strategies adopted by our credit risk and finance committee, audit and risk committee and board of directors. We believe this division of responsibilities is the most effective approach for addressing the risks we face and that our board of directors' leadership structure, which also emphasizes the independence of our board of directors in its oversight of its business and affairs, supports this approach.

Code of Business Conduct

Effective upon the closing of this offering, we have adopted a code of business conduct that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Following the closing of this offering, the code of business conduct will be available on our website at *www.oportun.com*. We intend to disclose any amendments to the code of business conduct, or any waivers of its requirements, on our website to the extent required by the applicable rules and exchange requirements. The inclusion of our website address in this prospectus does not incorporate by reference the information on or accessible through our website into this prospectus.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee has ever been an officer or employee of our company. None of our executive officers serve, or have served during the last fiscal year, as a member of the board of directors, compensation committee or other board committee performing equivalent functions of any entity that has one or more executive officers serving as one of our directors or on our compensation committee.

Non-Employee Director Compensation

Our board of directors has granted equity awards from time to time to our non-employee directors as compensation for their service as directors. During 2018, we did not pay any fees or pay any other non-equity compensation to our non-employee directors. Directors may be reimbursed for travel, food, lodging and other expenses directly related to their activities as directors. Directors are also entitled to the protection provided by their indemnification agreements and the indemnification provisions in our current certificate of incorporation and bylaws, as well as the certificate of incorporation and bylaws that will become effective immediately upon the completion of this offering. During 2018, one director, Raul Vazquez, our Chief Executive Officer, was an employee. Mr. Vazquez's compensation is discussed in "Executive Compensation."

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The table below lists the aggregate number of shares and additional information with respect to outstanding option awards held by each of our non-employee directors as of December 31, 2018.

Director	Number of Shares Subject to Outstanding Stock Options
Aida M. Alvarez	280,000
Jo Ann Barefoot	200,000
Jules Maltz(1)	—
Louis P. Miramontes	200,000
Carl Pascarella	193,750
David Strohm	—
R. Neil Williams	200,000

(1) Mr. Maltz resigned as a director effective June 6, 2019.

Outside Director Compensation Policy

On June 6, 2019, our board of directors adopted a new compensation policy for oumon-employee directors. This policy was developed with input from FW Cook regarding practices and compensation level at comparable companies. It is designed to attract, retain, and reward non-employee directors.

Under this director compensation policy, each non-employee director will receive the cash and equity compensation for board services described below. We also will continue to reimburse our non-employee directors for reasonable, customary, and documented travel expenses to board meetings.

Cash Compensation

Effective from April 1, 2019 through the completion of this offering, non-employee directors will be entitled to receive the following cash compensation, payable quarterly in arrears on a prorated basis:

- $32,000 per year for service as a board member;
- $35,000 per year for service as a lead director;
- $16,000 per year for service as chair of the audit and risk committee;
- $8,000 per year for service as a member of the audit and risk committee;
- $12,000 per year for service as chair of the compensation committee;
- $6,000 per year for service as a member of the compensation committee;
- $12,000 per year for service as chair of any other committee; and
- $6,000 per year for service as a member of any other committee.

Equity Compensation

Effective from March 31, 2019 through the completion of this offering, each non-employee director automatically will receive an annual award of RSUs, covering a number of shares of our common stock having a grant date fair value (determined in accordance with GAAP) of $60,000, rounded to the nearest whole share. The lead director will receive an additional annual award of RSUs covering a number of shares of our common stock having a grant date fair value (determined in accordance with GAAP) of $15,000, rounded to the nearest whole share. The annual awards will vest on a quarterly basis, subject to the non-employee director continuing to provide services to us through the applicable vesting date.

On June 6, 2019, our Board of Directors also adopted a new compensation policy for our non-employee directors to take effect upon the completion of this offering.

Cash Compensation

Following the completion of this offering, non-employee directors will be entitled to receive the following cash compensation for their services, payable quarterly in arrears on a prorated basis:

- $40,000 per year for service as a board member;
- $25,000 per year for service as a lead independent director;
- $20,000 per year for service as chair of the audit and risk committee;
- $10,000 per year for service as a member of the audit and risk committee;
- $15,000 per year for service as chair of the compensation committee;
- $7,500 per year for service as a member of the compensation committee;
- $15,000 per year for service as chair of any other committee; and
- $7,500 per year for service as a member of any other committee.

Equity Compensation

Following the completion of this offering, each non-employee director automatically will receive, on the date of each annual meeting of the Company's stockholders following the effective date of the policy, an annual award of RSUs covering a number of shares of our common stock having a grant date fair value (determined in accordance with GAAP) of $125,000, rounded to the nearest whole share. The lead director will receive an additional annual award of RSUs covering a number of shares of our common stock having a grant date fair value (determined in accordance with GAAP) of $31,250, rounded to the nearest whole share. The annual awards will vest on the one-year anniversary of the grant date of the annual awards or, if earlier, the day before our next annual meeting of stockholders that follows the grant date of the annual awards, subject to the non-employee director continuing to provide services to us through the applicable vesting date.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This compensation discussion and analysis addresses the material components of our executive compensation program for the fiscal year ended December 31, 2018 for our named executive officers, or NEOs.

Our NEOs for fiscal year 2018 are as follows:

Raul Vazquez, our Chief Executive Officer;

Jonathan Coblentz, our Chief Financial Officer and Chief Administrative Officer;

Patrick Kirscht, our Chief Credit Officer;

Matthew Jenkins, our Chief Operations Officer and General Manager, Personal Loans; and

Joan Aristei, our General Counsel and Chief Compliance Officer.

We provide an overview of our compensation philosophy, the objectives of our executive compensation program and each compensation component that we provide our executive officers. Additionally, we explain the approach and rationale taken by our compensation committee to arrive at the compensation policies and decisions relating to executive officers during 2018.

Governance and Compensation Policies

We have adopted robust governance and compensation policies and practices, including those listed below.

What We Do	What We Don't Do
✓ Maintain compensation committee independence	× No excessive executive fringe benefits or perquisites
✓ Solicit advice from an independent compensation consultant	× No special executive retirement program
✓ Use multi-year vesting for all executive officer equity awards	× No hedging or pledging of Company stock
✓ Select peer companies that we compete with for executive talent, have a similar business or are of similar size as us, and review their pay practices	× No multi-year pay guarantees within employment agreements
✓ Tie executive bonuses to meeting multiple key corporate objectives	× No single trigger change in control arrangements
✓ Provide compensation mix that emphasizes pay for performance	× No tax gross-ups or other reimbursements for any tax liability as a result of the application of Section 280G, 4999 or 409A of the Code

Oversight and Design of our Compensation Program

Compensation Philosophy and Objectives

We operate in a highly competitive and rapidly evolving market, and we expect competition among companies in our market to continue to increase. Our ability to compete and succeed in this environment is directly correlated to our ability to recruit, incentivize and retain talented individuals. We are guided by certain overarching values:

- Commitment to our mission;

- Focus on superior corporate results and shareholder value creation, with appropriate consideration of risk; and
- Fostering a performance-based culture, where rewards are distributed based upon results-focused goals.

Consistent with our compensation philosophy, the primary goals of our executive compensation programs are to:

- Attract, motivate and retain highly qualified and experienced executives who can execute our business plans in a fast-changing, competitive landscape;
- Recognize and reward our executive officers fairly for achieving or exceeding rigorous corporate and individual objectives; and
- Align the long-term interests of our executive officers with those of our customers and stockholders.

Role of the Compensation Committee

As described above, the compensation committee is responsible for overseeing our compensation programs and policies, including our equity incentive plans. Our compensation committee operates under a written charter adopted and approved by our board of directors, under which our board retains concurrent authority with our compensation committee to approve compensation-related matters.

Each year, the compensation committee reviews and approves compensation decisions as they relate to our NEOs and other senior executive officers, including our CEO. The compensation committee initially establishes a framework by engaging in a baseline review of our current compensation programs, together with its independent compensation consultant and management, to ensure that they remain consistent with our business requirements and growth objectives. In this review, the independent compensation consultant is also asked to provide perspective on changing market practices as to compensation programs, with a particular focus on our identified peer group and other companies with whom we compete directly for talent, as discussed below under “Role of Compensation Consultants” and “Use of Competitive Market Data.” Following this review, the compensation committee considers the recommendations of our CEO, as discussed below under “Role of Management.” The compensation committee also manages the annual review process of our CEO, in cooperation with our lead director, in which all members of the board are asked to participate and provide perspective, resulting in a compensation committee recommendation to the full board regarding individual compensation adjustments for our CEO. As part of this review of the compensation of our NEOs and other senior executive officers, the compensation committee considers several factors, including:

- our corporate growth and other elements of financial performance;
- individual performance and contributions to our business objectives;
- the executive officer’s experience and scope of duties;
- the recommendations of our CEO and other members of our management team;
- retention risk;
- internal pay equity; and
- an executive’s existing equity awards and stock holdings, and the potential dilutive effect of new equity awards on our stockholders.

Our compensation committee does not currently have any formal policies for allocating compensation amongshort-term and long-term compensation or among cash and non-cash compensation. Instead, our compensation committee members rely on their judgment and extensive experience serving on the boards of publicly traded companies to establish an annual target total direct compensation opportunity for each NEO that

they believe will best achieve the goals of our executive compensation program and our short-term and long-term business objectives. The compensation committee retains flexibility to review our compensation structure periodically as needed to focus on different business objectives.

Role of Management

Our CEO works closely with the compensation committee in determining the compensation of our NEOs (other than his own) and other executive officers. Each year, our CEO reviews the annual performance of our NEOs and other executive officers and makes recommendations to the compensation committee (except as it relates to his own performance and compensation) regarding individual compensation adjustments, promotions, bonus pool funding, level of achievement of corporate goals and annual incentive plan payouts. Our CEO also identifies and recommends corporate and individual performance objectives for our annual incentive plan for approval by the compensation committee based on our business plan and strategic objectives for the relevant fiscal year, and makes recommendations on the size, frequency and terms of equity incentive awards and new hire compensation packages. These recommendations from our CEO are often developed in consultation with members of his senior management team, including our CFO, Chief People Officer, and General Counsel and Chief Compliance Officer.

In certain situations, our compensation committee may elect to delegate a portion of its authority to our CEO or a subcommittee. Our compensation committee has delegated to our CEO the authority to make employment offers to executive officer candidates at the senior vice president level without seeking the approval of the compensation committee. In addition, our compensation committee has delegated to a subcommittee, made up of our CEO, CFO, and General Counsel and Chief Compliance Officer, the authority to approve certain option grants to employees at and below the senior vice president level.

At the request of the compensation committee, our CEO typically attends a portion of each compensation committee meeting, including meetings at which the compensation committee's compensation consultant is present. From time to time, various members of management and other employees, as well as outside legal counsel and consultants retained by management, attend compensation committee meetings to make presentations and provide financial and other background information and advice relevant to compensation committee deliberations. Our CEO and other NEOs may not participate in, or be present during, any deliberations or determinations of our compensation committee regarding their compensation or individual performance objectives.

Role of Compensation Consultants

The compensation committee has the authority under its charter to retain the services of one or more external advisors, including compensation consultants, legal counsel, accounting, and other advisors, to assist it in performance of its duties and responsibilities. The compensation committee makes all determinations regarding the engagement, fees, and services of these external advisors, and any such external advisor reports directly to the compensation committee.

Since 2016, the compensation committee has retained Frederic W. Cook & Co., Inc., or FW Cook, as its independent compensation consultant to provide continued support and advisory services to the compensation committee as it relates to our compensation program. FW Cook complies with the definition of independence under the Dodd-Frank Act and other applicable SEC and exchange regulations. Since 2016, FW Cook has been retained primarily to review our compensation peer group and to provide a competitive assessment of our executive and non-employee director compensation programs. FW Cook performs no other services for us other than its work for the compensation committee.

Separately, in mid-2018 the Company engaged Willis Towers Watson, or WTW, to conduct a competitive assessment for our CEO and his direct reports, including our NEOs, develop long-term incentive compensation

guidelines based on competitive market data, and recommend share reserve levels for our equity incentive plans. WTW's recommendations were shared with the compensation committee to inform their deliberations concerning 2018 annual refresh equity grants. WTW complies with the definition of independence under the Dodd-Frank Act and other applicable SEC and exchange regulations.

Use of Competitive Market Data

We strive to attract and retain the most highly qualified executive officers in an extremely competitive market. Accordingly, our compensation committee believes that it is important when making its compensation decisions to be informed as to the competitive market for executive talent, including the current practices of comparable public companies. Consequently, our compensation committee periodically reviews market data for each executive officer's position, as described below.

The compensation committee used a peer group of companies, developed with the assistance of FW Cook, as a reference point in making 2018 executive compensation decisions. Because we are uniquely situated in both the financial services and technology industries, the number of directly comparable companies in terms of business operations and scope are limited. This peer group was selected among publicly-traded companies (i) with comparable total revenue and market capitalization in related industries (i.e., consumer finance, software and services), or (ii) that have similar product offerings. In September 2016, the compensation committee approved the 11 companies set forth below as our peer group. This same group was used in setting 2018 executive compensation (other than BankRate, which was acquired in 2017):

Bankrate	LendingClub	Q2 Holdings
Envestnet	LendingTree	Regional Management
Financial Engines	OnDeck	Santander Consumer
Green Dot	OneMain	

The compensation analyzed from the peer group is also supplemented with data from multiple executive compensation industry surveys that cover companies with comparable revenue size to us.

For purposes of the equity refresh grants discussed below under the heading "Elements of Executive Compensation and 2018 Compensation Decisions—Long-Term Incentive Compensation," our compensation committee considered compensation data from the above-listed companies and the supplemental survey data. The compensation committee also considered equity grant compensation data for the following additional Bay Area companies with whom we compete for talent:

Box	Elevate Credit	Pivotal Software
Cloudera	Ellie Mae	Prosper Marketplace
Coupa Software	Enova	SLM Corporation
CURO Group Holdings	GreenSky	Square
DocuSign	Okta	Twilio

As of July 2018, the combined 2018 peer group companies (including the additional Bay Area companies listed above) had median total revenues of approximately $544 million and a median workforce of approximately 1,448 employees. The compensation data from the peer group and surveys assist the compensation committee by providing a reference point in calibrating the appropriate compensation levels and program design, but are not determinative factors in setting our executives' compensation. Moreover, our compensation committee does not engage in benchmarking to a specific percentile in the range of comparative data for each individual or for each component of compensation. Instead, our compensation committee, taking into consideration the factors described above, relied on the business experience of its members and on the recommendations of FW Cook and management to craft compensation packages appropriate for our executives.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Elements of Executive Compensation and 2018 Compensation Decisions

The key components of total compensation opportunity for each executive officer set by the compensation committee annually are short-term cash compensation (annual base salary and annual incentive award) and long-term equity incentive compensation (stock options and RSUs). The compensation committee generally allocates between total cash compensation and equity compensation in a way that substantially links executive compensation to corporate performance and strikes a balance between our short-term and long-term strategic goals. A significant portion of our NEOs' total direct compensation opportunity is comprised of "at-risk" compensation in the form of performance-based bonus opportunities and equity awards in order to align the NEOs' incentives with the interests of our stockholders and our corporate goals. We also provide our NEOs with certain severance and change in control benefits, as well as other benefits generally available to all our employees, including retirement benefits under our 401(k) plan and participation in our employee benefit plans.

Base Salaries

Base salary is designed to be a competitive fixed component that establishes a guaranteed minimum level of cash compensation of our executive officers. Base salaries are initially set through arm's-length negotiation at the time of hiring, taking into account level of responsibility, qualifications, experience, prior salary level and competitive market data. Base salaries are then reviewed on an annual basis by the compensation committee and salary adjustments may be made based on factors discussed above under "Oversight and Design of our Compensation Program."

In April 2018, Ms. Aristei's salary was increased from $315,000 to $325,000 in connection with her assumption of the role of General Counsel, in addition to her duties as Chief Compliance Officer. In August 2018, our compensation committee reviewed the base salaries of our NEOs, taking into consideration a competitive market analysis prepared by its compensation consultant, the recommendations of our CEO (with respect to NEOs other than the CEO), and the other factors described above. Following this review, our compensation committee determined that adjustments were necessary to maintain the competitiveness of our NEO's base salaries and, consequently, decided to increase their base salaries from their 2017 levels effective as of September 1, 2018, as follows:

	2017 Annual Base Salary ($)	2018 Annual Base Salary ($)	% Increase
Raul Vazquez	450,000	481,000	6.9
Jonathan Coblentz	322,000	340,000	5.6
Patrick Kirscht	378,000	400,000	5.8
Matthew Jenkins	325,000	360,000	10.8
Joan Aristei	315,000	340,000	7.9

Annual Incentive Plan

Each of our NEOs were eligible to participate in our annual incentive plan for 2018. This performance-based cash compensation was designed to reward the achievement of annual corporate performance relative to pre-established goals, as well as individual performance, contributions and strategic impact.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The compensation committee established target bonuses for each executive officer, denominated as a percentage of base salary, which were set at the same percentage of base salary for 2018 as in 2017.

	2018 Target Annual Bonus Opportunity (as a percent of base salary)	($)(1)
Raul Vazquez	100%	481,000
Jonathan Coblentz	65%	221,000
Patrick Kirscht	65%	260,000
Matthew Jenkins	65%	234,000
Joan Aristei	65%	221,000

For 2018, the compensation committee approved the four corporate performance goals and their respective weightings set forth below. In selecting these corporate performance goals, our compensation committee believed that they were appropriate drivers for our business as they provided a balance as between growing our business and strengthening our financial position, which enhance stockholder value. Periodically throughout the year, the compensation committee may revise corporate performance goals and weightings for annual incentive awards based on our business priorities and annual operating plan; however, no revisions were made in 2018. The table below also shows the level of achievement in 2018 for each goal as determined by the compensation committee. The resulting overall weighted achievement related to corporate performance goals was 109% of target.

Performance Goal	2018 Weight	Target Achievement
Managed Principal Balance ($M)(1)	25%	$ 1,680
Active Customers	25%	691,284
Total Revenue ($M)	30%	$ 491
Net Income as Percentage of Total Revenue	20%	23.0%
Total	100%	

(1) Represents total principal balance of receivables under management as of year-end.

Individual annual incentive bonus goals and achievement for our NEOs other than our CEO vary depending on our strategic corporate initiatives and each executive officer's responsibilities. While not exhaustive, below are certain key factors that the compensation committee, in consultation with our CEO, considered when determining the individual component of the annual bonus.

- Our ability to improve and maintain our favorable credit agency ratings;
- Improvements to functional finance performance and budgeting processes, and increased organizational effectiveness and efficiency;
- Developments to our proprietary risk model and refinement of our credit data and analytics capabilities;
- Enhancements to retail organizational structure, talent, processes and controls and continued expansion of retail locations;
- Expansion of our mobile platform into new jurisdictions and other enhancements to our technology- enabled solutions; and
- Increased cross-functional partnerships between our business leaders and legal department, and enhanced regulatory support.

The annual incentive payouts were weighted 75% on corporate performance and 25% on attainment of individual goals for all of our NEOs.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

After assessing the company's and each NEO's performance for the year, the compensation committee may adjust the actual annual incentive payouts for our executives up or down in their discretion, but no such discretionary adjustments were made for the 2018 annual incentive bonus awards.

As a result of the compensation committee's performance review, the following cash bonuses were awarded to each of our executives for 2018:

	Target Bonus ($)	Corporate Achievement (% of Target)	Individual Achievement (% of Target)	Bonus Payout as % of Target	Bonus Amount ($)
Raul Vazquez	481,000	108.97%	109.0%	109.0%	$ 524,182
Jonathan Coblentz	221,000	108.97%	109.0%	109.0%	$ 240,840
Patrick Kirscht	260,000	108.97%	109.0%	109.0%	$ 283,842
Matthew Jenkins	234,000	108.97%	109.0%	109.0%	$ 255,007
Joan Aristei	221,000	108.97%	115.0%	110.5%	$ 244,155

Long-Term Incentive Compensation

Our compensation committee believes long-term incentive compensation is an effective means for focusing our NEOs on driving increased stockholder value over a multi-year period and motivates them to remain employed with us. Currently, our compensation committee uses equity awards in the form of stock options and restricted stock units, or RSUs, to deliver the annual long-term incentive compensation opportunities to our NEOs and to address special situations as they may arise from time to time.

Our compensation committee considers stock options to be inherently performance-based, and automatically link executive pay to stockholder return, because the executive derives value from a stock option only if our stock price increases. As part of a balanced compensation strategy, our compensation committee also awards RSUs to help us to attract, motivate and retain our NEOs.

In August 2018, in connection with our 2017 annual review process and performanceyear-to-date, we granted refresh equity grants of RSUs to NEOs and certain other executives. These RSU grants provide for a four-year vesting schedule, with 25% vesting on each anniversary of the vesting commencement date. In determining the amount of such grants, the compensation committee considered compensation data with respect to the 2018 peer group, as well as the expanded Bay Area group of consumer finance and fintech/technology companies identified above under "Oversight and Design of our Compensation Program—Use of Competitive Market Data" and granted RSUs at a level comparable to the median annual equity grant values of the combined peer group.

The compensation committee has not established a formal policy for equity award grants to our NEOs or other employees. Historically, equity awards have been granted in connection with an executive's initial employment or promotion, and thereafter on a periodic basis (generally annually) in order to retain and reward our NEOs based on factors such as individual performance and strategic impact, retention goals and competitive pay practices. The compensation committee generally determines the size and mix of equity awards to our NEOs in consultation with our CEO (except with respect to his own awards) and based on factors discussed above under "Oversight and Design of our Compensation Program." The compensation committee intends to continue to review the existing equity holdings of our NEOs, including the percentage of equity awards that are vested or will become vested as a result of our offering, as well as other factors, when considering advisability of future equity grants to our NEOs.

Employment and Change in Control Arrangements

We have entered into at-will employment offer letters with each of our NEOs that were approved by the compensation committee and our board of directors. In addition, we provide each NEO with the opportunity to

receive certain severance payments and benefits in the event of a termination of employment under certain circumstances, including in connection with a change of control. The compensation committee generally believes that that severance protection payments and benefits we offer are necessary to provide stability among our executive officers, serve to focus our executive officers on our business operations, and avoid distractions in connection with a potential change in control transaction or period of uncertainty.

Our compensation committee periodically reviews the severance and change in control payments and benefits that we provide, including by reference to competitive market data, to ensure they remain appropriately structured and at reasonable levels. In 2018, our compensation committee worked with FW Cook to analyze and reassess such arrangements with our NEOs against our peer groups in connection with this anticipated offering, also consulted with our CEO. Following this review, our compensation committee recommended that we adopt a single executive severance and change in control policy covering our NEOs and other executive officers to promote internal consistency and fairness, align our practices with our peers and incorporate best practices. The severance and change in control policy for executives, or executive severance policy, was adopted by our board of directors in November 2018, and each of our NEOs have also subsequently entered into new offer letter agreements with us that supersede their pre-existing arrangements and incorporate the terms of the executive severance policy.

To align our severance pay practices with our peers, among other changes, we implemented the following new terms as part of our new executive severance policy:

- the cash severance benefits for a change in control related termination for all our NEOs will include a target bonus multiple that aligns with the base salary severance benefit period,
- the cash severance benefit for our NEOs other than our CEO were increased to nine months (less than five years of service) or 12 months (five or more years of service),
- a COBRA premium benefit period was added for our NEOs other than the CEO and for all NEOs the COBRA benefit period was aligned with their applicable cash severance period, and
- incorporated a “280G best-after-tax” cutback provision.

For additional information on the employment arrangements and potential post-employment payments to our NEOs, see “—Employment, Severance and Change in Control Agreements” and “—Potential Payments and Benefits Upon Termination or Change in Control” below.

401(k) Plan and Employee Benefits

During 2018, all full-time employees in the United States, including the NEOs, were eligible to participate in the Company’s 401(k) plan, a tax qualified retirement plan (with an employer match up to 4% of eligible contributions). Other than the 401(k) plan, we do not provide defined benefit pension plans or defined contribution retirement plans to the NEOs or other employees.

We also offer a number of benefit programs to ourfull-time employees, including our NEOs, in the United States. These benefits include medical, vision and dental insurance, health and dependent care flexible spending accounts, wellness programs, short-term and long-term disability insurance, accidental death and dismemberment insurance, basic life insurance coverage and business travel insurance. Full-time and part-time employees in the United States are eligible to receive paid parental leave.

Accounting Considerations

We recognize a non-cash charge to earnings for accounting purposes for equity awards. We expect that our compensation committee will continue to review and consider the accounting impact of equity awards in addition to considering the impact for dilution and shares eligible for future sale when deciding the amounts and terms of equity grants.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Deductibility of Executive Compensation

Under Section 162(m) of the Internal Revenue Code, or Section 162(m), compensation paid to any publicly held corporation's "covered employees" that exceeds $1 million per taxable year for any covered employee is generally non-deductible.

However, Section 162(m) provides a reliance period exception, pursuant to which the deduction limit under Section 162(m) does not apply to certain compensation paid (or in some cases, granted) pursuant to a plan or agreement that existed during the period in which the corporation was not publicly held, subject to certain requirements and limitations. Under Section 162(m), this reliance period ends upon the earliest of the following: (i) the expiration of the plan or agreement; (ii) the material modification of the plan or agreement; (iii) the issuance of all employer stock and other compensation that has been allocated under the plan; or (iv) the first meeting of stockholders at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the corporation's initial public offering occurs. However, the reliance period exception under Section 162(m) may be repealed or modified in the future as a result of certain changes that were made to Section 162(m) pursuant to the Tax Cuts and Jobs Act.

Compensation paid to each of our "covered employees" in excess of $1 million per taxable year generally will not be deductible unless it qualifies for the reliance period exception under Section 162(m). Because of certain ambiguities and uncertainties as to the application and interpretation of Section 162(m), as well as other factors beyond the control of the compensation committee, no assurance can be given that any compensation paid by us will qualify for the reliance period exception under Section 162(m) and be deductible by us in the future.

While they are mindful of the benefit of the full deductibility of compensation, our board of directors and compensation committee believe that we should not be constrained by the availability of tax deductions in a way that could impair our flexibility in compensating our executive officers in a manner that promotes our corporate objectives. Therefore, our board of directors and compensation committee consider the deductibility of compensation, but reserve the right to make compensation decisions based on other factors as well if, in their judgment, such payments are appropriate to attract and retain executive talent or meet other business objectives. Our board of directors and compensation committee also retain the flexibility to modify compensation that was expected to be exempt from the deduction limit under Section 162(m) if it determines that such modifications are consistent with our business needs.

Taxation of Parachute Payments and Deferred Compensation

We do not provide, and have no obligation to provide, any executive officer, including any named executive officer, with a "gross-up" or other reimbursement payment for any tax liability that he or she might owe as a result of the application of Section 280G, 4999, or 409A of the Code. Sections 280G and 4999 of the Code provide that executive officers and directors who hold significant equity interests and certain other service providers may be subject to an excise tax if they receive payments or benefits in connection with a change of control that exceed certain limits prescribed by the Code, and that the employer may forfeit a deduction on the amounts subject to this additional tax. Section 409A of the Code also may impose significant taxes on a service provider in the event that he or she receives deferred compensation that does not comply with the requirements of Section 409A of the Code.

Hedging and Pledging Policies

We have established an insider trading policy, which, among other things, prohibits short sales, engaging in transactions in publicly-traded options (such as puts and calls) and other derivative securities relating to our common stock. This prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding our securities. In addition, our named executive officers are prohibited from pledging any of our securities as collateral for a loan and from holding any of our securities in a margin account.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Risk Assessment

The compensation committee has reviewed our compensation programs to assess whether they encourage our employees to take excessive or inappropriate risks. After reviewing and assessing our compensation philosophy, policies and practices, including the mix of fixed and variable, short-term and long-term incentives and overall pay, incentive plan structures, and the checks and balances built into, and oversight of, each plan and practice, the compensation committee has determined that any risks arising from our compensation programs are not reasonably likely to have a material adverse effect on our company as a whole for the following reasons:

- The fixed (base salary) component of our compensation program is designed to provide income independent of our stock price performance so that our employees will not focus exclusively on short-term stock price performance to the detriment of other important business metrics and the creation of long-term stockholder value.
- The variable (cash bonus and equity) components of compensation are designed to reward both short-term and long-term company performance, which we believe discourages employees from taking actions that focus only on our short-term success.
- Our use of multiple performance objectives in our incentive compensation plans and our use of a single incentive compensation plan for our management team together minimize the risk that might be posed by the short-term variable component of our program.

The compensation committee, with the assistance of FW Cook intends to continue, on anon-going basis, a process of thoroughly reviewing our compensation policies and programs and risk mitigation strategies to discourage imprudent risk-taking activities.

Summary Compensation Table

The following table provides information regarding all compensation awarded to, earned by or paid to our NEOs for the fiscal years ended December 31, 2018 and December 31, 2017.

Name and principal position	Year	Salary ($)	Stock Awards ($)(1)	Option Awards(1) ($)	Non-Equity Incentive Plan Compensation(2) ($)	All Other Compensation(3) ($)	Total ($)
Raul Vazquez	2018	460,334	3,500,000	—	524,182	18,500	4,503,016
Chief Executive Officer	2017	450,000	—	—	415,350	10,794	876,144
Jonathan Coblentz	2018	326,500	1,100,003	—	240,840	9,747	1,678,590
Chief Financial Officer and Chief Administrative Officer	2017	322,000	—	—	181,515	10,800	514,315
Patrick Kirscht	2018	383,500	1,500,001	—	283,342	22,337	2,191,014
Chief Credit Officer	2017	378,000	—	—	231,511	10,794	620,305
Matthew Jenkins	2018	333,750	1,250,001	—	255,007	—	1,841,675
Chief Operations Officer and General Manager, Personal Loans							
Joan Aristei	2018	321,250	750,001	—	244,155	16,363	1,333,852
General Counsel and Chief Compliance Officer	2017	302,358	280,120	313,831	174,214	6,676	1,077,199

(1) These columns reflects the aggregate grant date fair value of options and RSUs measured pursuant to FASB ASC 718 without regard to forfeitures. The assumptions used in calculating the grant date fair value of these awards are set forth in Note 2 to our consolidated financial statements included in this prospectus. These amounts do not reflect the actual economic value that may be realized by the named executive officer.

(2) Bonuses represent amounts paid under our annual incentive plan.
(3) Amounts included in column represent 401(k) employer matching contributions.

Grants of Plan-Based Awards in Fiscal Year 2018

The following table provides information regarding each grant of a plan-based award made to an NEO under any plan during the fiscal year ended December 31, 2018.

Name	Type of Award	Grant Date	Estimated Future Payout Under Non-Equity Incentive Plan Awards(1) ($)	All Other Stock Awards: Number of Shares or Units (#)	Grant-Date Fair Value of Stock and Option Awards(2) ($)
Raul Vazquez	Annual Cash Incentive	—	481,000	—	—
	RSU	8/30/2018	—	1,291,513	3,500,000
Jonathan Coblentz	Annual Cash Incentive	—	221,000	—	—
	RSU	8/30/2018	—	405,905	1,100,003
Patrick Kirscht	Annual Cash Incentive	—	260,000	—	—
	RSU	8/30/2018	—	553,506	1,500,001
Matthew Jenkins	Annual Cash Incentive	—	234,000	—	—
	RSU	8/30/2018	—	461,255	1,250,001
Joan Aristei	Annual Cash Incentive	—	221,000	—	—
	RSU	8/30/2018	—	276,753	750,001

(1) Represents the target amount of annual cash incentive compensation for which the executive was eligible to receive under our annual incentive plan. There are no minimum thresholds or maximums.
(2) This column reflects the aggregate grant date fair value of the RSUs measured pursuant to FASB ASC 718, without regard to forfeitures. The assumptions used in calculating the grant date fair value of the awards reported in this column are set forth in Note 2 to our consolidated financial statements included elsewhere in the prospectus. These amounts do not reflect the actual economic value that may be realized by the named executive officer.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Outstanding Equity Awards at 2018 Fiscal Year End

The following table provides information with respect to all outstanding stock options and RSUs held by our NEOs as of December 31, 2018. See also the discussion under the headings "—Employment, Severance and Change in Control Agreements'' and ''—Potential Payments and Benefits Upon Termination or Change in Control'' below for information regarding the impact of certain employment termination scenarios on outstanding equity awards.

		Option Awards				Stock Awards	
Name	Vesting Commencement Date(1)	Number of Unvested Securities Underlying Unexercised Options(2) (#)	Number of Vested Securities Underlying Unexercised Options(3) (#)	Option Exercise Price ($/sh)	Option Expiration Date	Number of Shares or Units That Have Not Vested(4) (#)	Market Value of Shares of Units That Have Not Vested(5) ($)
Raul Vazquez	4/9/2012	—	8,704,500	0.12	8/1/2022	—	—
	7/25/2013	—	1,250,000	0.40	7/24/2023	—	—
	9/10/2014	—	1,500,000	0.93	9/9/2024	—	—
	7/31/2015	291,667	1,708,333	2.43	9/28/2025	—	—
	11/30/2016	766,667	833,333	1.79	11/29/2026	—	—
	11/30/2016	—	—	—		640,000	1,222,400
	8/30/2018	—				1,291,513	2,466,790
Jonathan Coblentz	7/20/2009	—	24,375	0.12	7/22/2019	—	—
	7/1/2010	—	12,667	0.12	7/13/2020	—	—
	9/1/2010	—	4,000	0.12	9/22/2020	—	—
	9/15/2011	—	30,209	0.12	10/11/2021	—	—
	7/2/2012	—	1,712,217	0.12	8/1/2022	—	—
	7/25/2013	—	300,000	0.40	7/24/2023	—	—
	9/24/2014	—	400,000	0.93	9/24/2024	—	—
	9/29/2015	96,250	563,750	2.43	9/29/2025	—	—
	11/30/2016	179,688	195,312	1.79	11/30/2026	—	—
	11/30/2016	—	—	—	—	150,000	286,500
	8/30/2018	—	—	—	—	405,905	775,279
Patrick Kirscht	3/1/2012	—	260,000	0.12	8/1/2022	—	—
	12/4/2012	—	163,669	0.12	12/3/2022	—	—
	7/25/2013	—	250,000	0.40	7/24/2023	—	—
	8/10/2013	—	500,000	0.40	8/9/2023	—	—
	9/24/2014	—	400,000	0.93	9/23/2024	—	—
	7/31/2015	87,500	512,500	2.43	7/31/2025	—	—
	11/30/2016	239,584	260,416	1.79	11/30/2026	—	—
	11/30/2016	—	—	—	—	150,000	286,500
	8/30/2018	—	—	—	—	553,506	1,057,196
Matthew Jenkins	11/30/2016	958,334	1,041,666	1.79	11/30/2026	—	—
	8/30/2018	—	—	—	—	461,255	880,997
Joan Aristei	5/19/2014	—	247,501	0.77	5/19/2024	—	—
	9/24/2014	—	50,000	0.93	9/24/2024	—	—
	7/31/2015	58,334	341,666	2.43	7/31/2025	—	—
	11/30/2016	59,896	65,104	1.79	11/30/2026	—	—
	11/30/2016	—	—	—	—	37,500	71,625
	3/3/2017	209,532	162,968	1.88	3/3/2027	—	—
	3/3/2017	—	—	—	—	149,000	284,590
	8/30/2018	—	—	—	—	276,753	528,598

(1) Awards with a vesting commencement date on or prior to July 31, 2015 were granted under our 2005 Plan, and the remainder of the awards were granted under our 2015 Plan.

(2) Except as noted below, each option grant provides for a four-year vesting schedule, with 25% vesting on the first anniversary of the vesting commencement date, and the balance vesting in equal monthly installments over the remaining 36 months, subject to the executive's continued service on each such vesting date. Except as noted below, options are exercisable immediately following grant, also known as "early exercisable," and unvested shares purchased on an early exercise are subject to a repurchase right in our

favor on termination of employment that lapses along the same vesting schedule as contained in the option grant. This column reflects the number of unexercised options that were unvested as of December 31, 2018.

(3) This column reflects the number of unexercised options that were vested as of December 31, 2018.

(4) RSUs include both service-based and performance conditions to vest in the underlying shares of common stock, and require that the executive remains employed through the date upon which both vesting criteria are met. Except as noted below, the service-based condition is satisfied over a four-year period, with 25% meeting the service condition on the 30th day of the month in which the first anniversary of the vesting commencement date occurs, and 1/16 of the RSUs meeting the service condition on a quarterly basis over the remaining twelve quarters. The performance-based condition is satisfied on the first to occur of: (1) a change in control event, such as a sale of all or substantially all of our assets or a merger involving the sale of a majority of the outstanding shares of our voting capital stock; or (2) the first trading day following the expiration of 180 day post-offering lock-up period.

(5) Represents the number of unvested shares underlying RSUs multiplied by the per share fair market value of our common stock as of December 31, 2018, which was $1.91.

Option Exercises and Stock Vested in Fiscal Year 2018

The following table presents information concerning the aggregate number of shares of our common stock for which options were exercised or cashed out during 2018 for each of the NEOs.

	Option Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**
Raul Vazquez	—	—
Jonathan Coblentz	—	—
Patrick Kirscht	25,000	44,750(1)
Matthew Jenkins	—	—
Joan Aristei	—	—

(1) Includes an option exercise in December 2018 for 25,000 shares with a $0.12 per share exercise price. The value realized on exercise was determined based on a fair market value of $1.91 as of the date of the exercise.

Employment, Severance and Change in Control Agreements

In connection with the compensation committee's review of the overall compensatory package of each officer, in November 2018 our board of directors approved a new form of executive offer letter and executive severance policy for our executive officers. In February 2019, we entered into amended and restated offer letters with each of our NEOs. The offer letters generally provide for at-will employment and set forth the executive's base salary, eligibility for an annual cash incentive award opportunity and employee benefits, and coverage under our executive severance policy. Each of our NEOs has also executed our standard form of proprietary information and invention assignment agreement. General provisions of these agreements are discussed below, and any potential payments and benefits due upon a termination of employment or a change in control are further quantified below in "— Potential Payments and Benefits Upon Termination or Change in Control."

Executive Severance Policy

As discussed above, we have adopted an executive severance policy, which supersedes the individual severance arrangements previously entered into with our NEOs and is incorporated by reference into each NEO's current offer letter.

Upon a termination of employment by us without cause or by the executive for good reason (an "involuntary termination"), our NEOs other than our CEO will receive 12 months of salary continuation and health insurance

benefits if they have been employed with us for at least five years (or nine months of such benefits if they have been employed for less than five years). If the termination occurs within 90 days before or 12 months after a change in control, they will receive the higher level of salary continuation and health insurance benefits regardless of their tenure with us, their full target bonus, and full vesting of their unvested equity awards other than performance-vested awards. For performance-vested awards, any acceleration of vesting, exercisability or lapse of restrictions is based on actual performance through the date of such change in control.

On an involuntary termination, our CEO will receive 18 months of salary continuation and health insurance benefits if he has been employed with us for at least five years (or 12 months of such benefits if he has been employed for less than five years), and 12 months' worth of accelerated vesting of equity awards other than performance-vested awards. If the involuntary termination occurs within the change in control period, he will receive the higher level of salary continuation and health insurance benefits regardless of his tenure with us, 150% of his target bonus, and full vesting of his unvested equity awards other than performance-vested awards. For performance-vested awards, any acceleration of vesting, exercisability or lapse of restrictions is based on actual performance through the date of such change in control.

Severance benefits are subject to the execution of a release of claims by the executive, resignation from all officer and director positions, and continued compliance with the executive's obligations under any confidentiality, intellectual property assignment, and restrictive covenant agreement with us. The terms "cause," good reason" and "change in control" can be found in the executive severance policy.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Potential Payments and Benefits Upon Termination or Change in Control

The following table sets forth the estimated payments and benefits that would be received by each of the NEOs upon a termination of employment without cause or following a resignation for good reason which we refer to below as an involuntary termination, or in the event of an involuntary termination in connection with a change in control of Oportun. This table reflects amounts payable to each NEO assuming his or her employment was terminated on December 31, 2018, and the change in control also occurred on that date. For additional discussion of the potential benefits and payments due in connection with a termination of employment or a change in control, please see "Employment, Severance and Change in Control Agreements—Executive Severance Policy" above.

Name	Involuntary Termination ($)(1)(2)(3)	Change in Control Involuntary Termination ($)(1)(2)
Raul Vazquez		
Cash Severance	721,500	721,500
Annual Bonus	—	721,500
Continuation of Health Insurance Benefits	20,888	20,888
Accelerated Vesting of Equity Awards	48,000	3,781,190
Total	790,387	5,245,077
Jonathan Coblentz		
Cash Severance	340,000	340,000
Annual Bonus	—	221,000
Continuation of Health Insurance Benefits	7,492	7,492
Accelerated Vesting of Equity Awards	—	1,083,341
Total	347,492	1,651,834
Patrick Kirscht		
Cash Severance	400,000	400,000
Annual Bonus	—	260,000
Continuation of Health Insurance Benefits	18,803	18,803
Accelerated Vesting of Equity Awards	—	1,372,447
Total	418,813	2,051,249
Matthew Jenkins		
Cash Severance	270,000	360,000
Annual Bonus	—	234,000
Continuation of Health Insurance Benefits	16,015	21,353
Accelerated Vesting of Equity Awards	—	995,997
Total	286,015	1,611,350
Joan Aristei		
Cash Severance	255,000	340,000
Annual Bonus	—	221,000
Continuation of Health Insurance Benefits	12,212	12,212
Accelerated Vesting of Equity Awards	—	898,287
Total	267,212	1,471,499

(1) Based on salary and bonus targets as of December 31, 2018.

(2) The estimated value of accelerated vesting of equity awards was calculated by multiplying the number of shares underlying the option or RSU award that would be accelerated by the per share fair market value of our common stock as of December 31, 2018, which was $1.91 minus the aggregate exercise price attributable to the accelerated shares in the case of an option. Options that have a per share exercise price above $1.91 are assumed to have no value.

(3) No value is included in this column for accelerated service-based vesting of RSUs because the performance-based condition would not have been met.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Equity Compensation Plan Information

The principal features of our equity incentive plans are summarized below. These summaries are qualified in their entirety by reference to the actual text of the plans, which are filed as exhibits to the registration statement of which this prospectus is a part.

2019 Equity Incentive Plan

We expect that our board of directors will adopt, and our stockholders will approve, our 2019 Equity Incentive Plan, or the 2019 Plan. The 2019 Plan will become effective on the date of the underwriting agreement between us and the underwriters for this offering, or the IPO Date. The 2019 Plan will be the successor to our 2015 Stock Option/Stock Issuance Plan, or the 2015 Plan, which is described below. The 2019 Plan will commence to exist upon its adoption by the board, but no grants will be made under the 2019 Plan prior to its effectiveness. Once the 2019 Plan becomes effective, no further grants will be made under the 2015 Plan.

Types of Awards. Our 2019 Plan provides for the grant of incentive stock options, or ISOs, nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based awards, and other awards, or collectively, awards. ISOs may be granted only to our employees, including our officers, and the employees of our affiliates. All other awards may be granted to our employees, including our officers, our non-employee directors and consultants and the employees and consultants of our affiliates.

Authorized Shares. The maximum number of shares of our common stock that may be issued under our 2019 Plan will not exceed shares, which is the sum of (1) new shares, plus (2) an additional number of shares not to exceed shares consisting of (A) any shares reserved and available for issuance pursuant to the grant of new awards under our 2015 Plan upon the effectiveness of the 2019 Plan, and (B) any shares subject to stock options or other awards granted under either our 2015 Plan or our Amended and Restated 2005 Stock Option/Stock Issuance Plan, or the 2005 Plan, that on or after the 2019 Plan becomes effective, terminate or expire prior to exercise or settlement; are not issued because the award is settled in cash; are forfeited because of the failure to vest; or are reacquired or withheld (or not issued) to satisfy a tax withholding obligation or the purchase or exercise price, if any, as such shares become available from time to time expire or terminate for any reason, are forfeited or are repurchased by us after the effectiveness of the 2019 Plan. The number of shares of our common stock reserved for issuance under our 2019 Plan will automatically increase on January 1 of each year, beginning on January 1, 2021, and continuing through and including January 1, 2030, by % of the total number of shares of our common stock outstanding on December 31 of the immediately preceding calendar year, or a lesser number of shares determined by our board prior to the applicable January 1st. The maximum number of shares that may be issued upon the exercise of ISOs under our 2019 Plan is shares.

Shares issued under our 2019 Plan will be authorized but unissued or reacquired shares of our common stock. Shares subject to awards granted under our 2019 Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, will not reduce the number of shares available for issuance under our 2019 Plan. Additionally, shares issued pursuant to awards under our 2019 Plan that we repurchase or that are forfeited, as well as shares used to pay the exercise price of an award or to satisfy the tax withholding obligations related to an award, will become available for future grant under our 2019 Plan.

Plan Administration. Our board, or a duly authorized committee of our board, may administer our 2019 Plan. Our board has delegated concurrent authority to administer our 2019 Plan to the compensation committee under the terms of the compensation committee's charter. We sometimes refer to the board, or the applicable committee with the power to administer our equity incentive plans, as the administrator. The administrator may also delegate to one or more of our officers the authority to (1) designate employees (other than officers) to receive specified awards, and (2) determine the number of shares subject to such awards.

The administrator has the authority to determine the terms of awards, including recipients, the exercise, purchase or strike price of awards, if any, the number of shares subject to each award, the fair market value of a share of our common stock, the vesting schedule applicable to the awards, together with any vesting acceleration, and the form of consideration, if any, payable upon exercise or settlement of the award and the terms of the award agreements for use under our 2019 Plan.

In addition, subject to the terms of the 2019 Plan, the administrator also has the power to modify outstanding awards under our 2019 Plan, including the authority to reprice any outstanding option or stock appreciation right, cancel and re-grant any outstanding option or stock appreciation right in exchange for new stock awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any materially adversely affected participant.

Stock Options. ISOs and NSOs are granted pursuant to stock option agreements adopted by the administrator. The administrator determines the exercise price for a stock option, within the terms and conditions of the 2019 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our common stock on the date of grant. Options granted under the 2019 Plan vest at the rate specified by the administrator.

The administrator determines the term of stock options granted under the 2019 Plan, up to a maximum of ten years. Unless the terms of an optionholder's stock option agreement provide otherwise, if an optionholder's service relationship with us, or any of our affiliates, ceases for any reason other than disability, death or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. The option term may be extended in the event that either an exercise of the option or an immediate sale of shares acquired upon exercise of the option following such a termination of service is prohibited by applicable securities laws or our insider trading policy. If an optionholder's service relationship with us or any of our affiliates ceases due to disability or death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, options generally terminate immediately upon the termination of the individual for cause. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the administrator and may include (1) cash, check, bank draft or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of our common stock previously owned by the optionholder, (4) a net exercise of the option if it is an NSO, and (5) other legal consideration approved by the administrator.

Options may not be transferred to third party financial institutions for value. Unless the administrator provides otherwise, options generally are not transferable except by will, the laws of descent and distribution, or pursuant to a domestic relations order. An optionholder may designate a beneficiary, however, who may exercise the option following the optionholder's death.

Restricted Stock Awards. Restricted stock awards are granted pursuant to restricted stock award agreements adopted by the administrator. Restricted stock awards may be granted in consideration for cash, check, bank draft or money order, services rendered to us or our affiliates, or any other form of legal consideration. Common stock acquired under a restricted stock award may, but need not, be subject to a share repurchase option in our favor in accordance with a vesting schedule to be determined by the administrator. A restricted stock award may be transferred only upon such terms and conditions as set by the administrator. Except as otherwise provided in the applicable award agreement, restricted stock awards that have not vested may be forfeited or repurchased by us upon the participant's cessation of continuous service for any reason.

Restricted Stock Unit Awards. Restricted stock unit awards are granted pursuant to restricted stock unit award agreements adopted by the administrator. Restricted stock unit awards may be granted in consideration for

any form of legal consideration. A restricted stock unit award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the administrator, or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise provided in the applicable award agreement, restricted stock units that have not vested will be forfeited upon the participant's cessation of continuous service for any reason.

Stock Appreciation Rights. Stock appreciation rights are granted pursuant to stock appreciation right grant agreements adopted by the administrator. The administrator determines the strike price for a stock appreciation right, which generally cannot be less than 100% of the fair market value of our common stock on the date of grant. Upon the exercise of a stock appreciation right, we will pay the participant an amount equal to the product of (1) the excess of the per share fair market value of our common stock on the date of exercise over the strike price, multiplied by (2) the number of shares of common stock with respect to which the stock appreciation right is exercised. A stock appreciation right granted under the 2019 Plan vests at the rate specified in the stock appreciation right agreement as determined by the administrator.

The administrator determines the term of stock appreciation rights granted under the 2019 Plan, up to a maximum of ten years. Unless the terms of a participant's stock appreciation right agreement provide otherwise, if a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. The stock appreciation right term may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

Performance Awards. Our 2019 Plan permits the grant of performance-based stock and cash awards. The compensation committee can structure such awards so that the stock or cash will be issued or paid pursuant to such award only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the common stock.

The performance goals may be based on any measure of performance selected by the board of directors. The compensation committee may establish performance goals by selecting from one or more of the following performance criteria: (1) earnings (including earnings per share and net earnings); (2) earnings before interest, taxes and depreciation; (3) earnings before interest, taxes, depreciation and amortization; (4) total stockholder return; (5) return on equity or average stockholder's equity; (6) return on assets, investment, or capital employed; (7) stock price; (8) margin (including gross margin); (9) income (before or after taxes); (10) operating income; (11) operating income after taxes; (12) pre-tax profit; (13) operating cash flow; (14) sales or revenue targets; (15) increases in revenue or product revenue; (16) expenses and cost reduction goals; (17) improvement in or attainment of working capital levels; (18) economic value added (or an equivalent metric); (19) market share; (20) cash flow; (21) cash flow per share; (22) share price performance; (23) debt reduction; (24) implementation or completion of projects or processes; (25) customer satisfaction; (26) stockholders' equity; (27) capital expenditures; (28) debt levels; (29) operating profit or net operating profit; (30) workforce diversity; (31) growth of net income or operating income; and (32) other measures of performance selected by our board or our compensation committee.

The compensation committee may establish performance goals on acompany-wide basis, with respect to one or more business units, divisions, affiliates, or business segments, and in either absolute terms or relative to

the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise (i) in the award agreement at the time the award is granted or (ii) in such other document setting forth the performance goals at the time the goals are established, the compensation committee will appropriately make adjustments in the method of calculating the attainment of the performance goals as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by us achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of our common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock-based compensation and the award of bonuses under our bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles.

Other Awards. The administrator may grant other awards based in whole or in part by reference to our common stock. The administrator will set the number of shares under the award and all other terms and conditions of such awards.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2019 Plan; (2) the class and maximum number of shares by which the share reserve may increase automatically each year; (3) the class and maximum number of shares that may be issued upon the exercise of incentive stock options; and (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding awards.

Corporate Transactions. The following applies to stock awards under the 2019 Plan in the event of a corporate transaction (as defined in the 2019 Plan), unless otherwise provided in a participant's stock award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the plan administrator at the time of grant.

In the event of a corporate transaction, any stock awards outstanding under the 2019 Plan may be assumed, continued or substituted for by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to the stock award may be assigned to the successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such stock awards, then (i) with respect to any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction, or current participants, the vesting (and exercisability, if applicable) of such stock awards will be accelerated in full to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by us with respect to such stock awards will lapse (contingent upon the effectiveness of the corporate transaction), and (ii) any such stock awards that are held by persons other than current participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, except that any reacquisition or repurchase rights held by us with respect to such stock awards will not terminate and may continue to be exercised notwithstanding the corporate transaction.

In the event a stock award will terminate if not exercised prior to the effective time of a corporate transaction, the plan administrator may provide, in its sole discretion, that the holder of such stock award may not

exercise such stock award but instead will receive a payment equal in value to the excess (if any) of (i) the per share amount payable to holders of common stock in connection with the corporate transaction, over (ii) any per share exercise price payable by such holder provided in the stock award, if applicable. In addition, any escrow, holdback, earn out or similar provisions in the definitive agreement for the corporate transaction may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of common stock.

Under the 2019 Plan, a corporate transaction is generally the consummation of: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of more than 50% of our outstanding securities, (3) a merger or consolidation where we do not survive the transaction, or (4) a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction.

In the event of a change in control, as defined under our 2019 Plan, awards granted under our 2019 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

Transferability. A participant may not transfer awards under our 2019 Plan other than by will, the laws of descent and distribution or as otherwise provided under our 2019 Plan.

Plan Amendment or Termination. Our board has the authority to amend, suspend, or terminate our 2019 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our board adopted our 2019 Plan. No awards may be granted under our 2019 Plan while it is suspended or after it is terminated.

2015 Stock Option / Stock Issuance Plan

Our board adopted the 2015 Stock Option / Stock Issuance Plan, or the 2015 Plan in October 2015, and it was approved by our stockholders in November 2015. The 2015 Plan is the successor to our 2005 Plan, which is described below. The 2005 Plan terminated in October 2015 in accordance with its own terms. The 2015 Plan provides for the grant of ISOs, NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, and other awards to our employees, directors and consultants or our affiliates. ISOs may be granted only to our employees or employees of our affiliates.

The 2015 Plan will be terminated on the date the 2019 Plan becomes effective. However, any outstanding options granted under the 2015 Plan will remain outstanding, subject to the terms of our 2015 Plan and stock option agreements, until such outstanding options are exercised or until they terminate or expire by their terms.

Authorized Shares. Following the consummation of this offering, we will no longer grant awards under our 2015 Plan. As of March 31, 2019, options to purchase 24,858,457 shares and restricted stock units covering 5,525,665 shares were outstanding, and 7,940,880 shares of our common stock remained available for future issuance under our 2015 Plan. The options outstanding as of March 31, 2019 had a weighted-average exercise price of $2.11 per share.

Plan Administration. Our board or a duly authorized committee of our board administers our 2015 Plan and the awards granted under it. Our board has delegated concurrent authority to administer our 2015 Plan to the compensation committee under the terms of the compensation committee's charter. The administrator has the power to modify outstanding awards under our 2015 Plan. The administrator has the authority to reprice any outstanding option with the consent of any adversely affected participant.

Corporate Transactions. Our 2015 Plan provides that in the event of certain specified significant corporate transactions, as defined under our 2015 Plan, our board may (1) arrange for the assumption, continuation or

substitution of an award by a successor corporation, or the acquiring corporation's parent company; (2) arrange for the assignment of any reacquisition or repurchase rights held by us to a successor corporation, or the acquiring corporation's parent company; (3) accelerate the vesting, in whole or in part, of the award and provide for its termination prior to the transaction if not exercised prior to the effective time of the corporate transaction; (4) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by us; (5) cancel or arrange for the cancellation of the award prior to the transaction in exchange for a cash payment, if any, determined by the board; or (6) make a payment in such form as determined by the board of directors equal to the excess if any, of the value of the property the participant would have received upon exercise of the awards prior to the transaction over any exercise price payable by the participant in connection with the exercise. The administrator is not obligated to treat all awards or portions of awards, even those that are of the same type, in the same manner.

In the event of a change in control, as defined under our 2015 Plan, awards granted under our 2015 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

Transferability. Our board may impose limitations on the transferability of ISOs, NSOs and stock appreciation rights as the board will determine. Absent such limitations, a participant may not transfer awards under our 2015 Plan other than by will, the laws of descent and distribution, or as otherwise provided under our 2015 Plan.

Plan Amendment or Termination. Our board has the authority to suspend or terminate our 2015 Plan at any time, provided that such action will not impair a participant's rights under such participant's outstanding award without his or her written consent. As described above, our 2015 Plan will be terminated upon the effective date of this offering and no future awards will be granted thereunder.

Amended and Restated 2005 Stock Option / Stock Issuance Plan

Our board adopted, and our stockholders approved the Amended and Restated 2005 Stock Option / Stock Issuance Plan, or the 2005 Plan, in October 2005. Our 2005 Plan was most recently amended in November 2015. The 2005 Plan provides for the grant of ISOs, NSOs, stock appreciation rights, restricted stock awards, restricted stock unit awards, and other awards to our employees, directors and consultants or our affiliates. ISOs may be granted only to our employees or employees of our affiliates.

The 2005 Plan terminated in October 2015 in accordance with its own terms. However, any outstanding options granted under the 2005 Plan will remain outstanding, subject to the terms of our 2005 Plan and stock option agreements, until such outstanding options are exercised or until they terminate or expire by their terms.

Authorized Shares. As of March 31, 2019, options to purchase 26,406,440 shares of our common stock remained outstanding under the 2005 Plan. The options outstanding under the 2005 Plan as of March 31, 2019 had a weighted-average exercise price of $0.90 per share.

Plan Administration. Our board or a duly authorized committee of our board administers our 2005 Plan and the awards granted under it. Our board has delegated concurrent authority to administer our 2005 Plan to the compensation committee under the terms of the compensation committee's charter. The administrator has the authority to reprice any outstanding option with the consent of any adversely affected participant.

Corporate Transactions. Our 2005 Plan provides that in the event of certain specified significant corporate transactions, as defined under our 2005 Plan, our board may (1) arrange for the assumption, continuation or substitution of an award by a successor corporation, or the acquiring corporation's parent company; (2) arrange for the assignment of any reacquisition or repurchase rights held by us to a successor corporation, or the acquiring corporation's parent company; (3) accelerate the vesting, in whole or in part, of the award and provide

for its termination prior to the transaction if not exercised prior to the effective time of the corporate transaction; (4) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by us; (5) cancel or arrange for the cancellation of the award prior to the transaction in exchange for a cash payment, if any, determined by the board; or (6) make a payment in such form as determined by the board of directors equal to the excess if any, of the value of the property the participant would have received upon exercise of the awards prior to the transaction over any exercise price payable by the participant in connection with the exercise. The administrator is not obligated to treat all awards or portions of awards, even those that are of the same type, in the same manner.

In the event of a change in control, as defined under our 2005 Plan, awards granted under our 2005 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

Transferability. Our board may impose limitations on the transferability of ISOs, NSOs and stock appreciation rights as the board will determine. Absent such limitations, a participant may not transfer awards under our 2005 Plan other than by will, the laws of descent and distribution, or as otherwise provided under our 2005 Plan.

Plan Amendment or Termination. Our board has the authority to suspend or terminate our 2005 Plan at any time, provided that such action will not impair a participant's rights under such participant's outstanding award without his or her written consent. As described above, our 2005 Plan terminated in accordance with its own terms in October 2015.

2019 Employee Stock Purchase Plan

We expect that prior to this offering our board will adopt, and our stockholders will approve, our 2019 Employee Stock Purchase Plan, or the ESPP. The ESPP will become effective on the IPO Date. The purpose of the ESPP is to secure the services of new employees, to retain the services of existing employees and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. The ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

Authorized Shares. The maximum aggregate number of shares of our common stock that may be issued under our ESPP is shares. The number of shares of our common stock reserved for issuance under our ESPP will automatically increase on January 1 of each calendar year, beginning on January 1, 2020 and continuing through and including January 1, 2029, by the lesser of (1) % of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year, (2) shares, and (3) a number of shares determined by our board. Shares subject to purchase rights granted under our ESPP that terminate without having been exercised in full will not reduce the number of shares available for issuance under our ESPP.

Plan Administration. Our board, or a duly authorized committee thereof, will administer our ESPP. Our board has delegated concurrent authority to administer our ESPP to the compensation committee under the terms of the compensation committee's charter. The ESPP is implemented through a series of offerings under which eligible employees are granted purchase rights to purchase shares of our common stock on specified dates during such offerings. Under the ESPP, we may specify offerings with durations of not more than 27 months, and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of our common stock will be purchased for employees participating in the offering. An offering under the ESPP may be terminated under certain circumstances.

Payroll Deductions. Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in the ESPP and may contribute, normally through payroll deductions, up to % of their earnings (as defined in the ESPP) for the purchase of our common stock under the ESPP. Unless otherwise determined by our board, common stock will be purchased for the accounts of

employees participating in the ESPP at a price per share equal to the lower of (a) 85% of the fair market value of a share of our common stock on the first date of an offering or (b) 85% of the fair market value of a share of our common stock on the date of purchase. For the initial offering, which we expect will commence upon the execution and delivery of the underwriting agreement relating to this offering, the fair market value on the first day of the initial offering will be the price at which shares are first sold to the public.

Limitations. Our employees, including executive officers, or any of our designated affiliates may have to satisfy one or more of the following service requirements before participating in our ESPP, as determined by the administrator: (1) customary employment with us or one of our affiliates for more than 20 hours per week and more than five months per calendar year, or (2) continuous employment with us or one of our affiliates for a minimum period of time, not to exceed two years, prior to the first date of an offering. An employee may not be granted rights to purchase stock under our ESPP if such employee (1) immediately after the grant would own stock possessing 5% or more of the total combined voting power or value of our common stock, or (2) holds rights to purchase stock under our ESPP that would accrue at a rate that exceeds $25,000 worth of our stock for each calendar year that the rights remain outstanding.

Changes to Capital Structure. In the event that there occurs a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or similar transaction, the board of directors will make appropriate adjustments to (1) the number of shares reserved under the ESPP, (2) the maximum number of shares by which the share reserve may increase automatically each year, (3) the number of shares and purchase price of all outstanding purchase rights and (4) the number of shares that are subject to purchase limits under ongoing offerings.

Corporate Transactions. In the event of certain corporate transactions, as defined in the ESPP, anythen-outstanding rights to purchase our stock under the ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares of our common stock within 10 business days prior to such corporate transaction, and such purchase rights will terminate immediately.

ESPP Amendment or Termination. Our board has the authority to amend or terminate our ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. We will obtain stockholder approval of any amendment to our ESPP as required by applicable law or listing requirements.

Limitation on Liability and Indemnification

Upon the completion of this offering, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit. Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that we are required to indemnify our directors and officers to the fullest extent permitted by Delaware law. Our amended and restated bylaws will also provide that, upon satisfaction of certain conditions, we shall advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide our board with discretion to indemnify our employees and other agents when determined appropriate by our board. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers and other employees as determined by our board. With certain exceptions, these agreements provide for indemnification for related expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers or persons controlling us, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from them. The director or officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information subject to compliance with the terms of our insider trading policy. Prior to 180 days after the date of this offering (subject to early termination), the sale of any shares under such plan would be subject to the lock-up agreement that the director or executive officer has entered into with the underwriters.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the director and executive compensation arrangements, including employment, termination of employment and change in control arrangements and indemnification arrangements, discussed above, when required, in "Management" and "Executive Compensation" and the registration rights described below in "Description of Capital Stock—Stockholder Registration Rights," the following is a description of each transaction since January 1, 2016 and each currently proposed transaction, in which:

- we have been or will be a participant;
- the amount involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our voting stock, or any member of the immediate family of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Tender Offers

In August 2017, we commenced a tender offer, or the 2017 Tender Offer, to purchase (i) shares of our common stock at $2.15 per share and (ii) vested stock options to purchase shares of our common stock at a price per share equal to $2.15 less the applicable per share exercise price, or the 2017 Tender Shares, from our then-current employees and then-current consultants, or the 2017 Eligible Offerees, up to an aggregate of 5,900,786 shares, which represented up to 20% of the 2017 Eligible Offerees' total holdings of the 2017 Tender Shares as of July 31, 2017. As a result of the 2017 Tender Offer, we purchased an aggregate of 1,813,350 shares of common stock and 841,351 of vested options for a total purchase price of $3.9 million and $1.5 million, respectively. Among other sellers, the following executive officers participated in the tender offer:

- Raul Vazquez sold 1,000,000 shares of common stock purchased in May 2013 for a net purchase price of $2,150,000;
- A trust affiliated with Jonathan Coblentz sold 713,226 shares of common stock purchased between November 2010 and May 2013 for a net purchase price of $1,533,436;
- Patrick Kirscht sold 250,000 vested options received pursuant to a grant made in July 2013 for a net purchase price of $437,500;
- Joan Aristei sold 102,499 vested options received pursuant to a grant made in May 2014 for a net purchase price of $141,449; and
- David Needham sold 50,000 shares of common stock purchased in May 2015 and 255,400 vested options received pursuant to a grant made in September 2012 for a total net purchase price of $625,962.

In June 2016, we commenced a tender offer, or the 2016 Tender Offer, to purchase (i) shares of our common stock at $1.83 per share and (ii) vested stock options to purchase shares of our common stock at a price per share equal to $1.83 less the applicable per share exercise price, or the 2016 Tender Shares, from certain of our qualifying employees who were employed by us on or before June 30, 2012 and held vested stock options to purchase shares of our common stock granted on or before December 31, 2012 or held vested shares of our common stock issued upon exercise of such options, or the 2016 Eligible Offerees, up to an aggregate of 740,000 shares, which represented up to 15% of the 2016 Eligible Offerees' total holdings of the 2016 Tender Shares as of June 30, 2016. As a result of the 2016 Tender Offer, we purchased an aggregate of 135,702 shares of common stock and 446,241 of vested options for a total purchase price of $248,000 and $759,000, respectively. Among other sellers, Patrick Kirscht, one of our executive officers, sold 30,000 shares of common stock and 206,331 vested options in the 2016 Tender Offer, for a total net purchase price of $403,759.

Indemnification Agreements

Our amended and restated certificate of incorporation, which will be effective upon the closing of this offering, will contain provisions limiting the liability of our directors, and our amended and restated bylaws will

provide that we will indemnify each of our directors to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide our board of directors with discretion to indemnify our officers and employees when determined appropriate by our board of directors. In addition, we have entered and expect to continue to enter into agreements to indemnify our directors and executive officers. For more information regarding these agreements, see "Compensation Discussion and Analysis—Limitation on Liability and Indemnification."

Investors' Rights Agreement

We have entered into an investors' rights agreement with certain of our investors in connection with certain of our preferred stock financings and with certain of our warrant holders. These investors and warrant holders are entitled to rights with respect to the registration of their shares following the completion of this offering. For a more detailed description of these registration rights, see "Description of Capital Stock—Stockholder Registration Rights."

Policies and Procedures for Related Party Transactions

All future transactions between us and our officers, directors, principal stockholders and their affiliates will be approved by the audit and risk committee, or a similar committee consisting of entirely independent directors, according to the terms of our code of business conduct.

We believe that we have executed all the transactions described above on terms no less favorable to us than we could have obtained from unaffiliated third parties. It is our intention to ensure that all future transactions between us and our officers, directors and principal stockholders and their affiliates are approved by the audit and risk committee, or a similar committee consisting of entirely independent directors, according to the terms of our code of business conduct, and are on terms no less favorable to us than those that we could obtain from unaffiliated third parties.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

PRINCIPAL STOCKHOLDERS

The following table presents information as to the beneficial ownership of our common stock as of May 31, 2019, for:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock;
- each named executive officer;
- each of our current directors; and
- all current executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned, subject to community property laws where applicable. Common stock subject to options or warrants that are currently exercisable or exercisable within 60 days of May 31, 2019 are deemed to be outstanding and to be beneficially owned by the person holding such options or warrants for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Percentage ownership of our common stock before this offering in the table is based on 221,591,122 shares of common stock issued and outstanding as of May 31, 2019, including shares of common stock resulting from the conversion of all outstanding shares of our preferred stock into shares of common stock immediately prior to the completion of this offering, as if this conversion had occurred as of May 31, 2019. Percentage ownership of our common stock after this offering in the table is based on shares of common stock issued and outstanding after the completion of this offering, which includes shares of common stock issued in this offering and assumes no exercise of the underwriters' option to purchase additional shares. Unless otherwise indicated, the address of each of the individuals and entities named below is c/o Oportun Financial Corporation, 2 Circle Star Way, San Carlos, California 94070.

	Shares Beneficially Owned(1)	Shares Exercisable Within 60 days	Total Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
				Before this Offering	After this Offering
5% Stockholders:					
Entities affiliated with Fidelity Funds(2)	18,763,781	—	18,763,781	8.47%	
Entities affiliated with Greylock Partners(3)	32,605,604	—	32,605,604	14.71%	
Institutional Venture Partners XIV, L.P.(4)	29,714,160	—	29,714,160	13.41%	
Madrone Partners, L.P.(5)	43,480,188	—	43,480,188	19.62%	
Entities affiliated with Putnam Investments(6)	20,117,939	—	20,117,939	9.08%	
Directors and Named Executive Officers:					
Raul Vazquez(7)	1,901,499	15,054,500	16,955,999	7.17%	
Jonathan Coblentz(8)	156,106	3,518,468	3,674,574	1.63%	
Patrick Kirscht(9)	365,000	2,648,669	3,013,669	1.34%	
Joan Aristei(10)	—	1,195,001	1,195,001	*	
Matthew Jenkins(11)	—	2,000,000	2,000,000	*	
Aida M. Alvarez(12)	—	280,000	280,000	*	
Jo Ann Barefoot(13)	—	200,000	200,000	*	
Louis P. Miramontes(14)	—	200,000	200,000	*	
Carl Pascarella(15)	5,099,734	193,750	5,293,484	2.39%	
David Strohm(16)	5,500,290	—	5,500,290	2.48%	
R. Neil Williams(17)	—	200,000	200,000	*	
All directors and executive officers as a group (12 persons)	13,022,629	27,484,988	40,507,617	16.26%	

* Represents beneficial ownership of less than one percent of the outstanding common stock.

(1) Represents shares of common stock beneficially owned by such individual or entity, and includes shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account.

(2) Consists of 18,763,781 shares, of which (a) 3,552,125 shares are held by Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, (b) 1,527,120 shares are held by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, (c) 2,704,468 shares are held by Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, (d) 10,791,166 shares are held by Fidelity Contrafund: Fidelity Advisor New Insights Fund and (e) 188,902 shares are held by FIAM Target Date Blue Chip Growth Commingled Pool. These entities are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer and the President of FMR LLC. Members of the Johnson family including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment

Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act, or the Fidelity Funds, advised by Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company, or FMR Co., carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The address for Fidelity Securities Fund: Fidelity Blue Chip Growth Fund is M. Gardiner & Co, c/o JP Morgan Chase Bank, N.A., P.O. Box 35308, Newark, NJ 07101-8006. The address for each of Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund and FIAM Target Date Blue Chip Growth Commingled Pool is State Street Bank & Trust, PO Box 5756, Boston, MA 02206. The address for each of Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund and Fidelity Contrafund: Fidelity Advisor New Insights Fund is Mag & Co., c/o Brown Brothers Harriman & Co., Attn: Corporate Actions/Vault, 140 Broadway, New York, NY 10005.

(3) Consists of 32,605,604 shares, of which (a) 27,877,805 shares are held by Greylock XII Limited Partnership, (b) 1,630,272 shares are held by Greylock XII Principals, LLC and (c) 3,097,527 shares are held by Greylock XII-A Limited Partnership. William W. Helman and Aneel Bhussri are the Senior Managing Members of Greylock XII GP Limited Liability Company, the sole general partner of Greylock XII Limited Partnership and Greylock XII-A Limited Partnership and as such, each of them may be deemed to share voting power and investment control over the shares held by these entities. The shares held by Greylock XII Principals LLC are held in nominee form only and as a result, Greylock XII Principals LLC does not have voting power or investment control over these shares. Each of the beneficiaries for which Greylock XII Principals LLC acts as nominee retains sole voting power and investment control with respect to the shares held on their behalf. As such, Greylock XII Principals LLC disclaims beneficial ownership with respect to all such shares. The address for Greylock Partners is 2550 Sand Hill Road, Suite 200, Menlo Park, CA 94025.

(4) Institutional Venture Management XIV LLC, or IVM XIV, is the general partner of Institutional Venture Partners XIV, L.P., or IVP XIV. Todd C. Chaffee, Norman A. Fogelsong, Stephen J. Harrick, J. Sanford Miller, Dennis B. Phelps and Jules A. Maltz, as the managing directors of IVM XIV, share voting and dispositive power with respect to the shares held by IVP XIV. The address for each of these entities is c/o Institutional Venture Partners, 3000 Sand Hill Road, Suite 250, Menlo Park, CA 94025.

(5) Madrone Capital Partners, LLC is the general partner of Madrone Partners, L.P. Greg Penner, Thomas Patterson and Jameson McJunkin are the Managers of Madrone Capital Partners, LLC and may be deemed to share voting and dispositive power over the shares held by Madrone Partners, L.P. The address for each of these entities is 1149 Chestnut Street, Suite 200, Menlo Park, CA 94025.

(6) Consists of 20,117,939 shares, of which (a) 6,781,370 shares are held by Putnam Equity Income Fund, (b) 13,425 shares are held by Putnam Global Financials Fund, (c) 244,117 shares are held by Putnam Investment Funds—Putnam Research Fund, (d) 4,454,282 shares are held by Putnam Sustainable Leaders Fund, (e) 544,821 shares are held by Putnam Variable Trust—Putnam VT Equity Income Fund, (f) 858,946 shares are held by Putnam Variable Trust—Putnam VT Sustainable Leaders Fund, (g) 45,064 shares are held by Putnam Variable Trust—Putnam VT Research Fund, (h) 80,122 shares are held by Putnam Variable Trust—Putnam VT George Putnam Balanced Fund, (i) 966,485 shares are held by Putnam Variable Trust—Putnam VT Growth Opportunities Fund, (j) 4,732,907 shares are held by Putnam Growth Opportunities Fund, (k) 720,915 shares are held by George Putnam Balanced Fund, (l) 634,849 shares are held by Great-West Funds, Inc.—Great-West Putnam Equity Income Fund and (m) 40,636 shares are held by The International Investment Fund—Putnam U.S. Research Equity Fund. Each of Putnam Equity Income Fund*, Putnam Global Financials Fund*, Putnam Investment Funds—Putnam Research Fund*, Putnam Sustainable Leaders Fund*, Putnam Variable Trust—Putnam VT Equity Income Fund*, Putnam Variable Trust—Putnam VT Sustainable Leaders Fund*, Putnam Variable Trust—Putnam VT Research Fund*, Putnam Variable Trust—Putnam VT George Putnam Balanced Fund*, Putnam Variable Trust—Putnam VT Growth Opportunities Fund*, Putnam Growth Opportunities Fund*, George Putnam Balanced Fund* and Great-West Funds, Inc.—Great-West Putnam Equity Income Fund is a mutual fund registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940, as amended, whose

account is managed by Putnam Investment Management, LLC, or PIM, including sole dispositive power over the shares. With respect to each Putnam mutual fund indicated with an "*", or the Putnam Funds, the board of trustees of the Putnam Funds has sole voting power over the shares held by the Putnam Funds. With respect to Great-West Funds, Inc.—Great-West Putnam Equity Income Fund, PIM has sole voting power over the shares held by such fund. The account of The International Investment Fund—Putnam U.S. Research Equity Fund is managed by The Putnam Advisory Company, LLC, or PAC, including sole dispositive and voting power over the shares. PIM and PAC are owned through a series of holding companies by Great-West Lifeco Inc., a publicly traded company whose shares are listed on the Toronto Stock Exchange. The address for each of these entities is c/o Putnam Investments, 100 Federal Street, Mail Stop: M26A, Boston, MA 02110.

(7) Consists of 16,955,999 shares, including (a) 1,901,499 shares and (b) 15,054,500 options exercisable within 60 days from May 31, 2019, of which 14,479,499 are vested as of such date.

(8) Consists of 3,674,574 shares, of which (a) 156,106 shares are held in a trust for which Mr. Coblentz is trustee and (b) 3,518,468 options are held by Mr. Coblentz and are exercisable within 60 days from May 31, 2019, of which 3,379,718 are vested as of such date.

(9) Consists of 3,013,669 shares, including (a) 365,000 shares and (b) 2,648,669 options exercisable within 60 days from May 31, 2019, of which 2,469,502 are vested as of such date.

(10) Consists of 1,195,001 options exercisable within 60 days from May 31, 2019, of which 989,791 are vested as of such date.

(11) Consists of 2,000,000 options exercisable within 60 days from May 31, 2019, of which 1,333,333 are vested as of such date.

(12) Consists of 280,000 options exercisable within 60 days from May 31, 2019, of which 280,000 are vested as of such date.

(13) Consists of 200,000 options exercisable within 60 days from May 31, 2019, of which 137,500 are vested as of such date.

(14) Consists of 200,000 options exercisable within 60 days from May 31, 2019, of which 200,000 are vested as of such date.

(15) Consists of 5,293,484 shares, of which (a) 4,893,484 shares are held by TPG Progress, L.P., (b) 206,250 shares are held by Mr. Pascarella and (c) 193,750 options are held by Mr. Pascarella and are exercisable within 60 days from May 31, 2019, of which 193,750 are vested as of such date. Mr. Pascarella, one of our directors, is an advisor for TPG Growth, an affiliate of TPG Progress L.P. The general partner of TPG Progress L.P. is Tarrant Advisors Inc. David Bonderman and James Coulter are the managing directors of Tarrant Advisors Inc. and may be deemed to share voting and dispositive power with respect to the shares held by TPG Progress L.P. Mr. Pascarella disclaims beneficial ownership of the shares held by TPG Progress L.P., except to the extent of any proportionate pecuniary interest therein. The address for TPG Progress L.P. is 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.

(16) Consists of 5,500,290 shares held by Mapache Investments L.P. Mr. Strohm, one of our directors, is a General Partner of Mapache Investments, L.P. and has voting and investment control over these shares.

(17) Consists of 200,000 options exercisable within 60 days from May 31, 2019, of which 83,333 are vested as of such date.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

DESCRIPTION OF CAPITAL STOCK

The following is a description of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as they are in effect upon the completion of this offering. This description is only a summary and is qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws, which are or will be filed with the SEC as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

General

Upon the closing of this offering, our authorized capital stock will consist of shares, all with a par value of $0.0001 per share, of which:

- shares are designated as common stock; and
- shares are designated as preferred stock.

Common Stock

As of March 31, 2019, after giving effect to the conversion of all outstanding shares of preferred stock into an aggregate of 189,219,953 shares of common stock immediately prior to the closing of this offering, we had outstanding 221,591,122 shares of common stock held of record by 275 stockholders.

Voting Rights

Each holder of our common stock is entitled to one vote for each share of common stock held on all matters submitted to a vote of stockholders, except as otherwise expressly provided in our amended and restated certificate of incorporation or required by applicable law. Cumulative voting for the election of directors is not provided for in our amended and restated certificate of incorporation, which means that the holders of a majority of our shares of common stock can elect all of the directors then standing for election.

In accordance with our amended and restated certificate of incorporation, immediately after this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election.

Dividends and Distributions

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock are entitled to receive dividends out of funds legally available at the times and in the amounts that our board of directors may determine.

Liquidation Rights

Upon our liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time after payment of liquidation preferences, if any, on any outstanding shares of preferred stock and payment of other claims of creditors.

The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of holders of shares of any series of preferred stock that we may designate and issue in the future.

Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Stock Options

As of March 31, 2019, options to purchase an aggregate of 26,406,440 outstanding under our 2005 Plan, options to purchase an aggregate of 24,858,457 shares of common stock were outstanding under our 2015 Plan and 7,940,880 shares of common stock were available for future issuance under our 2015 Plan. For additional information regarding the terms of these plans, please see "Executive Compensation—Equity Compensation Plan Information."

Restricted Stock Units (RSUs)

As of March 31, 2019, RSUs covering an aggregate of 5,525,665 shares of our common stock were outstanding under our 2015 Plan. For additional information regarding the terms of this plan, please see "Executive Compensation—Equity Compensation Plan Information."

Preferred Stock

As of March 31, 2019, there were 154,484,881 shares of our preferred stock outstanding. Immediately prior to the closing of this offering, all outstanding shares of our preferred stock will convert into 189,219,953 shares of our common stock.

Upon the closing of this offering, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our common stock. The issuance of our preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that these holders of common stock will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action. Upon the closing of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Warrants

As of March 31, 2019, we had the following outstanding warrants:

- Warrants to purchase an aggregate of 100,000 shares of our SeriesF-1 preferred stock outstanding with an exercise price of $0.77 per share. Upon the closing of this offering, the outstanding warrants to purchase our Series F-1 preferred stock will become exercisable for 100,000 shares of our common stock with an exercise price of $0.77 per share. Unless earlier exercised, these warrants will be automatically exercised for shares of our common stock on the date that is six months following the closing of this offering.
- Warrants to purchase an aggregate of 174,563 shares of our Series G preferred stock outstanding with an exercise price of $1.09 per share. Upon the closing of this offering, the outstanding warrants to purchase Series G preferred stock will become exercisable for 174,563 shares of common stock with an exercise price of $1.09 per share. Unless earlier exercised, these warrants will expire on the earlier of July 2020 or three years following the closing of this offering.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Stockholder Registration Rights

We are party to an amended and restated investors' rights agreement that provides that holders of our preferred stock, certain holders of common stock that received the common stock upon conversion of preferred stock and certain of our warrant holders have certain registration rights. The registration of shares of our common stock pursuant to the exercise of registration rights described below would enable the holders who have these rights to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts and commissions, of the shares registered pursuant to the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions and limitations, to limit the number of shares the registration rights holders participating in any offering may include in any particular registration. The demand, piggyback and Form S-3 registration rights described below will expire on the earlier of (1) the date that is four years after the closing of this offering or (2) with respect to each stockholder following the closing of this offering and the expiration of applicable market stand-off provisions imposing restrictions on the ability of such stockholder to offer, sell or transfer our common stock or equity securities convertible into our common stock for a period of 180 days following the date of this prospectus, at such time as such stockholder holds in aggregate less than 1% of our common stock and such stockholder can sell all of its shares pursuant to Rule 144 of the Securities Act during any three month period.

Demand Registration Rights

The holders of at least 20% of the number of shares of our common stock that are then outstanding or issuable pursuant to the exercise or conversion of certain of the then outstanding options, warrants or convertible securities (including shares previously issued upon conversion of preferred stock, shares issuable upon conversion of outstanding preferred stock and shares issuable upon conversion of shares of preferred stock issuable upon the exercise or, in certain cases, net exercise of outstanding warrants) are entitled to certain demand registration rights. At any time beginning at the earlier of five years after February 6, 2015 and 180 days after the effective date of this registration statement, the holders of not less than 20% of these shares may, on not more than two occasions, request that we file a registration statement to register all of their shares, or a lesser percentage if the aggregate offering price to the public is less than $10 million dollars.

Piggyback Registration Rights

In connection with this offering, the holders of an aggregate of 189,494,516 shares of our common stock previously issued upon conversion of preferred stock and common stock issuable upon conversion of outstanding preferred stock and shares of preferred stock issuable upon the exercise or, in certain cases, net exercise of outstanding warrants, were entitled to, and the necessary percentage of holders waived, rights to include their shares of registrable securities in this offering. In the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the holders of these shares will be titled to certain "piggyback" registration rights allowing them to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act other than with respect to a demand registration or a registration statement on Form S-3, S-4 or S-8, the holders of these shares are entitled to notice of the registration and have the right, subject to limitations that the underwriters may impose on the number of shares included in the registration, to include their shares in the registration.

Form S-3 Registration Rights

The holders of an aggregate of 189,494,516 shares of our common stock previously issued upon conversion of preferred stock and our common stock issuable upon conversion of outstanding preferred stock and shares of preferred stock issuable upon the exercise or, in certain cases, net exercise of outstanding warrants will be entitled to certain Form S-3 registration rights. Such holders may make a request that we register their shares onForm S-3 if we are qualified to file a registration statement on Form S-3.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Anti-Takeover Provisions

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Our amended and restated certificate of incorporation, to become effective upon the closing of this offering, will provide for our board of directors to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, our stockholders holding a majority of the voting power of our shares of common stock outstanding will be able to elect all of our directors. Our amended and restated certificate of incorporation and amended and restated bylaws to be effective upon the closing of this offering will provide that all stockholder actions must be effected at a duly called meeting of stockholders and not by consent in writing. A special meeting of stockholders may be called only by a majority of our whole board of directors, the chair of our board of directors, or our chief executive officer.

Our amended and restated certificate of incorporation will further provide that, immediately after this offering, the affirmative vote of holders of at least sixty-six and two-thirds percent (66$^2/_3$%) of the voting power of all of the then outstanding shares of voting stock, voting as a single class, will be required to amend certain provisions of our certificate of incorporation, including provisions relating to the size of the board, removal of directors, special meetings, actions by written consent and cumulative voting. The affirmative vote of holders of at least sixty-six and two-thirds percent (66$^2/_3$%) of the voting power of all of the then outstanding shares of voting stock, voting as a single class, will be required to amend or repeal our bylaws, although our bylaws may also be amended by a simple majority vote of our board of directors.

The foregoing provisions will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of our company by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change the control of our company.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy rights. However, these provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of deterring hostile takeovers or delaying changes in control of our company or our management. As a consequence, these provisions also may inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the

outstanding voting stock owned by the interested stockholder) those shares owned by (1) persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines business combination to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loss, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the person's affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that Section 203 may discourage attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

Exclusive Forum

Our amended and restated certificate of incorporation to be effective in connection with the closing of this offering provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provisions of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, (4) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, or (5) any action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine. This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or the rules and regulations thereunder. However, this provision applies to Securities Act claims and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a provision, and our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Our amended and restated certificate of incorporation further provides that the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, subject to and contingent upon a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision. If a court were to find either exclusive forum provision in our amended and restated

certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition. For example, the Court of Chancery of the State of Delaware recently determined that the exclusive forum of provision of federal district courts of the United States of America for resolving any complaint asserting a cause of action arising under the Securities Act is not enforceable. However, this decision may be reviewed and ultimately overturned by the Delaware Supreme Court. If the Court of Chancery's decision were to be overturned, we would enforce the federal district court exclusive forum provision in our amended and restated certificate of incorporation.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. Our amended and restated certificate of incorporation will also provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to these choice of forum provisions.

Listing

We intend to apply to list our common stock on the Nasdaq Global Market under the trading symbol "OPRT."

Transfer Agent and Registrar

Upon the closing of this offering, the transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company. The transfer agent's address is 6201 15th Avenue, Brooklyn, New York 11219.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

DESCRIPTION OF INDEBTEDNESS

We have available to us several funding alternatives to support the maintenance and growth of our business. The following is a summary of the material terms that are contained in our currently existing debt facilities. This description does not purport to be complete and is qualified in its entirety by reference to the provisions of our currently existing debt facilities.

Asset-Backed Securitization Facility (Series 2018-D)

In December 2018, we issued our thirteenth asset-backed securitization, the Series2018-D Notes, using Oportun Funding XII, LLC, or OF XII, a wholly-owned special purpose vehicle. The $175.0 million Series 2018-D Notes were issued by OF XII in four classes: Class A, in the initial principal amount of $128.9 million, Class B, in the initial principal amount of $27.6 million, Class C, in the initial principal amount of $9.2 million, and Class D, in the initial principal amount of $9.2 million. The Series 2018-D Notes were issued pursuant to a Base Indenture and Series2018-D Indenture Supplement, each dated December 7, 2018, by and between OF XII and Wilmington Trust, National Association, as trustee. The Series 2018-D Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business, and sold by us to OF XII. At the time of issuance of the Series 2018-D Notes, the portfolio of loans held by OF XII and pledged to secure the Series2018-D Notes was approximately $184.2 million. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 4.15%, 4.83%, 5.71% and 7.17% annually, respectively, and provide us with a blended cost of capital fixed at 4.50%. The proceeds from the issuance were paid to us in connection with OF XII's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF XII. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2018-D Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-D Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-D Notes is in December 9, 2024. Monthly payments of interest on the Series2018-D Notes began on January 8, 2019. The outstanding principal balance of the Series 2018-D Notes as of March 31, 2019 was $175.0 million. For a discussion of covenants and events of default for the Series 2018-D Notes and OF XII, please see "—Covenants and Events of Default for Debt Facilities." The loans and other assets transferred by us to OF XII are owned by OF XII, are pledged to secure the payment of notes issued by OF XII, are assets of OF XII and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

Asset-Backed Securitization Facility (Series 2018-C)

In October 2018, we issued our twelfth asset-backed securitization, the Series 2018-C Notes, using Oportun Funding X, LLC, or OF X, a wholly-owned special purpose vehicle. The $275.0 million Series 2018-C Notes were issued by OF X in four classes: Class A, in the initial principal amount of $202.6 million, Class B, in the initial principal amount of $43.4 million, Class C, in the initial principal amount of $14.5 million, and Class D, in

the initial principal amount of $14.5 million. The Series 2018-C Notes were issued pursuant to a Base Indenture and Series 2018-C Indenture Supplement, each dated October 22, 2018, by and between OF X and Wilmington Trust, National Association, as trustee. The Series 2018-C Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business, and sold by us to OF X. At the time of issuance of the Series 2018-C Notes, the portfolio of loans held by OF X and pledged to secure the Series 2018-C Notes was approximately $289.5 million. The Class D Notes were retained by PF Servicing, LLC, an affiliate OF X. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 4.10%, 4.59%, 5.52% and 6.79% annually, respectively, and provide us with a blended cost of capital fixed at 4.39%. The proceeds from the issuance were paid to us in connection with OF X's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF X. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2018-C Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-C Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-B Notes is in October 8, 2024. Monthly payments of interest on the Series 2018-C Notes began on December 10, 2018. The outstanding principal balance of the Series 2018-C Notes as of March 31, 2019 was $275.0 million. For a discussion of covenants and events of default for the Series 2018-C Notes and OF X, please see "—Covenants and Events of Default for Debt Facilities." The loans and other assets transferred by us to OF X are owned by OF X, are pledged to secure the payment of notes issued by OF X, are assets of OF X and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

Asset-Backed Securitization Facility (Series 2018-B)

In July 2018, we issued our eleventhasset-backed securitization, the Series 2018-B Notes, using Oportun Funding IX, LLC, or OF IX, a wholly-owned special purpose vehicle. In connection with this transaction, we redeemed our Series2016-B Notes, which had been issued in our sixth asset backed securitization in July 2016, in accordance with the terms of such notes and participating certificates. The $225.0 million Series 2018-B Notes were issued by OF IX in four classes: Class A, in the initial principal amount of $165.8 million, Class B, in the initial principal amount of $35.5 million, Class C, in the initial principal amount of $11.8 million, and Class D, in the initial principal amount of $11.8 million. The Series 2018-B Notes were issued pursuant to a Base Indenture and Series 2018-B Indenture Supplement, each dated July 9, 2018, by and between OF IX and Wilmington Trust, National Association, as trustee. The Series 2018-B Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business, and sold by us to OF IX. At the time of issuance of the Series 2018-B Notes, the portfolio of loans held by OF IX and pledged to secure the Series 2018-B Notes was approximately $236.9 million. The Class D Notes were retained by PF Servicing, LLC, an affiliate OF IX. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 3.91%, 4.50%, 5.43% and 5.77% annually, respectively, and provide us with a blended cost of capital fixed at 4.18%. The proceeds from the issuance were paid to us in connection with OF IX's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF IX. Eligibility criteria may include, among others, that the

applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2018-B Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-B Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes, Class C Notes and Class D Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-B Notes is in July 2024. Monthly payments of interest on theSeries 2018-B Notes began on August 8, 2018. The outstanding principal balance of the Series 2018-B Notes as of March 31, 2019 was $213.2 million. For a discussion of covenants and events of default for the Series 2018-B Notes and OF IX, please see "—Covenants and Events of Default for Debt Facilities." The loans and other assets transferred by us to OF IX are owned by OF IX, are pledged to secure the payment of notes issued by OF IX, are assets of OF IX and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

Asset-Backed Securitization Facility (Series 2018-A)

In March 2018, we issued our tenthasset-backed securitization, the Series 2018-A Notes, using Oportun Funding VIII, LLC, or OF VIII, a wholly-owned special purpose vehicle. In connection with this transaction, we redeemed our Series2016-A Notes, which had been issued in our fifth asset backed securitization in February 2016, in accordance with the terms of such notes and participating certificates. The $200.0 million Series 2018-A Notes were issued by OF VIII in three classes: Class A, in the initial principal amount of $155.6 million, Class B, in the initial principal amount of $33.3 million, and Class C, in the initial principal amount of $11.1 million. The Series 2018-A Notes were issued pursuant to a Base Indenture andSeries 2018-A Indenture Supplement, each dated March 8, 2018, by and between OF VIII and Wilmington Trust, National Association, as trustee. The Series 2018-A Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business and sold by us to OF VIII. At the time of issuance of the Series 2018-A Notes, the portfolio of loans held by OF VIII and pledged to secure the Series 2018-A Notes was approximately $222.2 million. The Class A Notes, Class B Notes and Class C Notes bear interest at 3.61%, 4.45% and 5.09% annually, respectively, and provide us with a blended cost of capital fixed at 3.83%. The proceeds from the issuance were paid to us in connection with OF VIII's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF VIII. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2018-A Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2018-A Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes and Class C Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2018-A Notes is in March 2024. Monthly

payments of interest on the Series 2018-A Notes began on April 9, 2018. The outstanding principal balance of theSeries 2018-A Notes as of March 31, 2019 was $200.0 million. For a discussion of covenants and events of default for the Series 2018-A Notes and OF VIII, please see "—Covenants and Events of Default for Debt Facilities." The loans and other assets transferred by us to OF VIII are owned by OF VIII, are pledged to secure the payment of notes issued by OF VIII, are assets of OF VIII and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

Asset-Backed Securitization Facility (Series 2017-B)

In October 2017, we issued our ninthasset-backed securitization, the Series 2017-B Notes, using Oportun Funding VII, LLC, or OF VII, a wholly-owned special purpose vehicle. The $200.0 million Series 2017-B Notes were issued by OF VII in three classes: Class A, in the initial principal amount of $155.6 million, Class B, in the initial principal amount of $33.3 million, and Class C, in the initial principal amount of $11.1 million. The Series 2017-B Notes were issued pursuant to a Base Indenture andSeries 2017-B Indenture Supplement, each dated October 11, 2017, by and between OF VII and Wilmington Trust, National Association, as trustee. The Series 2017-B Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business and sold by us to OF VII. At the time of issuance of the Series 2017-B Notes, the portfolio of loans held by OF VII and pledged to secure theSeries 2017-B Notes was approximately $222.2 million. The Class A Notes, Class B Notes and Class C Notes bear interest at 3.22%, 4.26% and 5.29% annually, respectively, and provide us with a blended cost of capital fixed at 3.51%. The proceeds from the issuance were paid to us in connection with OF VII's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF VII. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2017-B Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2017-B Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes, Class B Notes and Class C Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2017-B Notes is in October 2023. Monthly payments of interest on theSeries 2017-B Notes began on November 8, 2017. The outstanding principal balance of the Series 2017-B Notes as of March 31, 2019 was $200.0 million. For a discussion of covenants and events of default for the Series 2017-B Notes and OF VII, please see "—Covenants and Events of Default for Debt Facilities." The loans and other assets transferred by us to OF VII are owned by OF VII, are pledged to secure the payment of notes issued by OF VII, are assets of OF VII and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

Asset-Backed Securitization Facility (Series 2017-A)

In June 2017, we issued our eighthasset-backed securitization, the Series 2017-A Notes, using Oportun Funding VI by OF VI, LLC, or OF VI, a wholly-owned special purpose vehicle. The $160.0 million Series 2017-A Notes were issued in two classes: Class A, in the initial principal amount of $131.8 million, and

Class B, in the initial principal amount of $28.2 million. The Series 2017-A Notes were issued pursuant to a Base Indenture and Series 2017-A Indenture Supplement, each dated June 8, 2017, by and between OF VI and Wilmington Trust, National Association, as trustee. The Series 2017-A Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business and sold by us to OF VI. At the time of issuance of the Series 2017-A Notes, the portfolio of loans held by OF VI and pledged to secure the Series 2017-A Notes was approximately $188.2 million. The Class A Notes and Class B Notes bear interest at 3.23% and 3.97% annually, respectively, and provide us with a blended cost of capital fixed at 3.36%. The proceeds from the issuance were paid to us in connection with OF VI's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF VI. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2017-A Notes contain a three-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the third payment date immediately preceding the scheduled amortization period commencement date. If the Series 2017-A Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes and Class B Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2017-A Notes is in June 2023. Monthly payments of interest on the Series 2017-A Notes began on July 10, 2017. The outstanding principal balance of the Series 2017-A Notes as of March 31, 2019 was $160.0 million. For a discussion of covenants and events of default for the Series 2017-A Notes and OF VI, please see "—Covenants and Events of Default for Debt Facilities." The loans and other assets transferred by us to OF VI are owned by OF VI, are pledged to secure the payment of notes issued by OF VI, are assets of OF VI and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

Asset-Backed Securitization Facility (Series 2016-C)

In October 2016, we issued our sixth asset-backed securitization, the Series 2016-C Notes, using Oportun Funding IV, LLC, or OF IV, a wholly-owned special purpose vehicle. The $150.0 million Series 2016-C Notes were issued by OF IV in two classes: Class A, in the initial principal amount of $123.5 million, and Class B, in the initial principal amount of $26.5 million. The Series 2016-C Notes were issued pursuant to a Base Indenture and Series 2016-C Indenture Supplement, each dated October 19, 2016, by and between OF IV and Deutsche Bank Trust Company Americas, as trustee. The Series 2016-C Notes are secured and payable from collections on a revolving pool of unsecured consumer loans, which are generated by us in the ordinary course of our business and sold by us to OF IV. At the time of issuance of the Series 2016-C Notes, the portfolio of loans held by OF IV and pledged to secure the Series 2016-C Notes was approximately $176.5 million. The Class A Notes and Class B Notes bear interest at 3.28% and 4.85% annually, respectively, and provide us with a blended cost of capital fixed at 3.56%. The proceeds from the issuance were paid to us in connection with OF IV's purchase of the original pool of loans. Subject to the satisfaction of certain conditions, we sell unsecured consumer loans that have satisfied all applicable eligibility criteria to OF IV. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded for three consecutive months, will cause an early amortization event to occur. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

The Series 2016-C Notes contain a two-year revolving period, unless earlier terminated upon the occurrence of a rapid amortization event, and are callable without penalty on or after the scheduled amortization period commencement date. If the Series 2016-C Notes are not called, principal on the securities will be paid pari passu and pro rata to the Class A Notes and Class B Notes monthly from collections on the loans, unless a rapid amortization event occurs, in which case principal is repaid sequentially. The final maturity date of the Series 2016-C Notes is in November 2021. Monthly payments of interest on the Series 2016-C Notes began on December 8, 2016. The outstanding principal balance of theSeries 2016-C Notes as of March 31, 2019 was $150.0 million. For a discussion of covenants and events of default for the Series 2016-C Notes and OF IV, please see "—Covenants and Events of Default for Debt Facilities." The loans and other assets transferred by us to OF IV are owned by OF IV, are pledged to secure the payment of notes issued by OF IV, are assets of OF IV and are not available to satisfy any of our obligations or available to our creditors.

Investors in our asset-backed securitization facilities do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

Asset-Backed Revolving Debt Facility

We also obtain funding through anasset-backed revolving debt facility. With respect to such facility, the lenders commit for athree-year period to make loans to a wholly-owned subsidiary, Oportun Funding V, LLC, or Funding V, the proceeds of which are used to finance Funding V's purchase of unsecured consumer loans from us in a bankruptcy remote transaction. The revolving pool of unsecured consumer loans purchased by Funding V serves as collateral for the loans made to Funding V under the revolving debt facility. Funding V repays the borrowings from collections received on the loans.

Funding V can voluntarily repay and re-borrow principal amounts under the revolving debt facility subject to satisfaction of borrowing conditions, including borrowing base requirements. In order for our loans to be eligible for purchase by Funding V under this facility, they must meet all applicable eligibility criteria. Eligibility criteria may include, among others, that the applicable loan is denominated in U.S. dollars, the outstanding principal balance did not exceed a certain amount at the time of sale, and such loan is a legal, valid and binding obligation of the obligor. The collateral pool is also subject to certain concentration limits that, if exceeded, will cause a reduction in the borrowing base by the amount of such excess. Concentration limitations may include, among others, interest rate, outstanding principal balance, original term and credit score concentration limits.

Funding V entered into a (1) base indenture and series supplement on August 4, 2015, with Deutsche Bank Trust Company Americas, as trustee, and (2) a note purchase agreement with the lenders party thereto. The revolving debt facility consists of a single class of revolving asset backed notes pursuant to which Funding V may borrow up to two times per week subject to an 85% borrowing base advance rate. Interest on the notes initially accrued at one-month LIBOR (minimum of 0.00%) plus 3.50%. The facility commitment was initially sized at $150.0 million on August 4, 2015, increased to $200.0 million on November 23, 2015 and increased further to $300.0 million on August 1, 2017. On December 10, 2018, the facility commitment increased to $400.0 million and the interest rate on the VFN was reduced to 1-month LIBOR plus a margin of 2.45%. The revolving period ends on October 1, 2021. The scheduled amortization period commencement date is September 30, 2021, after which the revolving period will end and principal on the notes will be paid to the lenders monthly from collections on the loans. The legal final payment date is 365 days after commencement of the amortization period. As of March 31, 2019, the outstanding principal balance under the revolving debt facility was $87.0 million.

For a discussion of covenants and events of default for Funding V, please see "—Covenants and Events of Default for Debt Facilities." The loans and other assets transferred by us to Funding V are owned by Funding V, are pledged to secure the payment of the obligations incurred by Funding V, are assets of Funding V and are not available to satisfy any of Oportun, Inc.'s obligations. Lenders under our asset-backed revolving debt facility do not have direct recourse to Oportun Financial Corporation or Oportun, Inc.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Covenants and Events of Default for Debt Facilities

Our ability to utilize each of our debt facilities as described herein is subject to compliance with various covenants and other specified requirements. The failure to comply with such requirements may result in events of default and acceleration of our outstanding debt, the accelerated repayment of amounts owed under the applicable facility, often referred to as an early amortization event, and/or the termination of the facility. There are no events of default or early amortization events currently existing under any of our debt facilities.

Such requirements include:

- *Financial Covenants.* Financial covenants may include, among others, requirements with respect to minimum tangible net worth, maximum leverage ratio and minimum consolidated liquidity.
- *Portfolio Performance Covenants.* Portfolio performance covenants may include, among others, requirements that the pool not exceed certain stated maximum default rates, delinquency rates or minimum excess spread.
- *Other Events.* Other events may include, among others, certain insolvency-related events, events constituting a servicer default, the inability or failure of us to transfer loans to the SPVs as required, failure to make required payments or deposits, ERISA related events, events related to the entry of an order decreeing dissolution that remains undischarged, events related to certain tax liens that remain undischarged, and events related to breaches of terms, representations, warranties or affirmative and restrictive covenants.
- *Restrictive Covenants.* Restrictive covenants may, among other things, impose limitations or restrictions on the ability of the respective borrowers thereunder to incur additional indebtedness, make investments, engage in transactions with affiliates, sell assets, consolidate or merge, make changes in the nature of the business and create liens.

For each of the debt facilities, following an event of default or an early amortization event, collections on the collateral are applied to repay principal rather than being available on a revolving basis to fund the origination activities of our business. In the case of all our facilities, if an event of default occurs, the lenders (or the trustee, on their behalf) under our facilities will be entitled to take various actions, including the acceleration of amounts due under our facilities and all actions permitted to be taken by a secured creditor, if we were unable to obtain covenant relief or obtain a waiver from the lenders for specific non-compliance matters.

Moreover, we currently act as servicer with respect to the unsecured consumer loans held by the subsidiaries that have entered into our debt facilities. If we default in our servicing obligations or fail to meet certain financial covenants, an early amortization event or event of default could occur and/or we could be replaced by our backup servicer or another replacement servicer.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SHARES ELIGIBLE FOR FUTURE SALE

Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Based on the number of shares outstanding as of , and after giving effect to the conversion of our outstanding preferred stock into shares of common stock upon the completion of this offering, shares of common stock will be outstanding. All of the shares sold in this offering will be freely tradable unless purchased by our affiliates, as that term is defined in Rule 144 under the Securities Act. The remaining outstanding shares of our common stock will be "restricted securities" as that term is defined under Rule 144 of the Securities Act.

As a result of the lock-up agreements and the provisions of Rules 144 and 701 under the Securities Act, the shares of common stock that will be deemed restricted securities after this offering will be available for sale in the public market as follows:

- shares will be available for sale until 180 days after the date of this prospectus, subject to certain limited exceptions provided for in the lock-up agreements; and
- shares will be eligible for sale beginning more than 180 days after the date of this prospectus, subject, in the case of shares held by our affiliates, to the volume limitations under Rule 144.

Rule 144

In general, under Rule 144, beginning 90 days after the date of this prospectus, a person who has beneficially owned restricted shares for at least six months would be entitled to sell those securities provided that (1) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (2) we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale and are current in filing our periodic reports. Persons who have beneficially owned restricted shares of common stock for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be titled to sell within any three-month period only a number of securities that does not exceed 1% of the number of our common stock then outstanding, which will equal approximately shares immediately after this offering, based on the number of shares of common stock outstanding as of . Such sales by affiliates must also comply with the manner of sale and notice provisions of Rule 144 and to the availability of current public information about us.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares. However, substantially all Rule 701 shares are subject to lock-up agreements as described below and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

Lock-Up Agreements

We and all of our executive officers and directors, as well as the holders of shares of our common stock immediately prior to the closing of this offering, agreed, with certain limited exceptions, that for a period of

180 days from the date of this prospectus, we and they will not, without the prior written consent of , dispose of or hedge any shares or any securities convertible into or exchangeable for our common stock. in their sole discretion may release any of the securities subject to these lock-up agreements at any time.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with certain security holders, including the investors' rights agreement and our standard form of option agreement under our 2005 Plan and our 2015 Plan, that contain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of 180 days following the date of this prospectus.

Registration Rights

We have entered into an amended and restated investors' rights agreement with certain of our investors in connection with certain of our preferred stock financings and with certain of our warrant holders. These investors and warrant holders are entitled to rights with respect to the registration of their shares following the completion of this offering. For a more detailed description of these registration rights, see "Description of Capital Stock—Stockholder Registration Rights."

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, and does not deal with foreign, state and local consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances, nor does it address U.S. federal tax consequences (such as gift and estate taxes) other than income taxes. Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Internal Revenue Code of 1986, as amended, or the Code, such as financial institutions, insurance companies, tax-exempt organizations, governmental organizations, qualified foreign pension funds, broker-dealers and traders in securities, U.S. expatriates, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, persons that have a functional currency other than the U.S. dollar, persons that hold our common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security" or integrated investment or other risk reduction strategy, persons who acquire our common stock through the exercise of an option or otherwise as compensation, persons subject to the alternative minimum tax or federal Medicare contribution tax on net investment income, persons subject to Section 451(b) of the Code, partnerships and other pass-through entities or arrangements, and investors in such pass-through entities or arrangements. Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them. Furthermore, the discussion below is based upon the provisions of the Code, and Treasury regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the U.S. Internal Revenue Service, or IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions. This discussion assumes that the Non-U.S. Holder holds our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment).

Persons considering the purchase of our common stock pursuant to this offering should consult their own tax advisors concerning the U.S. federal income, estate and other tax consequences of acquiring, owning and disposing of our common stock in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction, including any state, local or foreign tax consequences.

For the purposes of this discussion, a "Non-U.S. Holder" is, for U.S. federal income tax purposes, a beneficial owner of common stock that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes regardless of its place of organization or formation). A "U.S. Holder" means a beneficial owner of our common stock that is for U.S. federal income tax purposes any of the following:

- an individual who is a citizen or resident of the United States;
- 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 U.S., any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

In the case of a holder of our common stock that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of a person treated as a partner in such partnership for U.S. federal income tax purposes generally will depend on the status of the partner, the activities of the partner and the partnership and

certain determinations made at the partner level. A person treated as a partner in a partnership or who holds their stock through another transparent entity should consult his, her or its own tax advisor regarding the tax consequences of the ownership and disposition of our common stock through a partnership or other transparent entity, as applicable.

Distributions

Distributions, if any, made on our common stock to a Non-U.S. Holder to the extent made out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) generally will constitute dividends for U.S. tax purposes and will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, subject to the discussion below regarding foreign accounts. To obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder generally will be required to provide us with a properly executed IRS Form W-8BEN (in the case of individuals) or IRS Form W-8BEN-E (in the case of entities), or other appropriate form, including a U.S. taxpayer identification number, or in certain circumstances, a foreign tax identifying number, and certifying the Non-U.S. Holder's entitlement to benefits under that treaty. This certification must be provided to us or our paying agent prior to the payment of dividends and must be updated periodically. In the case of a Non-U.S. Holder that is an entity, Treasury Regulations and the relevant tax treaty provide rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends will be treated as paid to the entity or to those holding an interest in that entity. If a Non-U.S. Holder holds stock through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to such agent. The Non-U.S. Holder's agent will then be required to provide certification to us or our paying agent, either directly or through other intermediaries. If you are eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty and you do not timely file the required certification, you may be able to obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. (and, if required by an applicable income tax treaty, are attributable to a permanent establishment that such holder maintains in the United States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished to us (or, if stock is held through a financial institution or other agent, to such agent). In general, such effectively connected dividends will be subject to U.S. federal income tax, on a net income basis at the regular graduated rates applicable to U.S. residents. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments. Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

To the extent distributions on our common stock, if any, exceed our current and accumulated earnings and profits, they will first reduce the Non-U.S. Holder's adjusted tax basis in our common stock, but not below zero, and then will be treated as gain to the extent of any excess, and taxed in the same manner as gain realized from a sale or other disposition of our common stock as described in the next section.

Gain on Disposition of Our Common Stock

Subject to the discussion below regarding backup withholding and foreign accounts, a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on a sale or other disposition of our common stock unless (a) the gain is effectively connected with a trade or business of such holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that such holder maintains in the United States), (b) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met or (c) we are or have been a "United States real property holding corporation" within the

meaning of Code Section 897(c)(2) at any time within the shorter of the five-year period preceding such disposition or such Non-U.S. Holder's holding period. In general, we would be a U.S. real property holding corporation if interests in U.S. real estate comprise (by fair market value) at least half of our business assets. We believe that we have not been and we are not, and do not anticipate becoming, a U.S. real property holding corporation. Even if we are treated as a U.S. real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our common stock will not be subject to U.S. federal income tax so long as (1) the Non-U.S. Holder owned, directly, indirectly and constructively, no more than five percent of our common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the holder's holding period and (2) our common stock is regularly traded on an established securities market. There can be no assurance that our common stock will continue to qualify as regularly traded on an established securities market. If any gain on your disposition is taxable because we are a United States real property holding corporation and your ownership of our common stock exceeds 5%, you will be taxed on such disposition generally in the manner applicable to U.S. persons.

If you are a Non-U.S. Holder described in (a) above, you will be required to pay tax on the net gain derived from the sale at regular graduated U.S. federal income tax rates, and corporate Non-U.S. Holders described in (a) above may be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. Gain described in (b) above will be subject to U.S. federal income tax at a flat 30% rate or such lower rate as may be specified by an applicable income tax treaty, which gain may be offset by certain U.S.-source capital losses (even though you are not considered a resident of the U.S.), provided that the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Information Reporting Requirements and Backup Withholding

Generally, we must report information to the IRS with respect to any dividends we pay on our common stock (even if the payments are exempt from withholding), including the amount of any such dividends, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the holder to whom any such dividends are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Dividends paid by us (or our paying agents) to aNon-U.S. Holder may also be subject to U.S. backup withholding. U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRSForm W-8BEN, IRS Form W-8BEN-E, or IRS Form W-ECI, or otherwise establishes an exemption. Notwithstanding the foregoing, backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our common stock effected by or through a U.S. office of any broker, U.S. or foreign, except that information reporting and such requirements may be avoided if the holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E or otherwise meets documentary evidence requirements for establishing non-U.S. person status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the U.S. through a non-U.S. office of a non-U.S. broker. Information reporting and backup withholding requirements may, however, apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the holder is, in fact, a U.S. person. For information reporting purposes, certain brokers with substantial U.S. ownership or operations will generally be treated in a manner similar to U.S. brokers.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against the tax liability of persons subject to backup withholding, provided that the required information is timely furnished to the IRS.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Foreign Accounts

Sections 1471 through 1474 of the Code (commonly referred to as FATCA) impose a U.S. federal withholding tax of 30% on certain payments, including dividends paid on and the gross proceeds of a disposition of our common stock paid to a foreign financial institution (as specifically defined by applicable rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). FATCA also generally imposes a federal withholding tax of 30% on certain payments, including dividends paid on and the gross proceeds of a disposition of our common stock to a non-financial foreign entity unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides information regarding substantial direct and indirect U.S. owners of the entity. An intergovernmental agreement between the United States and an applicable foreign country may modify those requirements. The withholding tax described above will not apply if the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from the rules. Holders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

The withholding provisions described above currently apply to payments of dividends. Under recent proposed Treasury regulations, the preamble to which states that taxpayers may rely on them, this withholding tax will not apply to the proceeds from a sale or other disposition of common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY RECENT OR PROPOSED CHANGE IN APPLICABLE LAW

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Barclays Capital Inc., J.P. Morgan Securities LLC and Jefferies LLC are acting as representative, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Barclays Capital Inc.	
J.P. Morgan Securities LLC	
Jefferies LLC	
Total	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to selected dealers, which may include the underwriters, at such offering price less a selling concession not in excess of $ per share. If all the shares are not sold at the initial offering price following the initial offering, the representatives may change the offering price and other selling terms.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority, Inc. up to $.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We intend to apply to list our common stock on the Nasdaq Global Market under the trading symbol "OPRT."

We and all directors and officers and the holders of substantially all of our outstanding stock and stock options have agreed that, without the prior written consent of the representatives on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock.

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of the representatives on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph to do not apply to our directors, officers and other holders of substantially all of our outstanding securities with respect to:

(a) transfers of shares of common stock acquired in this offering or in open market transactions on or after the completion of this offering, provided that no filing under Section 16 of the Exchange Act or any other public filing or disclosure, shall be required or shall be voluntarily made during the restricted period in connection with subsequent sales of such shares of common stock;

(b) transfers of shares of common stock as a bona fide gift or gifts or for bona fide estate planning purposes;

(c) transfers of shares of common stock to an immediate family member or to any trust for the direct or indirect benefit of the stockholder or the immediate family of the stockholder, or if the stockholder is a trust, to any beneficiary (including such beneficiary's estate) of the stockholder;

(d) transfers of shares of common stock by a corporation, partnership, limited liability company, trust or other business entity as part of a distribution to its stockholders, affiliates (as defined in Rule 405 promulgated under the Securities Act), partners, members or managers, as applicable, or to the estates of any such stockholders, affiliates, partners, members or managers, provided that it shall be a condition to such transfer that there shall be no further transfer of such shares of common stock except in accordance with the lock-up agreement;

(e) transfers of shares of common stock by will or intestate succession upon the death of the stockholder;

(f) transfers of shares of common stock by operation of law pursuant to a qualified domestic order in connection with a divorce settlement, provided that no filing under Section 16 of the Exchange Act, or any other public filing or disclosure, shall be required or shall be voluntarily made by the stockholder or any other party during the restricted period in connection with such transfer;

(g) transfers of shares of common stock to us pursuant to arrangements under which we have (i) the option to repurchase shares of common stock issued pursuant to an employee benefit plan disclosed in this prospectus at the lower of cost or fair market value in connection with the termination of employment or service of the stockholder with us or (ii) a right of first refusal with respect to transfers of such shares of common stock, provided that any filing under Section 16 of the Exchange Act, or any other public filing or disclosure reporting a reduction in beneficial ownership, shall clearly state that the transfer is in connection with a repurchase by us or the exercise of our right of first refusal, as the case may be;

(h) transfers of shares of common stock pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of our capital stock involving a change of control after the completion of this offering; provided, that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the shares of common stock owned by such stockholders shall remain subject to the terms of the lock-up agreement;

(i) transfers of shares of common stock with the prior written consent of the representatives on behalf of the underwriters;

(j) the entering into of a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the sale of our securities, provided that (i) the securities subject to such plan may not be transferred, sold or otherwise disposed of during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the stockholder or us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of securities may be made under such plan during the restricted period;

(k) the receipt of shares of common stock in connection with the exercise of any stock options issued pursuant to an employee benefit plan or warrants, provided that (i) such stock options or warrants are outstanding as of the completion of this offering, (ii) such stock options or warrants will expire during the restricted period and (iii) such employee benefit plans and warrants are described in this prospectus; provided, that no filing under Section 16 of the Exchange Act, or any other public filing or disclosure of such receipt or transfer by or on behalf of the stockholder shall be required or shall be voluntarily made within 30 days after the date of this prospectus, and after such 30th day, any filing under Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that (A) the filing relates to the circumstances described above, (B) no shares of common stock were sold by the reporting person and (C) the shares of common stock received upon exercise of the stock option or warrant are subject to the terms of the lock-up agreement;

(l) transfers of shares of common stock to us upon a vesting event of our securities or upon the exercise of stock options or warrants to purchase our securities on a “cashless” or “net exercise” basis to the extent permitted by the instruments representing such stock options or warrants so long as such “cashless exercise” or “net exercise” is effected solely by the surrender of outstanding stock options or warrants to us and our cancellation of all or a portion thereof to pay the exercise price and/or withholding tax obligations, excluding all methods of exercise that would involve a sale of any shares relating to stock options or warrants, whether to cover the applicable exercise price, withholding tax obligations or otherwise; provided, that no filing under Section 16 of the Exchange Act, or any other public filing or disclosure of such receipt or transfer by or on behalf of the stockholder shall be required or shall be voluntarily made within 30 days after the date of this prospectus, and after such 30th day, any filing under Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that (A) the filing relates to the circumstances described above and (B) no shares of common stock were sold by the reporting person; or

(m) receipt of shares of common stock in connection with the conversion of our outstanding preferred stock into shares of common stock in connection with the consummation of this offering in accordance with our certificate of incorporation, provided that any such shares of common stock received upon such conversion shall remain subject to the terms of the lock-up agreement.

The lock-up restrictions described in the foregoing do not apply solely to us with respect to:

(a) the filing of a registration statement on Form S-8 or any successor form thereto with respect to the registration of securities to be offered under any employment benefit or equity incentive plans described elsewhere in this prospectus;

(b) the sale of shares to the underwriters;

(c) the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;

(d) the issuance by us of common stock or other securities convertible into or exercisable for shares of common stock, in each case pursuant to our stock plans, described elsewhere in this prospectus;

(e) the entry into an agreement providing for the issuance by us of shares of common stock or any security convertible into or exercisable for shares of common stock in connection with the acquisition by us of the securities, business, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by us in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement; provided that, in the case of this clause (e) and clause (f) below, the aggregate number of shares of common stock that we may sell or issue or agree to sell or issue shall not exceed 10% of the total number of shares of the common stock issued and outstanding immediately following the completion of this offering;

(f) the entry into any agreement providing for the issuance of shares of common stock or any security convertible into or exercisable for shares of common stock in connection with strategic transactions, and the issuance of any such securities pursuant to any such agreement; provided that, in the case of clause (e) above and this clause (f), the aggregate number of shares of common stock that we may sell or issue or agree to sell or issue shall not exceed 10% of the total number of shares of the common stock issued and outstanding immediately following the completion of this offering; or

(g) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period.

The representatives, in their discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time, subject to applicable notice requirements.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the

common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. Certain of the underwriters or their respective affiliates are also lenders or agents or managers for the lenders under our VFN Facility and asset-backed securitizations.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), no offer of shares of our common stock may be made to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our common stock shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe the shares of our common stock, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Canada

The common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the common stockmust be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

Each underwriter has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any of our common stock other than (a) to "professional investors" as defined in the Securities and Futures

Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to our common stock, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

(c) securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

i. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

ii. where no consideration is or will be given for the transfer; or

iii. where no the transfer is by operation of law;

iv. as specified in Section 276(7) of the SFA; or

v. as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the securities described herein. The securities may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the securities constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this document nor any other offering or marketing material relating to the securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, nor the company nor the securities have been or will be filed with or approved by any Swiss regulatory authority. The securities are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the securities will not benefit from protection or supervision by such authority. The offer of securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares of our common stock.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

LEGAL MATTERS

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Cooley LLP, Palo Alto, California. As of the date of this prospectus, GC&H Investments, LLC, an entity comprised of partners and associates of Cooley LLP, beneficially owns 67,274 shares of our preferred stock, which will be converted into 104,841 shares of our common stock upon completion of this offering. Davis Polk & Wardwell LLP, New York, New York, is acting as counsel for the underwriters in connection with this offering.

EXPERTS

The financial statements as of December 31, 2018 and 2017, and for each of the three years in the period ended December 31, 2018 included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered under this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules filed with the registration statement. For further information about us and our common stock, you should refer to the registration statement and the exhibits and schedules filed with the registration statement. With respect to the statements contained in this prospectus regarding the contents of any agreement or any other document, in each instance, the statement is qualified in all respects by the complete text of the agreement or document, a copy of which has been filed as an exhibit to the registration statement.

Upon completion of this offering, we will be required to file annual, quarterly and current reports, proxy statements and other information with the SEC pursuant to the Exchange Act. The SEC also maintains an Internet website that contains periodic reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

We intend to furnish our stockholders with annual reports containing audited financial statements and to file with the SEC quarterly reports containing unaudited interim financial data for the first three quarters of each fiscal year. We also maintain an Internet website at www.oportun.com. However, the information contained in or accessible through our website is not part of this prospectus or the registration statement of which this prospectus forms a part, and investors should not rely on such information in making a decision to purchase our common stock in this offering.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

OPORTUN FINANCIAL CORPORATION

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Oportun Financial Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Oportun Financial Corporation and subsidiaries (the "Company") as of December 31, 2018 and 2017, the related consolidated statements of operations, changes in stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

San Francisco, CA

April 26, 2019

We have served as the Company's auditor since 2010.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

OPORTUN FINANCIAL CORPORATION

Consolidated Balance Sheets

(in thousands, except share and per share data)

	Pro forma March 31, 2019	March 31, 2019	December 31, 2018	December 31, 2017
Assets		(unaudited)		
Cash and cash equivalents		$ 58,109	$ 70,475	$ 48,349
Restricted cash		60,636	58,700	45,806
Loans receivable at fair value		1,364,953	1,227,469	—
Loans receivable at amortized cost		210,685	323,814	1,136,174
Less:				
Unamortized deferred origination costs and fees, net		(932)	(1,707)	(13,193)
Allowance for loan losses		(17,192)	(26,326)	(81,577)
Loans receivable at amortized cost, net		192,561	295,781	1,041,404
Loans held for sale		2,000	—	2,400
Interest and fees receivable, net		12,845	13,177	8,719
Right of use assets—operating		42,835	—	—
Deferred tax assets		1,256	1,039	29,138
Other assets		72,196	73,298	39,225
Total assets		$1,807,391	$1,739,939	$1,215,041
Liabilities and stockholders' equity				
Liabilities:				
Secured financing		85,442	85,289	154,326
Asset-backed notes at fair value		872,865	867,278	—
Asset-backed notes at amortized cost		358,047	357,699	779,662
Amount due to whole loan buyer		30,490	27,941	22,043
Lease liabilities		45,212	—	—
Deferred tax liabilities		19,305	13,925	—
Other liabilities		32,873	41,258	42,283
Total liabilities		1,444,234	1,393,390	998,314
Stockholders' equity:				
Convertible preferred stock, $0.0001 par value—182,060,000 shares authorized at March 31, 2019 (unaudited) and December 31, 2018 and 2017, 154,484,881, 154,484,881 and 159,066,825 shares issued and outstanding (liquidation preference of $261,343, $261,343 and $270,811) at March 31, 2019 (unaudited) and December 31, 2018 and 2017, respectively	$ —	16	16	16
Convertible preferred stock, additional paid-in capital	—	257,887	257,887	267,974
Common stock, $0.0001 par value—310,000,000 shares authorized at March 31, 2019 (unaudited) and December 31, 2018 and 2017; 35,225,474 shares issued and 32,371,169 shares outstanding at March 31, 2019 (unaudited); 35,144,980 shares issued and 32,290,675 shares outstanding at December 31, 2018; 28,135,128 shares issued and 25,613,988 shares outstanding at December 31, 2017	22	3	3	3
Common stock, additional paid-in capital	304,417	46,533	44,411	24,700
Convertible preferred stock warrants	130	130	130	130
Accumulated other comprehensive loss	(135)	(135)	(132)	(142)
Retained earnings (deficit)	67,151	67,151	52,662	(70,732)
Treasury stock at cost, 2,854,305, 2,854,305 and 2,521,140 shares at March 31, 2019 (unaudited) and December 31, 2018 and 2017, respectively	(8,428)	(8,428)	(8,428)	(5,222)
Total stockholders' equity	$363,157	363,157	346,549	216,727
Total liabilities and stockholders' equity		$1,807,391	$1,739,939	$1,215,041

The accompanying notes are an integral part of these consolidated financial statements.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

OPORTUN FINANCIAL CORPORATION

Consolidated Statements of Operations

(in thousands, except share and per share data)

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Revenue:					
Interest income	$ 126,746	$ 102,191	$ 448,777	$ 327,935	$ 254,151
Non-interest income	11,582	10,656	48,802	33,019	23,374
Total revenue	138,328	112,847	497,579	360,954	277,525
Less:					
Interest expense	14,619	10,766	46,919	36,399	28,774
Provision (release) for loan losses	(366)	8,135	16,147	98,315	70,363
Net increase (decrease) in fair value	(25,416)	24,102	22,899	—	—
Net revenue	98,659	118,048	457,412	226,240	178,388
Operating expenses:					
Technology and facilities	21,641	19,869	82,848	70,896	51,891
Sales and marketing	21,266	15,438	77,617	58,060	39,845
Personnel	18,877	14,806	63,291	47,186	38,180
Outsourcing and professional fees	13,549	12,858	52,733	31,171	21,967
General, administrative and other	3,358	2,667	10,828	16,858	10,449
Total operating expenses	78,691	65,638	287,317	224,171	162,332
Income before taxes	19,968	52,410	170,095	2,069	16,056
Income tax expense (benefit)	5,354	14,041	46,701	12,275	(34,802)
Net income (loss)	$ 14,614	$ 38,369	$ 123,394	$ (10,206)	$ 50,858
Change in post-termination benefit obligation	(3)	2	10	(119)	(23)
Total comprehensive income (loss)	$ 14,611	$ 38,371	$ 123,404	$ (10,325)	$ 50,835
Net income (loss) attributable to common stockholders	$ 1,688	$ 4,765	$ 16,597	$ (10,206)	$ 4,419
Net income (loss) per common share:					
Basic	$ 0.05	$ 0.19	$ 0.58	$ (0.38)	$ 0.17
Diluted	$ 0.05	$ 0.12	$ 0.41	$ (0.38)	$ 0.12
Pro forma (unaudited)					
Basic	0.07		$ 0.56		
Diluted	0.06		$ 0.53		
Weighted average shares of common stock used in computing net income per common share:					
Basic	32,318,066	25,651,321	28,439,462	26,617,916	26,538,388
Diluted	36,458,246	39,893,172	40,866,152	26,617,916	37,997,937
Pro forma (unaudited)					
Basic	221,538,019		220,912,999		
Diluted	225,678,199		233,339,689		

The accompanying notes are an integral part of these consolidated financial statements.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

OPORTUN FINANCIAL CORPORATION

Consolidated Statements of Changes in Stockholders' Equity

(in thousands, except share data)

	Convertible Preferred Stock			Preferred and Common Stock Warrants		Common Stock						
	Shares	Par Value	Additional Paid-in Capital	Shares	Par Value	Shares	Par Value	Additional Paid-in Capital	Other Comprehensive Loss	Retained Earnings (deficit)	Treasury Stock	Total Stockholders' Equity
Balance—January 1, 2019	154,484,881	$ 16	$257,887	274,563	$ 130	32,290,675	$ 3	$ 44,411	$ (132)	$ 52,662	$(8,428)	$ 346,549
Issuance of common stock upon exercise of stock options (unaudited)	—	—	—	—	—	80,494	—	142	—	—	—	142
Stock-based compensation expense (unaudited)	—	—	—	—	—	—	—	1,980	—	—	—	1,980
Cumulative effect of adoption of ASC 842 (unaudited)	—	—	—	—	—	—	—	—	—	(125)	—	(125)
Change in post-termination benefit obligation (unaudited)	—	—	—	—	—	—	—	—	(3)	—	—	(3)
Net income (unaudited)	—	—	—	—	—	—	—	—	—	14,614	—	14,614
Balance—March 31, 2019 (unaudited)	154,484,881	$ 16	$257,887	274,563	$ 130	32,371,169	$ 3	$ 46,533	$ (135)	$ 67,151	$(8,428)	$ 363,157
Balance—January 1, 2018	159,066,825	$ 16	$267,974	274,563	$ 130	25,613,988	$ 3	$ 24,700	$ (142)	$ (70,732)	$(5,222)	216,727
Issuance of common stock upon exercise of options (unaudited)	—	—	—	—	—	1,063	—	161	—	—	—	161
Stock-based compensation (unaudited)	—	—	—	—	—	—	—	1,477	—	—	—	1,477
Change in post-termination benefit obligation (unaudited)	—	—	—	—	—	—	—	—	2	—	—	2
Net income (unaudited)	—	—	—	—	—	—	—	—	—	38,369	—	38,369
Balance—March 31, 2018 (unaudited)	159,066,825	$ 16	$267,974	274,563	$ 130	25,615,051	$ 3	$ 26,338	$ (140)	$ (32,359)	$(5,222)	$ 256,736
Balance—January 1, 2018	159,066,825	$ 16	$267,974	274,563	$ 130	25,613,988	$ 3	$ 24,700	$ (142)	$ (70,732)	$(5,222)	$ 216,727
Issuance of common stock upon exercise of stock options	—	—	—	—	—	2,122,777	—	1,030	—	—	—	1,030
Repurchase of common stock	—	—	—	—	—	(333,165)	—	—	—	—	(896)	(896)
Secured non-recourse affiliate note	—	—	—	—	—	—		1,822	—	—	(2,310)	(488)
Issuance of common stock upon conversion of preferred stock	(4,581,944)	—	(10,087)	—	—	4,887,075	—	10,087	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	—	6,772	—	—	—	6,772
Change in post-termination benefit obligation	—	—	—	—	—	—	—	—	10	—	—	10
Net income	—	—	—	—	—	—	—	—	—	123,394	—	123,394
Balance—December 31, 2018	154,484,881	$ 16	$257,887	274,563	$ 130	32,290,675	$ 3	$ 44,411	$ (132)	$ 52,662	$(8,428)	$ 346,549
Balance—January 1, 2017	158,114,864	$ 16	$265,073	1,226,524	$1,031	26,623,964	$ 3	$ 19,299	$ (23)	$ (61,587)	$ (248)	$ 223,564
Issuance of common stock upon exercise of stock options, net	—	—	—	—	—	1,791,216	—	705	—	—	—	705
Repurchase of common stock	—	—	—	—	—	(1,813,350)	—	—	—	—	(3,898)	(3,898)
Payment of employee tax obligation paid with equivalent shares	—	—	—	—	—	(415,754)	—	(769)	—	—	—	(769)
Repurchase of stock options	—	—	—	—	—	—	—	(1,447)	—	—	—	(1,447)
Issuance of convertible preferred and common stock upon exercise of warrants	951,961	—	2,901	(951,961)	(901)	—	—	—	—	—	—	2,000
Stock-based compensation expense	—	—	—	—	—	—	—	5,705	—	—	—	5,705
Cumulative adjustment due to new accounting standards update (ASU 2016-09)	—	—	—	—	—	—	—	—	—	1,061	—	1,061
Settlement of secured non-recourse affiliate note	—	—	—	—	—	(572,088)	—	1,207	—	—	(1,076)	131
Change in post-termination benefit obligation	—	—	—	—	—	—	—	—	(119)	—	—	(119)
Net loss	—	—	—	—	—	—	—	—	—	(10,206)	—	(10,206)
Balance—December 31, 2017	159,066,825	$ 16	$267,974	274,563	$ 130	25,613,988	$ 3	$ 24,700	$ (142)	$ (70,732)	$(5,222)	$ 216,727
Balance—January 1, 2016	158,114,864	$ 16	$265,073	1,223,850	$1,029	26,387,899	$ 3	$ 15,434	$ —	$(112,445)	$ —	$ 169,110
Issuance of common stock upon exercise of stock options	—	—	—	—	—	371,767	—	121	—	—	—	121
Repurchase of common stock	—	—	—	—	—	(135,702)	—	—	—	—	(248)	(248)
Repurchase of stock options	—	—	—	—	—	—	—	(759)	—	—	—	(759)
Issuance of preferred stock warrants—Series F-1 as compensation for advisory services	—	—	—	2,674	2	—	—	—	—	—	—	2
Stock-based compensation expense	—	—	—	—	—	—	—	4,503	—	—	—	4,503
Change in post-termination benefit obligation	—	—	—	—	—	—	—	—	(23)	—	—	(23)
Net income	—	—	—	—	—	—	—	—		50,858	—	50,858
Balance—December 31, 2016	158,114,864	$ 16	$265,073	1,226,524	$1,031	26,623,964	$ 3	$ 19,299	$ (23)	$ (61,587)	$ (248)	$ 223,564

The accompanying notes are an integral part of these consolidated financial statements.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

OPORTUN FINANCIAL CORPORATION

Consolidated Statements of Cash Flows

(in thousands)

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Cash flows from operating activities					
Net income (loss)	$ 14,614	$ 38,369	$ $123,394	$ (10,206)	$ 50,858
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	2,879	2,850	11,823	10,589	8,378
Fair value adjustments, net	25,416	(24,102)	(22,899)	—	—
Origination fees for loans receivable at fair value, net	(106)	(5,388)	(17,506)	—	—
Gain on loan sales	(7,312)	(7,017)	(33,468)	(22,254)	(15,766)
Stock-based compensation expense	1,980	1,477	6,772	5,705	4,503
Provision (release) for loan losses	(366)	8,135	16,147	98,315	70,363
Deferred tax provision	5,163	10,148	42,023	8,291	(36,367)
Other, net	582	2,225	6,101	9,559	9,549
Originations of loans sold and held for sale	(70,734)	(59,103)	(292,386)	(220,529)	(161,734)
Proceeds from sale of loans	76,046	67,495	328,253	241,277	176,854
Changes in operating assets and liabilities:					
Interest and fee receivable, net	(478)	(646)	(6,889)	(3,453)	(2,384)
Other assets	(39,723)	(756)	(28,205)	(6,036)	(5,053)
Amount due to whole loan buyer	2,549	1,684	5,898	8,560	7,103
Other liabilities	36,668	(703)	(684)	19,300	7,598
Net cash provided by operating activities	47,178	34,668	138,374	139,118	113,902
Cash flows from investing activities					
Originations of loans	(300,226)	(267,535)	(1,322,102)	(1,062,692)	(889,978)
Repayments of loan principal for loans	247,257	209,348	868,619	731,325	594,417
Purchase of fixed assets	(2,231)	(2,781)	(14,559)	(8,548)	(10,656)
Capitalization of system development costs	(2,509)	(834)	(3,385)	(3,473)	(3,542)
Net cash used in investing activities	(57,709)	(61,802)	(471,427)	(343,388)	(309,759)
Cash flows from financing activities					
Borrowings under secured financing	—	34,000	481,000	441,240	168,000
Borrowings under asset-backed notes	—	200,004	863,165	360,001	424,837
Payments of secured financing	—	(72,860)	(549,780)	(323,460)	(262,000)
Repayment of asset-backed notes	—	(124,836)	(424,837)	(237,544)	(101,941)
Repayments of capital lease obligations	(42)	(85)	(259)	(397)	(343)
Payments of deferred financing costs	—	—	(862)	(5,874)	(5,754)
Net payments related to stock-based activities	143	161	(354)	(3,278)	(886)
Net cash provided by financing activities	101	36,384	368,073	230,688	221,913
Net increase (decrease) in cash and cash equivalents and restricted cash	(10,430)	9,250	35,020	26,418	26,056
Cash and cash equivalents and restricted cash beginning of period	129,175	94,155	94,155	67,737	41,681
Cash and cash equivalents and restricted cash end of period	$ 118,745	$ 103,405	$ 129,175	$ 94,155	$ 67,737
Supplemental disclosure of cash flow information					
Cash and cash equivalents	$ 58,109	$ 56,374	$ 70,475	$ 48,349	$ 35,581
Restricted cash	60,636	47,031	58,700	45,806	32,156
Total cash and cash equivalents and restricted cash	$ 118,745	$ 103,405	$ 129,175	$ 94,155	$ 67,737
Cash paid for income taxes, net of refunds	$ 142	$ 14	$ 20,440	$ 4,402	$ 1,449
Cash paid for interest and prepayment fees	$ 13,863	$ 9,570	$ 42,428	$ 31,064	$ 23,297
Cash paid for amounts included in the measurement of operating lease liabilities	$ 3,093	$ —	$ —	$ —	$ —
Supplemental disclosures of non-cash investing and financing activities					
Right of use assets obtained in exchange for operating lease obligations	$ 44,778	$ —	$ —	$ —	$ —
Secured non-recourse affiliate note settled with common stock	$ —	$ —	$ —	$ 1,076	$ —
Acquisition of fixed assets under capital lease obligation	$ —	$ 73	$ 73	$ —	$ 381
System development costs included in accounts payable and accrued liabilities	$ 156	$ 24	$ 55	$ 99	$ 29
Purchases of fixed assets included in accounts payable and accrued liabilities	$ 511	$ 253	$ 416	$ 444	$ 40

The accompanying notes are an integral part of these consolidated financial statements.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

OPORTUN FINANCIAL CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Oportun Financial Corporation is the parent holding company of Oportun, Inc. Each are Delaware corporations and all business operations, other than equity financing, take place at Oportun, Inc. and its subsidiaries. Oportun, Inc. was incorporated in August 2005 as Progress Financial Corporation, and the parent holding company was incorporated in August 2011 as Progreso Financiero Holdings, Inc. In January 2015, the names of the two companies were changed to Oportun Financial Corporation and Oportun, Inc., respectively Oportun Financial Corporation and its subsidiaries are hereinafter referred to as the "Company." The Company is headquartered in San Carlos, California.

Doing business under the brand name "Oportun," the Company is a technology-powered and mission-driven provider of inclusive, affordable financial services to customers who do not have a credit score, known as credit invisibles, or who may have a limited credit history and are "mis-scored," meaning that the Company believes that traditional credit scores do not properly reflect such customers' credit worthiness. The Company provides small dollar, unsecured installment loans that are affordably priced and that help customers establish a credit history. The Company has developed a proprietary lending platform that enables the Company to underwrite the risk of low-to-moderate income customers that are credit invisible or mis-scored, leveraging data collected through the application process and data obtained from third-party data providers, and a technology platform for application processing, loan accounting and servicing. The Company has been certified by the United States Department of the Treasury as a Community Development Financial Institution ("CDFI") since 2009.

The following wholly-owned subsidiaries of Oportun, Inc. in the United States have active operations as of March 31, 2019: PF Servicing, LLC, Oportun, LLC, Oportun Funding V, LLC, Oportun Funding VI, LLC, Oportun Funding VII, LLC, Oportun Funding VIII, LLC, Oportun Funding IX, LLC, Oportun Funding X, LLC and Oportun Funding XII, LLC. In addition, the Company also has the following wholly-owned subsidiaries which were inactive as of March 31, 2019: Progreso Receivables Funding I, LLC, Progreso Receivables Funding II, LLC, Progreso Receivables Funding III, LLC, Progreso Receivables VFN I, LLC, Oportun Funding AFS I, LLC, Oportun Funding A, LLC, Oportun Funding I, LLC, Oportun Funding II, LLC, Oportun Funding III, Oportun Funding IV, LLC, Oportun Funding XI, LLC, Oportun Funding XIII, LLC, Oportun Funding XIV, LLC and Oportun Funding XV, LLC.

Additionally, Oportun, Inc. has two wholly-owned subsidiaries in Mexico, PF Servicing, S. de R.L. de C.V and OPTNSVC Mexico, S. de R.L. de C.V. (formerly PF Controladora, S. de R.L. de C.V.). These entities were incorporated under Mexican law in December 2010 with the purpose of establishing customer contact centers (PF Servicing) and providing administrative, support and other services (OPTNSVC Mexico) to support operations in the United States. PF Servicing, S. de R.L. de C.V. commenced operations in August 2017.

As of March 31, 2019 the Company operated in California, Texas, Illinois, Utah, Nevada, Arizona, Missouri, New Mexico, New Jersey, Florida, Wisconsin and Idaho. The Company commenced operations in New Mexico in April 2017 and Florida in December 2017. The Company commenced operations in Wisconsin and Idaho in May 2018 and New Jersey in October 2018. Each state has consumer lending statutes that establish permitted loan pricing, fees and terms. State agencies oversee the operations of licensees, including enforcement of applicable state statutes, compliance audits and annual reporting.

The Company uses securitization transactions, warehouse facilities and other forms of debt financing, as well as whole loan sales, to finance the principal amount of most of the loans it makes to its customers. As described in Note 8, some of the Company's existing debt facilities contain debt covenants that require the Company not to exceed certain risk scores, and delinquency and loss ratios in its loan portfolio.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The Company elected the fair value option on January 1, 2018 (the "Effective Date") for the following:

- All loans held for investment that the Company originates on or after the Effective Date; and
- Asset-backed notes issued on or after the Effective Date.

Loans that the Company designates for sale will continue to be accounted for as held for sale and recorded at the lower of cost or fair value until the loans are sold. Loans held for investment that were originated prior to the Effective Date are reported at their amortized cost, which is the outstanding principal balance, net of unamortized deferred origination costs and fees and the allowance for loan losses. Asset-backed notes issued prior the Effective Date will continue to be recorded at the issue price net of capitalized deferred financing costs.

See Note 5, Note 6, Note 8 and Note 14 to the Consolidated Financial Statements for additional disclosures regarding the fair value option election of the above financial instruments.

Certain prior-period amounts have been reclassified to conform to the current period presentation.

Unaudited Pro Forma Stockholders' Equity and Unaudited Pro Forma Earnings Per Share—The unaudited pro forma stockholders' equity as of March 31, 2019 has been prepared assuming that upon the closing of an initial public offering all of the Company's outstanding shares of convertible preferred stock will automatically convert into shares of common stock. The March 31, 2019 unaudited pro forma stockholders' equity reflects the automatic conversion of all 154,484,881 outstanding shares of convertible preferred stock into 189,219,953 shares of common stock. Unaudited pro forma earnings per share for the three months ended March 31, 2019 and fiscal 2018 have been computed to give effect to the automatic conversion of the convertible preferred stock into common stock as though the conversion had occurred as of the beginning of the period.

Use of Estimates—The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of income and expenses during the reporting period. These estimates are based on information available as of the date of the consolidated financial statements; therefore, actual results could differ from those estimates and assumptions.

Unaudited Interim Consolidated Financial Information—The accompanying interim consolidated balance sheet as of March 31, 2019, the consolidated statements of operations, and cash flows for the three months ended March 31, 2019 and 2018, the consolidated statement of changes in stockholders' equity for the three months ended March 31, 2019 and the related footnote disclosures are unaudited. These unaudited interim consolidated financial statements have been prepared in accordance with GAAP. In management's opinion, the unaudited interim consolidated financial statements include all regular recurring adjustments necessary to state fairly the Company's financial position as of March 31, 2019 and the results of operations, comprehensive income (loss) and cash flows for the three months ended March 31, 2019 and 2018. The financial data and the other information disclosed in these notes to the consolidated financial statement related to these three-month periods are unaudited. The results for the three months ended March 31, 2019 are not necessarily indicative of the operating results expected for the full fiscal year ended December 31, 2019 or any future period.

Consolidation and Variable Interest Entities—The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. The Company's policy is to consolidate the financial

statements of entities in which it has a controlling financial interest. The Company determines whether it has a controlling financial interest in an entity by evaluating whether the entity is a voting interest entity or variable interest entity ("VIE") and if the accounting guidance requires consolidation.

VIEs are entities that, by design, either (i) lack sufficient equity to permit the entity to finance its activities without additional subordinated financial support from other parties, or (ii) have equity investors that do not have the ability to make significant decisions relating to the entity's operations through voting rights, or do not have the obligation to absorb the expected losses, or do not have the right to receive the residual returns of the entity. The Company determines whether it has a controlling financial interest in a VIE by considering whether its involvement with the VIE is significant and whether it is the primary beneficiary of the VIE based on the following:

- The Company has the power to direct the activities of the VIE that most significantly impact the entity's economic performance;
- The aggregate indirect and direct variable interests held by us have the obligation to absorb losses or the right to receive benefits from the entity that could be significant to the VIE; and
- Qualitative and quantitative factors regarding the nature, size, and form of the Company's involvement with the VIE.

Progreso Receivables Funding I, LLC, Progreso Receivables Funding II, LLC, Progreso Receivables Funding III, LLC, Progreso Receivables VFN I, LLC, Oportun Funding AFS I, LLC, Oportun Funding A, LLC, Oportun Funding I, LLC, Oportun Funding II, LLC, Oportun Funding III, LLC, Oportun Funding IV, LLC, Oportun Funding V, LLC, Oportun Funding VI, LLC, Oportun Funding VII, LLC, Oportun Funding VIII, LLC, Oportun Funding IX, LLC, Oportun Funding X, LLC, Oportun Funding XI, LLC, Oportun Funding XII, LLC, Oportun Funding XIII, LLC, Oportun Funding XIV, LLC and Oportun Funding XV, LLC are wholly-owned subsidiaries established to complete secured financing transactions. The Company consolidates the financial statements of these VIEs because the Company has determined it has the power to direct the activities that most significantly impact the economic performance of these entities. In addition, the Company has both the obligation to absorb the losses and the right to receive benefits from these entities that could potentially be significant to these entities.

Foreign Currency Translation—The functional currency of the Company's foreign subsidiaries is the U.S. dollar. Monetary assets and liabilities of these subsidiaries are re-measured into U.S. dollars from the local currency at rates in effect at period-end and nonmonetary assets and liabilities are re-measured at historical rates. Revenue and expenses are re-measured at average exchange rates in effect during each period. Foreign currency gains and losses from re-measurement and transaction gains and losses are recorded as other expense in the consolidated statements of operations.

Concentration of Credit Risk—Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, restricted cash and loans receivable. The Company's policy is to place its cash and cash equivalents and restricted cash with financial institutions which are highly rated. As part of the Company's cash management process, the Company performs periodic evaluations of the relative credit standings of these financial institutions.

As of March 31, 2019, 64%, 24, 5% of the owned principal balance related to customers from California, Texas, and Illinois respectively. Owned principal balance related to customers from each of the remaining states of operation continues to be at or below 2%. As of December 31, 2018, 65%, 24%, 5%, 2%, 2%, 2% of the owned principal balance related to customers from California, Texas, Illinois, Nevada, Arizona and Florida, respectively, and the owned principal balance related to customers from Idaho, Missouri, New Jersey, New Mexico, Utah and Wisconsin were not material. As of December 31, 2017, 70%, 22%, 5%, 2% and 1% of the owned principal balance related to customers from California, Texas, Illinois, Nevada and Arizona, respectively, and the owned principal balance related to customers from Florida, Missouri, New Mexico and Utah were not material.

Cash and Cash Equivalents—Cash and cash equivalents consist of unrestricted cash balances and short-term, liquid investments with an original maturity date of three months or less at the time of purchase.

Restricted Cash—Restricted cash represents cash held at a financial institution as part of the collateral for the Company's secured financing, asset-backed notes and loans designated for sale.

Loans Receivable at Fair Value—Effective January 1, 2018, the Company elected the fair value option to account for new loan originations held for investment on or after the Effective Date. Under the fair value option, direct loan origination fees are taken into income immediately and direct loan origination costs are expensed in the period the loan originates. Loans are charged off at the earlier of when loans are determined to be uncollectible or when loans are 120 days contractually past due and recoveries are recorded when cash is received. The Company estimates the fair value of the loans using a discounted cash flow model, which considers various inputs and market conditions such as interest rates, credit risk, net charge-offs, average life and discount rate. The Company re-evaluates the fair value of loans receivable at the close of each measurement period. Changes in fair value are recorded in "Net increase (decrease) in fair value" in the consolidated statements of operations in the period of the fair value changes.

Loans Receivable at Amortized Cost—Loans originated prior to the Effective Date are carried at amortized cost, which is the outstanding unpaid principal balance, net of deferred loan origination fees and costs and the allowance for loan losses.

The Company estimates direct loan origination costs associated with completed and successfully originated loans. The direct loan origination costs include employee compensation and independent third-party costs incurred to originate loans. Direct loan origination costs are offset against any loan origination fees and deferred and amortized over the life of the loan for loans originated before the Effective Date.

Fair Value Measurements—The Company follows applicable guidance that establishes a fair value measurement framework, provides a single definition of fair value and requires expanded disclosure summarizing fair value measurements. Such guidance emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing an asset or liability.

Fair value guidance establishes a three-level hierarchy for inputs used in measuring the fair value of a financial asset or financial liability.

Level 1 financial instruments are valued based on unadjusted quoted prices in active markets for identical assets or liabilities, accessible by the Company at the measurement date.

Level 2 financial instruments are valued using quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or models using inputs that are observable or can be corroborated by observable market data of substantially the full term of the assets or liabilities.

Level 3 financial instruments are valued using pricing inputs that are unobservable and reflect the Company's own assumptions that market participants would use in pricing the asset or liability.

Loans Held for Sale—Loans held for sale are recorded at the lower of cost or fair value until the loans are sold. Loans held for sale are sold within four days of origination. Cost of loans held for sale is inclusive of unpaid principal plus net deferred origination costs.

Troubled Debt Restructuring ("TDR")—In certain limited circumstances, the Company grants concessions to customers for economic or legal reasons related to a customer's financial difficulties that would otherwise not have been considered. Financial difficulty is typically evidenced by a customer's delinquency

status and not having access to funds to pay the debt, participation in a credit counseling arrangement or bankruptcy proceedings, among others. The Company restructures a loan as a TDR only if the customer can demonstrate willingness to pay under the terms of a TDR for the foreseeable future. When a loan is restructured as a TDR, the Company may grant one or a combination of the following concessions:

- Reduction of interest rate;
- Extension of term, typically longer than the remaining term of the original loan; or
- Forgiveness of a portion or all of the unpaid interest and late fees.

When a loan is restructured as a TDR, the customer signs a new loan document; however, the restructured loan is considered part of the Company's ongoing effort to recover its investment in the original loan.

A loan that has been classified as a TDR remains so until the loan is paid off or charged off.

For loans recorded at amortized cost, when a loan is restructured as a TDR, the unamortized portion of deferred origination fees, net of origination costs, is amortized based on the term of the TDR, which is typically longer than the term of the un-restructured loan. When a TDR is charged off, the unamortized portion of deferred origination fees, net of origination costs, is also written off.

For loans recorded at fair value, when a loan is restructured as a TDR, any new loan origination fees and costs, if any, are recognized when the TDR documents are signed, and any changes in fair value of the original loan are recorded in "Net increase (decrease) in fair value" in the consolidated statements of operations in the period of the fair value changes.

Loans under the Good Customer Program—The Company allows certain of its low-risk customers to refinance an existing loan before full repayment of the existing loan. A portion of the proceeds of the new loan is used to pay off the balance of the customer's existing loan. The program is available only to contractually current customers who meet certain eligibility criteria. The amount of unpaid principal balance of existing loans paid off with the proceeds from new loans, excluding loans sold, was $47.2 million, $153.6 million and $96.3 million as of March 31, 2019 and December 31, 2018 and 2017, respectively.

Allowance for Loan Losses—The Company's allowance for loan losses is an estimate of losses inherent in the loans receivable at amortized cost at the balance sheet date. Loans are charged off against the allowance at the earlier of when loans are determined to be uncollectible or when loans are 120 days contractually past due. Loan recoveries are recorded when cash is received.

The Company sets the allowance for loan losses on a total portfolio basis by analyzing historical charge-off rates for the loan portfolio, and certain credit quality indicators. The evaluation of the allowance for loan losses is inherently subjective, requiring significant management judgment about future events. In evaluating the sufficiency of the allowance for loan losses, management considers factors that affect loan loss experience, including current economic conditions, recent trends in delinquencies and loan seasoning, and the probability of recession forecasts that correlate to the improvement or deterioration of loan performance. Accordingly, the Company's actual net charge-offs could differ materially from the Company's estimate. The provision for loan loss reflects the activity for the applicable period and provides an allowance at a level that management believes is adequate to cover probable losses in the loan portfolio as of March 31, 2019 and December 31, 2018 and 2017.

For loans receivable at amortized cost, TDRs are evaluated for loan losses separately during the period prior to the first two payments having been made. Afterwards, TDRs are evaluated for loan losses collectively with the total loan portfolio based on delinquency status.

Fixed Assets—Fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, which is generally three years for

computer and office equipment and furniture and fixtures, and three to five years for purchased software, vehicles and leasehold improvements. When assets are sold or retired, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss, if any, is included in the consolidated statements of operations. Maintenance and repairs are charged to the consolidated statements of operations as incurred.

The Company does not own any buildings or real estate. The Company enters into term leases for its headquarters, call center and store locations. Leasehold improvements are capitalized and depreciated over the lesser of their physical life or lease term of the building. Given the assigned useful life and the Company's ability to move and repurpose computers, office equipment, furniture and vehicles, these assets are not typically subject to impairment. The Company did not record write-offs or any impairment charges for the three months ended March 31, 2019 and 2018 and the year ended December 31, 2018. During the year ended December 31, 2017, the Company recorded an immaterial amount of write offs from the impact of Hurricane Harvey that devastated certain parts of the country in August and September of 2017. Such impact consisted primarily of expenses recorded as a component of technology and facilities, outsourcing and professional fees, and general, administrative and other expenses in the consolidated statements of operations. The Company did not record write-offs or any impairment charges for the year ended December 31, 2016.

Systems Development Costs—The Company capitalizes software developed or acquired for internal use in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") ASC No. 350-40, *Internal-Use Software*. The Company has internally developed its proprietary Web-based technology platform, which consists of application processing, credit scoring, loan accounting, servicing and collections, debit card processing, and data and analytics.

The Company capitalizes its costs to develop software when preliminary development efforts are successfully completed, management has authorized and committed project funding, and it is probable the project will be completed and the software will be used as intended. Costs incurred prior to meeting these criteria, together with costs incurred for training and maintenance, are expensed as incurred. When the software developed for internal use has reached its technological feasibility, such costs are amortized on a straight-line basis over the estimated useful life of the assets, which is generally three years. Costs incurred for upgrades and enhancements that are expected to result in additional functionality are capitalized and amortized over the estimated useful life of the upgrades.

Revenue Recognition—The Company's primary sources of revenue consist of interest andnon-interest income. Interest income is recognized based upon the amount the Company expects to collect from its customers.

Interest Income

Interest income includes interest on loans and fees on loans. Generally, the Company's loans require semi-monthly or biweekly customer payments of interest and principal. Fees on loans include billed late fees offset by charged-off fees and provision for uncollectible fees. The Company charges customers a late fee if a scheduled installment payment becomes delinquent. Depending on the loan, late fees are assessed when the loan is eight to 16 days delinquent. Late fees are recognized when they are billed. When a loan is charged off, uncollected late fees are also written off. For loans receivable at fair value, interest income includes (i) billed interest and late fees, plus (ii) origination fees recognized at loan disbursement, less (iii) charged-off interest and late fees, less (iv) provision for uncollectable interest and late fees. Additionally, direct loan origination expenses are recognized in operating expenses as incurred. In comparison, for Loans Receivable at Amortized Cost, interest income includes: (a) billed interest and late fees, less (b) charged-off interest and late fees, less (c) provision for uncollectable interest and late fees, plus (d) amortized origination fees recognized over the life of the loan, less (e) amortized cost of direct loan origination expenses recognized over the life of the loan.

When a loan becomes delinquent for a period of 90 days or more, interest income continues to be recorded until the loan is charged off. Delinquent loans are charged off at month-end during the month it becomes

120 days' delinquent. For both loans receivable at amortized cost and loans receivable at fair value, the Company mitigates the risk of income recorded for loans that are delinquent for 90 days or more by establishing a 100% reserve and the provision for uncollectable interest and late fees is offset against interest income. Previously accrued and unpaid interest is also charged off in the month the Company receives a notification of bankruptcy, a judgment or mediated agreement by the court, or loss of life, unless there is evidence that the principal and interest are collectible.

For loans receivable at fair value, loan origination fees and costs are recognized when incurred.

Non-Interest Income

Non-interest income includes gain on loan sales, servicing fees and debit card income.

Gain on Loan Sales—The Company recognizes a gain on sale from the difference between the proceeds received from the purchaser and the carrying value of the loans on the Company's books. Loans are sold within four days of origination, therefore, the Company does not record any provision for loan losses on loans designated for sale. The Company sells a certain percentage of new loans twice weekly.

The Company accounts for loan sales in accordance with ASC No. 860,*Transfers and Servicing*. In accordance with this guidance, a transfer of a financial asset, a group of financial assets, or a participating interest in a financial asset is accounted for as a sale if all of the following conditions are met:

- The financial assets are isolated from the transferor and its consolidated affiliates as well as its creditors.
- The transferee or beneficial interest holders have the right to pledge or exchange the transferred financial assets.
- The transferor does not maintain effective control of the transferred assets.

For the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 all sales met the requirements for sale treatment. The Company records the gain on the sale of a loan at the sale date in an amount equal to the proceeds received less outstanding principal, accrued interest, late fees and net deferred origination costs.

Servicing Fees—The Company retains servicing rights on sold loans. Servicing fees comprise the 5.0% per annum servicing fee based upon the average daily principal balance of loans sold that the Company earns for servicing loans sold to a third-party financial institution. The servicing fee compensates the Company for the costs incurred in servicing the loans, including providing customer services, receiving customer payments and performing appropriate collection activities. Management believes the fee approximates a market rate and accordingly has not recognized a servicing asset or liability.

Debit Card Income—Debit card income comprises the revenue from interchange fees when customers who choose to have their loan proceeds disbursed on a reloadable debit card make purchases with the card. Card user fees and marketing incentives are paid directly to the Company by the merchant clearing company based on transaction volumes.

Interest Expense

Interest expense consists of interest expense associated with the Company's asset-backed notes and secured financing, and includes origination costs as well as fees for the unused portion of the secured financing facility. Asset-backed notes at amortized cost are borrowings that originated prior to January 1, 2018, and origination costs are amortized over the life of the borrowing using the effective interest rate method. As of January 1, 2018, the Company elected the fair value option for all new borrowings under asset-backed notes issued on or after that date. Accordingly, all origination costs for such asset-backed notes at fair value are expensed as incurred.

Net Increase (Decrease) in Fair Value

Effective January 1, 2018, the Company elected the fair value option for certain of its financial instruments. Changes in fair value for such financial instruments are recorded in "Net increase (decrease) in fair value" in the Company's consolidated statements of operations in the period of the fair value change.

Income Taxes—The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the consolidated financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to an amount that is more likely than not to be realized.

Under the provisions of ASC No. 740-10, *Income Taxes*, the Company evaluates uncertain tax positions by reviewing against applicable tax law all positions taken by the Company with respect to tax years for which the statute of limitations is still open. ASC No. 740-10 provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. The Company recognizes interest and penalties related to the liability for unrecognized tax benefits, if any, as a component of the income tax expense line in the accompanying consolidated statements of operations.

Stock-Based Compensation—The Company applies the provisions of ASC No. 718-10, *Stock Compensation.* ASC 718-10 establishes accounting for stock-based employee awards based on the fair value of the award which is measured at grant date. Accordingly, stock-based compensation cost is recognized in operating expenses in the consolidated statements of operations over the requisite service period. The fair value of stock options granted or modified is estimated using the Black-Scholes option pricing model.

The Company granted restricted stock units ("RSUs") to employees that vest upon the satisfaction of time-based criterion of up to four years and a performance criterion, a liquidity event in connection with an initial public offering or a change in control. These RSUs are not considered vested until both criteria have been met and provided that the participant is in continuous service on the vesting date. Compensation cost for these awards, measured on the grant date, will be recognized when both the service and performance conditions are probable of being achieved. To date, the Company has not recorded any expense associated with these awards. For grants and awards with just a service condition, the Company recognizes stock-based compensation expenses using the straight-line basis over the requisite service period net of forfeitures. For grants and awards with both service and performance conditions, the Company recognizes expenses using the accelerated attribution method.

Treasury Stock—From time to time, the Company repurchases shares of its common stock in a tender offer. Treasury stock is reported at cost, and no gain or loss is recorded on stock repurchase transactions. Repurchased shares are held as treasury stock until they are retired or re-issued. The Company did not retire or re-issue any treasury stock for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016.

Deferred Offering Costs—Deferred offering costs, consisting of accounting and legal fees relating to the Company's planned initial public offering ("IPO") were capitalized within other assets in the consolidated balance sheet, and will be offset against the proceeds received upon the closing of the planned IPO. If the planned IPO is terminated, all of the deferred offering costs will be expensed within earnings from operations. As of March 31, 2019 and December 31, 2018 and 2017, there were $3.3 million, $3.2 million and $0.1 million of deferred offering costs, respectively, recorded as other assets in the consolidated balance sheet.

Comprehensive Income (Loss)—The Company's comprehensive income (loss) represents all changes in stockholders' equity except those resulting from investments or contributions by stockholders. The Company's unrealized income (losses) from post-termination benefits liability adjustment is a component of comprehensive income excluded from the Company's net income (loss) for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016.

Basic and Diluted Net Income (Loss) per Common Share—Basic net income (loss) per common share is computed by dividing net income (loss) per share available to common stockholders by the weighted average number of common shares outstanding for the period and excludes the effects of any potentially dilutive securities. The Company computes net income (loss) per common share using the two-class method required for participating securities. The Company considers all series of convertible preferred stock to be participating securities due to their noncumulative dividend rights. As such, net income (loss) allocated to these participating securities which includes participation rights in undistributed earnings, are subtracted from net income (loss) to determine total undistributed net income (loss) to be allocated to common stockholders. All participating securities are excluded from basic weighted-average common shares outstanding.

Diluted net income per common share is computed by dividing net income attributable to common stockholders by the weighted-average common shares outstanding during the period using the treasury stock method or the two-class method, whichever is more dilutive. Due to net loss attributable to common stockholders for the year ended December 31, 2017, basic and diluted net loss per common share were the same, as the effect of potentially dilutive securities would have been anti-dilutive.

Impact of New Accounting Standards

Leases—In February 2016, the FASB issued ASU 2016-02,*Leases*, which requires lessees to recognize a right-of-use asset and a liability for the obligation to make payments on leases with terms greater than 12 months and to disclose information related to the amount, timing and uncertainty of cash flows arising from leases, including various qualitative and quantitative requirements. Management has reviewed this update and other ASUs that were subsequently issued to further clarify the implementation guidance outlined in ASU 2016-02. The Company has elected the package of practical expedients, which allows the Company not to reassess (1) whether any expired or existing contracts as of the adoption date are or contain a lease, (2) lease classification for any expired or existing leases as of the adoption date and (3) initial direct costs for any existing leases as of the adoption date. The Company did not elect to apply the hindsight practical expedient when determining lease term and assessing impairment of right-of-use assets. The Company adopted the amendments of these ASUs as of January 1, 2019. See Note 16 for additional information on the adoption of ASU 2016-02.

Income Taxes—In March 2018, the FASB issued Accounting Standards Update ("ASU") No. 2018-05, Income Taxes (Topic 740):*Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118* ("ASU 2018-05"). The purpose of ASU 2018-05 is to incorporate the guidance pronounced through Staff Accounting Bulletin No. 118 ("SAB 118"). SAB 118 addresses the application of US GAAP relating to the accounting for certain income tax effects of the Tax Cuts and Jobs Act. The Company has adopted all of the amendments of ASU 2018-05 on a prospective basis as of January 1, 2018. The adoption of ASU 2018-05 did not have a material impact on the Company's consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16,*Income Taxes: Intra-Entity Transfers of Assets Other Than Inventory*. This update requires entities to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. For public entities, ASU 2016-16 is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The adoption of ASU 2016-16 did not have an impact on the Company's consolidated financial statements.

Revenue Recognition—In May 2014, the FASB issued ASU 2014-09 (codified as ASC 606,*Revenue from Contracts with Customers*) ("Standard"). ASU 2014-09 requires revenue to be recognized in an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer and also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows from customer contracts. The FASB subsequently issued several amendments, including ASU 2016-08 - *Principal versus Agent Considerations*, ASU 2016-10 - *Identifying Performance Obligations and Licensing*, and ASU 2016-12 - *Narrow-Scope Improvements and Practical Expedients*. These amendments all have the same effective date and transition requirements as the Standard. Revenue that was historically

recognized under ASC 860, *Transfers and Servicing* and ASC 310, *Receivables* is excluded from the scope of the Standard; as such, the Company has concluded that interest income and non-interest income recognition will not change under the Standard. The Company has also concluded that debit card income recognition is in scope of the Standard, however, that the timing and amount of revenue recognized was not significantly affected by adoption of the Standard. The Company adopted the Standard on a modified retrospective basis effective January 1, 2018. Adoption of the Standard did not result in a cumulative effect adjustment at the date of initial application, nor did it have a significant impact to net income before taxes.

Stock compensation—In May 2017, the FASB issued ASU No. 2017-09, *Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting* ("ASU 2017-09"). The purpose of ASU 2017-09 is to provide clarity and reduce both the diversity in practice and the cost and complexity when applying the guidance to a change to the terms or conditions of a share-based payment award. Under this new guidance, an entity should account for the effects of a modification unless all of the following are met: (1) The fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the modified award is the same as the fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the original award immediately before the original award is modified. If the modification does not affect any of the inputs to the valuation technique that the entity uses to value the award, the entity is not required to estimate the value immediately before and after the modification. (2) The vesting conditions of the modified award are the same as the vesting conditions of the original award immediately before the original award is modified. (3) The classification of the modified award as an equity instrument or a liability instrument is the same as the classification of the original award immediately before the original award is modified. The guidance is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2017. The Company adopted all amendments of ASU 2017-09 on a prospective basis as of January 1, 2018. The adoption of ASU 2017-09 did not have an impact on the Company's financial condition, results of operations or cash flows.

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"). ASU 2016-15 is intended to reduce diversity in practice for certain cash receipts and cash payments that are presented and classified in the statement of cash flows. For public entities, ASU 2016-15 is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The Company adopted all amendments of ASU 2016-15 on a prospective basis as of January 1, 2018. The adoption of ASU 2016-15 did not have a material impact on the Company's consolidated financial statements.

Financial Instruments—In January 2016, the FASB issued ASU No. 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities.* This update requires equity investments to be measured at fair value withchanges recognized in net income, eliminates the requirement to disclose the methods and assumptions to estimate fair value for financial liabilities, requires the use of exit price for disclosure purposes, requires the change in liability due to a change in credit risk to be presented in comprehensive income, requires separate presentation of financial assets and liabilities by measurement category and form of asset, and clarifies the need for a valuation allowance on a deferred tax asset related to available for sale securities. The amendments in this update were effective for the Company on January 1, 2018. The amendments related to equity securities without readily determinable fair values shall be applied prospectively to equity investments that exist as of the date of adoption of this update. The adoption of this new guidance did not have a material impact on its consolidated financial statements.

Future Application of Accounting Standards

Allowance for Loan Losses—In June 2016, the FASB issued ASUNo. 2016-13, *Financial Instruments-Credit Losses: Measurement of Credit Losses on Financial Instruments.* This new guidance significantly changes the way entities will be required to measure credit losses. Under the new standard, estimated credit loss will be based upon an expected credit loss approach rather than an incurred loss approach that is currently required. The new standard will require entities to measure all expected credit losses for financial assets based on historical

experience, and current conditions and reasonable forecasts of collectability. The expected credit loss approach will require earlier recognition of credit loss than the incurred loss approach. The new standard requires qualitative and quantitative disclosures on the allowance for loan losses and the significant factors that influenced management's estimate of the allowance. This new standard will be effective for all entities for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The adoption of ASU 2016-13 is not expected to have a material impact on the Company's consolidated financial statements.

Fair Value Disclosures—In August 2018, the FASB issued ASU No. 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which amends ASC 820, *Fair Value Measurement.* This ASU modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. The ASU is effective for all entities for fiscal years beginning after December 15, 2019. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date.

Early adoption is permitted upon issuance of this ASU. An entity is permitted to early adopt any removed or modified disclosures upon issuance of this Update and delay adoption of the additional disclosures until their effective date. The adoption of this ASU is not expected to have a material effect on the Company's consolidated financial statements and disclosures.

3. NET INCOME (LOSS) PER COMMON SHARE

Basic and diluted net income (loss) per common share are calculated as follows (in thousands, except share and per share data):

	Three Months ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Net income (loss)	$ 14,614	$ 38,369	$ 123,394	$ (10,206)	$ 50,858
Less: Net income allocated to participating securities[1][2]	(12,926)	(33,604)	(106,797)	—	(46,439)
Net income (loss) attributable to common stockholders	$ 1,688	$ 4,765	$ 16,597	$ (10,206)	$ 4,419
Basic weighted-average common shares outstanding	32,318,066	25,651,321	28,439,462	26,617,916	26,538,388
Weighted-average effect of dilutive securities:					
Stock options	3,491,759	14,077,694	12,262,980	—	10,114,080
Restricted stock units[3]	511,628	—	—	—	—
Warrants	136,793	164,157	163,710	—	1,345,469
Convertible preferred stock	—	—	—	—	—
Diluted weighted-average common shares outstanding	36,458,246	39,893,172	40,866,152	26,617,916	37,997,937
Net income (loss) per common share:					
Basic	$ 0.05	$ 0.19	$ 0.58	$ (0.38)	$ 0.17
Diluted	$ 0.05	$ 0.12	$ 0.41	$ (0.38)	$ 0.12

(1) In a period of net income, both earnings and dividends (if any) are allocated to participating securities. In a period of net loss, only dividends (if any) are allocated to participating securities.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

(2) See Note 11, *Stockholders' Equity, Dividends* for a description of the participating securities rights including Preferred and Junior Preferred securities.
(3) Restricted stock units, except for those without a liquidity performance condition, are excluded from the calculation of diluted EPS because their performance condition was not satisfied at the reporting period.

Due to net loss for the year ended December 31, 2017, basic and diluted net loss per common share were the same, as the effect of potentially dilutive securities would have been anti-dilutive. The following common share equivalent securities have been excluded from the calculation of diluted weighted-average common shares outstanding because the effect is anti-dilutive for the periods presented:

	Three Months ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Stock options	—	—	—	12,527,574	—
Restricted stock units	—	—	—	—	—
Warrants	—	—	—	186,126	—
Convertible preferred stock	189,219,953	194,107,024	192,473,537	193,262,967	191,539,543
Total anti-dilutive common share equivalents	189,219,953	194,107,024	192,473,537	205,976,667	191,539,543

Restricted stock units granted with performance criterion were not reflected in the computation of diluted earnings per share for the respective reporting years. Per the provisions of ASC Topic 260, *Earnings Per Share*, diluted EPS only reflects those shares that would be issued if the reporting period were the end of the contingency period. Accordingly, total outstanding restricted stock units of 5,014,037, 1,755,100, 5,538,665, 1,784,600 and 1,489,600 were not reflected in the denominator in the computation of diluted earnings per share for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016, respectively.

The income available to common stockholders, which is the numerator in calculating diluted earnings per share, does not include any compensation cost related to these awards.

Pro Forma Net Income Per Common Share (unaudited)

Pro forma basic and diluted net income per share were computed to give effect to the automatic conversion of all convertible preferred stock using the if converted method as though the conversion had occurred as of March 31, 2019 and December 31, 2018. Pro forma net income per share does not give effect to potential dilutive securities where the impact would be anti-dilutive.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The following table represents the calculation of pro forma basic and diluted net income per common share for the three months ended March 31, 2019 and the year ended December 31, 2018 (in thousands, except share and per share data):

	Three Months Ended March 31, 2019 (unaudited)	Year Ended December 31, 2018
Net income, as reported and available to common stockholders	$ 14,614	$ 123,394
Weighted-average shares of common stock outstanding used to compute net income per share, basic	32,318,066	28,439,462
Pro forma adjustments to reflect conversion of convertible preferred stock	189,219,953	192,473,537
Weighted-average shares to compute pro forma net income per share available to common stockholders, basic	221,538,019	220,912,999
Dilutive effect of stock options	3,491,759	12,262,980
Dilutive effect of restricted stock units	511,628	—
Dilutive effect of warrants	136,793	163,710
Weighted-average shares to compute pro forma net income per share available to common stockholders, diluted	225,678,199	233,339,689
Pro forma net income per common share:		
Basic	$ 0.07	$ 0.56
Diluted	$ 0.06	$ 0.53

4. VARIABLE INTEREST ENTITIES

As part of the Company's overall funding strategy, the Company transfers a pool of designated loan receivables to wholly-owned special-purpose subsidiaries, or VIEs, to collateralize certain asset-backed financing transactions. The Company has determined that it is the primary beneficiary of these VIEs because it has the power to direct the activities that most significantly impact the VIEs' economic performance and the obligation to absorb the losses or the right to receive benefits from the VIEs that could potentially be significant to the VIEs. Such power arises from the Company's contractual right to service the loans receivable securing the VIEs' asset-backed debt obligations. The Company has an obligation to absorb losses or the right to receive benefits that are potentially significant to the VIEs because it retains the residual interest of each asset-backed financing transaction either in the form of an asset-backed certificate or as an uncertificated residual interest. Accordingly, the Company includes the VIEs' assets, including the assets securing the financing transactions, and related liabilities in its consolidated financial statements.

The financing transaction of each VIE involves the issuance of a series of asset-backed securities which are supported by the cash flows arising from the loans receivable securing such debt. Cash inflows arising from such loans receivable are distributed monthly to the transaction's noteholders and related service providers in accordance with the transaction's contractual priority of payments. Noteholders have no recourse to the Company if the cash flows arising from the underlying loans receivable securing such debt are insufficient to satisfy all payment obligations. The Company retains the most subordinated economic interest in each financing transaction through its ownership of the respective residual interest in each VIE. The Company has no obligation to repurchase or replace loans receivable that initially satisfied the financing transaction's eligibility criteria but subsequently became delinquent or defaulted loans receivable.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The following tables represent the assets and liabilities of consolidated VIEs recorded on the Company's consolidated balance sheets (in thousands):

		March 31, 2019 (unaudited)							
		Consolidated Assets					Consolidated Liabilities		
Variable Interest Entity		Restricted Cash	Loans Receivable at Fair Value	Loans Receivable at Amortized Cost	Interest and Fee Receivable	Total Assets	Liabilities	Liabilities at Fair Value	Total Liabilities
Oportun Funding V, LLC	Secured financing	$ 1,964	$ 120,220	$ 3,653	$ 1,089	$ 126,926	$ 87,000	$ —	$ 87,000
Oportun Funding XII, LLC	Asset-backed notes (Series 2018-D)	4,211	173,192	18,210	1,607	197,220	—	178,115	178,115
Oportun Funding X, LLC	Asset-backed notes (Series 2018-C)	5,418	274,697	24,842	2,446	307,403	—	278,947	278,947
Oportun Funding IX, LLC	Asset-backed notes (Series 2018-B)	4,596	210,209	34,350	1,980	251,135	—	214,996	214,996
Oportun Funding VIII, LLC	Asset-backed notes (Series 2018-A)	4,301	184,038	44,803	1,899	235,041	—	200,807	200,807
Oportun Funding VII, LLC	Asset-backed notes (Series 2017-B)	4,340	178,644	49,511	2,062	234,557	200,000	—	200,000
Oportun Funding VI, LLC	Asset-backed notes (Series 2017-A)	3,737	159,219	34,087	1,755	198,798	160,001	—	160,001
	Total consolidated VIEs	$ 28,567	$ 1,300,219	$ 209,456	$ 12,838	$ 1,551,080	$ 447,001	$ 872,865	$ 1,319,866

		December 31, 2018							
		Consolidated Assets					Consolidated Liabilities		
Variable Interest Entity		Restricted Cash	Loans Receivable at Fair Value	Loans Receivable at Amortized Cost	Interest and Fee Receivable	Total Assets	Liabilities(1)	Liabilities at Fair Value	Total Liabilities
Oportun Funding V, LLC	Secured financing	$ 540	$ 105,871	$ 5,045	$ 1,029	$ 112,485	$ 87,000	$ —	$ 87,000
Oportun Funding XII, LLC	Asset-backed notes (Series 2018-D)	4,497	161,648	30,191	1,513	197,849	—	177,086	177,086
Oportun Funding X, LLC	Asset-backed notes (Series 2018-C)	7,965	264,936	34,746	2,582	310,229	—	277,662	277,662
Oportun Funding IX, LLC	Asset-backed notes (Series 2018-B)	4,503	190,134	53,280	2,113	250,030	—	213,751	213,751
Oportun Funding VIII, LLC	Asset-backed notes (Series 2018-A)	4,235	160,414	67,759	1,921	234,329	—	198,779	198,779
Oportun Funding VII, LLC	Asset-backed notes (Series 2017-B)	4,240	151,992	75,011	2,106	233,349	200,000	—	200,000
Oportun Funding VI, LLC	Asset-backed notes (Series 2017-A)	3,204	139,689	53,097	1,772	197,762	160,001	—	160,001
	Total consolidated VIEs	$ 29,184	$ 1,174,684	$ 319,129	$ 13,036	$ 1,536,033	$ 447,001	$ 867,278	$ 1,314,279

(1) Amounts exclude deferred financing costs. See Note 8, *Borrowings* for additional information.

		December 31, 2017				
		Consolidated Assets				Consolidated Liabilities
Variable Interest Entity		Restricted Cash	Loans Receivable	Interest and Fee Receivable	Total Assets	Total Liabilities(1)
Oportun Funding V, LLC	Secured financing	$ 2,501	$ 198,958	$ 1,599	$ 203,058	$ 155,780
Oportun Funding VII, LLC	Asset-backed notes (Series 2017-B)	6,199	222,384	1,711	230,294	200,000
Oportun Funding VI, LLC	Asset-backed notes (Series 2017-A)	3,833	188,376	1,471	193,680	160,001
Oportun Funding IV, LLC	Asset-backed notes (Series 2016-C)	3,393	176,668	1,438	181,499	150,001
Oportun Funding III, LLC	Asset-backed notes (Series 2016-B)	3,288	176,695	1,474	181,457	150,000
Oportun Funding II, LLC	Asset-backed notes (Series 2016-A)	2,840	147,070	1,243	151,153	124,836
	Total consolidated VIEs	$ 22,054	$1,110,151	$ 8,936	$1,141,141	$ 940,618

(1) Amounts exclude deferred financing costs. See Note 8, *Borrowings* for additional information.

5. LOANS RECEIVABLE AT AMORTIZED COST, NET

Loans receivable at amortized cost, net, consisted of the following (in thousands):

	March 31, 2019 (unaudited)	December 31, 2018	December 31, 2017
Loans receivable at amortized cost	$ 210,685	$323,814	$1,136,174
Deferred loan origination costs	109	264	2,708
Deferred origination fees	(1,041)	(1,971)	(15,901)
Allowance for loan losses	(17,192)	(26,326)	(81,577)
Loans receivable at amortized cost, net	$ 192,561	$295,781	$1,041,404

Loans receivable at amortized cost are the unpaid principal balances of the loans. Accrued and unpaid interest and late fees on the loans estimated to be collected from customers are included in interest and fees receivable in the consolidated balance sheets. At March 31, 2019 and December 31, 2018 and 2017, accrued and unpaid interest on loans were $1.4 million, $2.3 million and $8.3 million, respectively, and accrued and unpaid late fees were $0.1 million, $0.1 million and $0.4 million, respectively.

Unfunded loan commitments at March 31, 2019 and December 31, 2018 and 2017 were not material.

Credit Quality Information—The Company uses a proprietary credit scoring algorithm to assess the creditworthiness of individuals who have no or limited credit profile. Data used in the algorithm is obtained from customers, alternative credit reporting agencies, as well as information from traditional credit bureaus.

The Company's proprietary credit scoring platform determines the amount and duration of the loan. The amount of the loan is determined based on the credit risk and cash flow of the individual. Lower risk individuals with higher cash flows are eligible for larger loans. Higher risk individuals with lower cash flows are eligible for smaller loans. Larger loans typically have lower interest rates than smaller loans.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

After the loan is disbursed, the Company monitors the credit quality of its loans receivable on an ongoing and a total portfolio basis. The following are credit quality indicators that the Company uses to monitor its exposure to credit risk, to evaluate allowance for loan losses and help set the Company's strategy in granting future loans:

- Delinquency Status—The delinquency status of the Company's loan receivables reflects, among other factors, changes in the mix of loans in the portfolio, the quality of receivables, the success of collection efforts and general economic conditions.
- Geographic Region—Until the end of the second quarter in 2018, the Company calculated estimated loss rates for two geographic regions. For non-delinquent loans, the Company has established two geographic regions. Northern and Central California were considered as one region. Southern California, Texas and all other states, collectively, were considered as another region, and have higher estimated loss rates compared to the Northern and Central California region. The estimated loss rate for the geographic region covering Southern California, Texas and all other states for loans originated prior to January 1, 2018 and outstanding as of June 30, 2018 was approximately 105 basis points higher than the geographic region covering Northern and Central California. See Note 2, *Summary of Significant Accounting Policies*, for a discussion of concentrations of credit risk related to geographic regions. In July 2018, the Company stopped calculating estimated loss rates on a geographic region basis and began using the discounted cash flow model to project net charge-offs for the next 12 months for all vintages to calculate the estimated loss rate on a total portfolio basis.

The recorded investment in loans receivable at amortized cost based on credit quality indicators were as follows (in thousands):

Credit Quality Indicator	March 31, 2019 (unaudited)	December 31, 2018	December 31, 2017
Geographic Region			
Northern and Central California	$ 60,024	$ 91,307	$ 316,616
Southern California, Texas and all other states	150,661	232,507	819,558
	$ 210,685	$ 323,814	$ 1,136,174
Delinquency Status			
30-59 days past due	$ 6,725	$ 10,891	$ 18,652
60-89 days past due	4,572	7,089	12,284
90-119 days past due	4,302	5,872	9,519
	$ 15,599	$ 23,852	$ 40,455

Past Due Loans Receivable—In accordance with the Company's policy, for loans recorded at amortized cost, income from interest and fees continues to be recorded for loans that are delinquent 90 days or more. The Company addresses the valuation risk on loans recorded at amortized cost that are delinquent 90 days or more by reserving them at 100%.

The recorded investment in loans receivable at amortized cost that are 90 or more days' delinquent and still accruing income from interest and fees were as follows (in thousands):

	March 31, 2019 (unaudited)	December 31, 2018	December 31, 2017
Non-TDRs	$ 3,097	$ 4,440	$ 8,393
TDRs	1,205	1,432	1,126
	$ 4,302	$ 5,872	$ 9,519

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Troubled Debt Restructurings ("TDR")—For the three months ended March 31, 2019 and the years ended December 31, 2018 and 2017, TDRs were primarily related to concessions involving interest-rate reduction and extension of term.

As of March 31, 2019 and December 31, 2018 and 2017, TDRs comprised 8%, 6% and 2%, respectively, of the Company's total loan portfolio at amortized cost that was held for investment.

The amount of unamortized origination fees, net of origination costs, that were written off as a result of TDR restructurings of loans recorded at amortized cost during the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 was not material.

The Company's TDR loans receivable at amortized cost based on delinquency status were as follows (in thousands):

	March 31, 2019	December 31, 2018	December 31, 2017
	(unaudited)		
TDRs current to 29 days delinquent	$ 13,517	$ 14,035	$ 14,695
TDRs 30 or more days delinquent	4,200	5,246	4,222
Total	$ 17,717	$ 19,281	$ 18,917

A loan that has been classified as a TDR remains so until the loan is paid off or charged off. A TDR loan that misses its first two scheduled payments is charged off at the end of the month upon reaching 30 days' delinquency. A TDR loan that makes the first two scheduled payments is charged off according to the Company's normal charge-off policy at 120 days' delinquency.

For loans recorded at amortized cost, previously accrued but unpaid interest and fees are also written off when the loan is charged off upon reaching 120 days' delinquency or when collection is not deemed probable.

Information on TDRs that defaulted and were charged off during the periods indicated were as follows (in thousands):

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(unaudited)				
Recorded investment in TDRs that subsequently defaulted and were charged off	$ 3,254	$ 3,675	$ 15,649	$ 13,768	$ 9,204
Unpaid interest and fees charged off	$ 419	$ 447	$ 1,983	$ 1,684	$ 1,186

When a loan recorded at amortized cost is restructured as a TDR, a portion of all of the accrued but unpaid interest and late fees may be forgiven. The following table shows the financial effects of TDRs that occurred during the periods indicated (in thousands):

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(unaudited)				
Contractual interest and fees forgiven	$ —	$ 95	$ 157	$ 255	$ 259

Allowance for Loan Losses—For loans receivable at amortized cost, the Company sets the allowance for loan losses on a total portfolio by analyzing historical charge-off rates for the loan portfolio and the credit quality indicators discussed earlier.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The provision (release) for loan losses reflects the activity for the applicable period and provides an allowance at a level that management believes is adequate to cover probable loan losses at the balance sheet date. The Company estimates an allowance for loan losses only for loans receivable at amortized cost.

Activity in the allowance for loan losses was as follows (in thousands):

	March 31, 2019	December 31, 2018	December 31, 2017
	(unaudited)		
Balance—beginning of period	$ 26,326	$ 81,577	$ 59,943
Provision (release) for loan losses	(366)	16,147	98,315
Loans charged off	(12,083)	(82,605)	(83,940)
Recoveries	3,315	11,207	7,259
Balance—end of period	$ 17,192	$ 26,326	$ 81,577

6. LOANS HELD FOR SALE

The originations of loans sold and held for sale during the three months ended March 31, 2019 was $70.7 million and the Company recorded a gain on sale of $7.3 million and servicing revenue of $3.5 million. The originations of loans sold and held for sale during the three months ended March 31, 2018 was $59.1 million and the Company recorded a gain on sale of $7.0 million and servicing revenue of $2.6 million. The originations of loans sold and held for sale during the year ended December 31, 2018 was $292.4 million and the Company recorded a gain on sale of $33.5 million and servicing revenue of $11.8 million. The originations of loans sold and held for sale in 2017 was $220.5 million and the Company recorded a gain on sales of $22.3 million and servicing revenue of $8.3 million. The originations of loans sold and held for sale in 2016 was $161.7 million and the Company recorded a gain on sale of $15.8 million and servicing revenue of $5.0 million. The Company's whole loan sale programs are described below.

Whole Loan Sale Program—In November 2014, the Company initially entered into a whole loan sale agreement with a third-party financial institution and has renewed the agreement annually under an amended and restated agreement. The Company has committed to sell at least 10% of the Company's loan originations over twelve months, with an option to sell an additional 5%, subject to certain eligibility criteria. The Company is currently selling 15% of its loan originations to the third-party institution. The Company retains all rights and obligations involving the servicing of the loans and earns servicing revenue of 5% of the daily average principal balance of sold loans for the month. The Company sells loans on two days each week. Loans held for sale are comprised of loans originated from the last sale date in the month through month end.

Access Loan Whole Loan Sale Program—The Company offers an "Access" Loan program, which intends to make responsible, affordable credit available to select customers who might turn to more expensive alternatives because they would not typically qualify for credit under the Company's current standard underwriting criteria. In July 2017, the Company entered into a whole loan sale transaction with a third-party financial institution with a commitment to sell 100% of its "Access" Loan originations and service the sold loans (as amended, the "Access Loan Whole Loan Sale Agreement"). The Company recognizes servicing revenue of 5% of the daily average principal balance of sold loans for the month.

7. OTHER ASSETS

Other assets consist of the following (in thousands):

	March 31, 2019	December 31, 2018	December 31, 2017
	(unaudited)		
Fixed assets:			
Computer and office equipment	$ 8,929	$8,459	$7,735

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

	March 31, 2019 (unaudited)	December 31, 2018	December 31, 2017
Furniture and fixtures	9,864	9,542	6,952
Purchased software	4,258	3,955	1,450
Vehicles	842	842	902
Leasehold improvements	24,188	23,006	15,472
Total cost	48,081	45,804	32,511
Less: accumulated depreciation	(24,267)	(22,609)	(15,349)
Total fixed asset, net	23,814	23,195	17,162
System development costs:			
Systems development costs	21,632	19,022	15,680
Less accumulated amortization	(14,397)	(13,530)	(10,024)
Total system development costs, net	7,235	5,492	5,656
Tax receivable	22,944	24,597	3,517
Servicer fee and whole loan receivables	3,666	5,769	4,028
Prepaid expenses	9,616	9,237	7,197
Deferred IPO costs	3,338	3,211	64
Other	1,583	1,797	1,601
Total other assets	$ 72,196	$ 73,298	$ 39,225

Fixed Assets

Depreciation and amortization expense for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 was $1.7 million, $2.0 million, $8.3 million, $7.5 million and $5.7 million, respectively.

System Development Costs

During the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016, amounts amortized were $0.9 million, $0.8 million, $3.5 million, $3.1 million and $2.7 million, respectively. For the three months ended March 31, 2019 and the years ended December 31, 2018 and 2017, amounts capitalized were $2.6 million, $3.3 million and $3.5 million, respectively.

8. BORROWINGS

The Company's outstanding debt were as follows (in thousands):

	March 31, 2019 (unaudited)	December 31, 2018	December 31, 2017
Secured financing:			
Principal amount	$ 87,000	$ 87,000	$155,780
Less: unamortized deferred financing costs	(1,558)	(1,711)	(1,454)
Total secured financing	$ 85,442	$ 85,289	$154,326
Asset-backed notes recorded at fair value:			
Series 2018-D asset-backed notes recorded at fair value	$ 178,115	$177,086	$ —
Series 2018-C asset-backed notes recorded at fair value	278,947	277,662	—
Series 2018-B asset-backed notes recorded at fair value	214,996	213,751	—
Series 2018-A asset-backed notes recorded at fair value	200,807	198,779	—
Total asset-backed notes recorded at fair value	$ 872,865	$867,278	$ —

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

	March 31, 2019 (unaudited)	December 31, 2018	2017
Asset-backed notes recorded at amortized cost:			
Series 2017-B	$ 200,000	$ 200,000	$200,000
Series 2017-A	160,001	160,001	160,001
Series 2016-C	—	—	150,001
Series 2016-B	—	—	150,000
Series 2016-A	—	—	124,836
Less: unamortized deferred financing costs	(1,954)	(2,302)	(5,176)
Total asset-backed notes recorded at amortized cost	$ 358,047	$ 357,699	$779,662
Total outstanding debt	$1,316,354	$1,310,266	$933,988

The Company elected the fair value option for all asset-backed notes issued on or after January 1, 2018.

Secured Financing (2015)—On August 4, 2015, the Company, through a wholly owned special-purpose subsidiary ("Oportun Funding V, LLC"), issued a variable funding note ("VFN") backed by a pool of designated loan receivables that features a two-year revolving period and a legal final payment date one year subsequent to the end of such revolving period. The VFN consists of a single class of revolving floating-rate notes pursuant to which the Company may borrow up to two times per week subject to an 85% borrowing base advance rate and a $150.0 million borrowing limit. In addition to overcollateralization, the revolving debt facility also initially required a cash reserve account with a minimum balance equal to one percent of the balance of the asset-backed notes. Interest on the VFN initially accrued at one-month LIBOR plus a margin of 3.50%. The facility commitment was initially sized at $150.0 million on August 4, 2015 and increased to $200.0 million on November 23, 2015. On July 31, 2017, the facility commitment increased to $300.0 million, the interest rate on the VFN was reduced to 1-month LIBOR plus a margin of 2.75%, and the one percent cash reserve account requirement was removed. The revolving period ends on August 12, 2020. On December 10, 2018, the Company increased the facility commitment of its VFN to $400.0 million and the interest rate on the VFN was reduced to 1-month LIBOR plus a margin of 2.45%. The revolving period ends on October 1, 2021.

Proceeds from the issuances of asset backed notes were used to pay down these balances and advances from this facility were used to redeem asset-backed notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of March 31, 2019 and December 31, 2018 and 2017.

The terms of the secured financing require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio, delinquency ratio and certain other loan characteristics. Other covenants include maximum leverage ratio of 6:1, minimum tangible net worth of $100.0 million and minimum liquidity of $10.0 million. As of March 31, 2019 and December 31, 2018 and 2017, the Company was in compliance with all covenants and requirements of the secured financing facility.

Asset-Backed Notes (Series 2018-D)—On December 7, 2018, the Company, through a wholly-owned special-purpose subsidiary ("Oportun Funding XII, LLC" or "OF XII"), issued its thirteenth term security backed by a pool of designated loans receivable (Series 2018-D). The security consists of four classes of fixed-rate notes, including $128.9 million Class A senior notes with a 4.15% coupon, $27.6 million Class B subordinated notes with a 4.83% coupon, $9.2 million Class C subordinated notes with a 5.71% coupon and $9.2 million Class D subordinated notes with a 7.17% coupon. The security, initially collateralized by $184.2 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of March 31, 2019 and December 31, 2018.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loan receivables pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2018-D).

Asset-Backed Notes (Series 2018-C)—On October 22, 2018, the Company, through a wholly-owned special-purpose subsidiary ("Oportun Funding X, LLC" or "OF X"), issued its twelfth term security backed by a pool of designated loans receivable (Series 2018-C). The security consists of four classes of fixed-rate notes, including $202.6 million Class A senior notes with a 4.10% coupon, $43.4 million Class B subordinated notes with a 4.59% coupon, $14.5 million Class C subordinated notes with a 5.52% coupon and $14.5 million Class D subordinated notes with a 6.79% coupon. The security, initially collateralized by $289.5 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loan receivables pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loan receivables and restricted cash as of March 31, 2019 and December 31, 2018.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loan receivables pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2018-C).

Asset-Backed Notes (Series 2018-B)—On July 9, 2018, the Company, through a wholly-owned special- purpose subsidiary ("Oportun Funding IX, LLC" or "OF IX"), issued its eleventh term security backed by a pool of designated loans receivable (Series 2018-B). The security consists of four classes of fixed-rate notes, including $165.8 million Class A senior notes with a 3.91% coupon, $35.5 million Class B subordinated notes with a 4.50% coupon, $11.8 million Class C subordinated notes with 5.43% coupon and $11.8 million Class D subordinated notes with 5.77% coupon. The Class D notes were retained by PF Servicing, LLC, an affiliate of IX. The security, initially collateralized by $236.9 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loan receivables and restricted cash as of March 31, 2019 and December 31, 2018.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2018-B).

Asset-Backed Notes (Series 2018-A)—On March 8, 2018, the Company, through a wholly owned special-purpose subsidiary ("Oportun Funding VIII, LLC"), issued its tenth term security backed by a pool of designated loan receivables (Series 2018-A). The security consists of three classes of fixed-rate notes, including $155.6 million Class A senior notes with a 3.61% coupon, $33.3 million Class B subordinated notes with a 4.45% coupon and $11.1 million Class C subordinated notes with 5.09% coupon. The security, initially collateralized by $222.2 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of March 31, 2019 and December 31, 2018.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2018-A).

Asset-Backed Notes (Series 2017-B)—On October 11, 2017, the Company, through a wholly owned special-purpose subsidiary ("Oportun Funding VII, LLC"), issued its ninth term security (Series 2017-B) backed by a pool of designated loans receivable. The proceeds were used to pay down the balance from the Company's VFN. The security consists of three classes of fixed-rate notes, including $155.6 million Class A senior notes with a 3.22% coupon, $33.3 million Class B subordinated notes with a 4.26% coupon and $11.1 million Class C subordinated notes with 5.29% coupon. The security, initially collateralized by $222.2 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of March 31, 2019 and December 31, 2018 and 2017.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018 and 2017, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2017-B).

Asset-Backed Notes (Series 2017-A)—On June 8, 2017, the Company, through a wholly owned special-purpose subsidiary ("Oportun Funding VI, LLC"), issued its eighth term security (Series 2017-A) backed by a pool of designated loans receivable. The proceeds were used to pay down the balance from the Company's VFN. The security consists of two classes of fixed-rate notes, including $131.8 million Class A senior notes with a 3.23% coupon and $28.2 million Class B subordinated notes with a 3.97% coupon. The security, initially collateralized by $188.2 million of eligible loans receivable, has a three-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loan receivables newly originated by the Company. The notes are callable without penalty three years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of March 31, 2019 and December 31, 2018 and 2017.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of March 31, 2019 and December 31, 2018 and 2017, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2017-A).

Asset-Backed Notes (Series 2016-C)—On October 19, 2016, the Company, through a wholly owned special-purpose subsidiary ("Oportun Funding IV, LLC"), issued its seventh term security (Series 2016-C) backed by a pool of designated loans receivable. The security consists of two classes of fixed-rate notes, including $123.5 million Class A senior notes with a 3.28% coupon and $26.5 million Class B subordinated notes with a 4.85% coupon. The security, initially collateralized by $176.5 million of eligible loans receivable, has a two-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty two years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. The residual interest in the loans receivable pool is represented by a certificate entitling the Company to cash flows after payment of the Class A and Class B notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of December 31, 2017.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loan receivables pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of December 31, 2017, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2016-C).

On November 8, 2018, the Company redeemed its asset-backed notes (Series 2016-C) and certificate and an advance under the Company's VFN was the primary source of funds for the redemption.

Asset-Backed Notes (Series 2016-B)—On July 8, 2016, the Company, through a wholly owned special-purpose subsidiary ("Oportun Funding III, LLC"), issued its sixth term security (Series 2016-B) backed by a pool of designated loans receivable. The proceeds were used to redeem the Company's Series 2014-A asset-backed notes and certificate, which had been issued in June 2014. The security consists of two classes of fixed-rate notes, including $123.5 million Class A senior notes with a 3.69% coupon and $26.5 million Class B subordinated notes with a 5.16% coupon. The security, initially collateralized by $176.5 million of eligible loans receivable, has a two-year revolving period during which principal and certain finance charge collections from the loans receivable pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty two years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. The residual interest in the loans receivable pool is represented by a certificate entitling the Company to cash flows after payment of the Class A and Class B notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of December 31, 2017.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of December 31, 2017, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2016-B).

On July 9, 2018, the Company redeemed its asset-backed notes (Series 2016-B) and certificate and an advance under the Company's VFN was the primary source of funds for the redemption.

Asset-Backed Notes (Series 2016-A)—On February 19, 2016, the Company, through a wholly owned special-purpose subsidiary ("Oportun Funding II, LLC"), issued its fifth term security (Series 2016-A) backed by a pool of designated loans receivable. The security consists of two classes of fixed-rate notes, including $102.8 million Class A senior notes with a 4.70% coupon and $22.0 million Class B subordinated notes with a 6.41% coupon. The security, initially collateralized by $146.9 million of eligible loans receivable, has a two-year revolving period during which principal and certain finance charge collections from the loan receivables pool may be reinvested in eligible loans receivable newly originated by the Company. The notes are callable without penalty two years from the closing date. If the notes are not called, principal collections and certain finance charge collections from the loans receivable pool will be used to amortize the notes. The residual interest in the loans receivable pool is represented by a certificate entitling the Company to cash flows after payment of the Class A and Class B notes. Refer to Note 4, *Variable Interest Entities*, for the collateralized balance of loans receivable and restricted cash as of December 31, 2017.

The terms of the security require the Company to comply with certain covenants applicable to the loans in the loans receivable pool, including limits on the risk scores, loss ratio and certain other loan characteristics. As of December 31, 2017, the Company was in compliance with all covenants and requirements of the asset-backed notes (Series 2016-A).

On March 8, 2018, the Company redeemed its asset-backed notes (Series 2016-A) and certificate and an advance under the Company's VFN was the primary source of funds for the redemption.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

9. OTHER LIABILITIES

Other liabilities consist of the following (in thousands):

	March 31, 2019 (unaudited)	December 31, 2018	December 31, 2017
Accounts payable	$ 6,296	$ 7,277	$ 5,837
Accrued compensation	9,640	15,303	12,221
Accrued expenses	10,502	10,335	18,166
Deferred rent	—	2,208	1,492
Taxes payable	1,649	1,610	1,110
Accrued interest	3,617	3,368	2,346
Other	1,169	1,157	1,111
Total other liabilities	$ 32,873	$41,258	$42,283

10. WARRANTS

In April 2017, holders of warrants to purchase shares of the Company's Series F preferred stock exercised warrants to purchase 951,961 shares for a total price of $2.9 million.

11. STOCKHOLDERS' EQUITY

Convertible Preferred Stock—On August 30, 2018, a holder of the Company's preferred stock delivered a notice to the Company electing to convert certain of their shares of preferred stock to common shares. Pursuant to the terms of each series of preferred stock, 4,581,944 shares of preferred stock were converted into 4,887,075 shares of common stock.

The convertible preferred stock is designated as follows (in thousands, except share data):

	March 31, 2019 (unaudited) and December 31, 2018			
Series	Shares Authorized	Shares Issued and Outstanding	Liquidation Amount	Proceeds—Net of Issuance Costs
A-1	260,000	252,473	$ 57	$ 45
B-1	4,600,000	4,369,277	2,760	3,878
C-1	6,700,000	6,350,589	13,505	19,184
D-1	9,500,000	9,211,522	19,588	27,950
E-1	5,000,000	4,789,240	14,090	20,037
F	11,000,000	10,334,690	43,425	22,794
F-1	50,000,000	47,418,190	36,426	36,756
G	63,000,000	42,780,128	48,981	48,785
H	32,000,000	28,978,772	82,511	78,474
	182,060,000	154,484,881	$ 261,343	$ 257,903

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

	December 31, 2017			
Series	Shares Authorized	Shares Issued and Outstanding	Liquidation Amount	Proceeds—Net of Issuance Costs
A-1	260,000	254,691	$ 57	$ 46
B-1	4,600,000	4,407,658	2,760	3,913
C-1	6,700,000	6,406,377	13,505	19,356
D-1	9,500,000	9,292,442	19,588	28,200
E-1	5,000,000	4,831,311	14,090	20,217
F	11,000,000	10,425,475	42,574	22,985
F-1	50,000,000	48,104,374	37,548	37,283
G	63,000,000	43,647,802	50,439	49,778
H	32,000,000	31,696,695	90,250	86,212
	182,060,000	159,066,825	$ 270,811	$ 267,990

The rights, preferences and privileges of the holders of Series A-1, B-1, C-1, D-1 and E-1 convertible preferred stock (collectively, the "Junior Preferred") and the Series F convertible preferred stock, Series F-1 convertible preferred stock, Series G convertible preferred stock, and Series H convertible preferred stock (collectively, "Senior Preferred") are as follows:

Dividends—The holders of the Series H convertible preferred stock, shall be entitled to receive on a*pari passu* basis, in preference to the holders of the Series G convertible preferred stock, Series F-1 convertible preferred stock, Series F convertible preferred stock, the holders of the Junior Preferred and the holders of shares of common stock, noncumulative cash dividends when and if declared by the board of directors at the rate of 8% of the applicable original issue price per annum. The holders of the Series G convertible preferred stock, Series F-1 convertible preferred stock, Series F convertible preferred stock shall be entitled to receive on a pari passu basis, in preference to the holders of Junior Preferred and the holders of common stock, but after the payment to holders of Series H convertible preferred stock, noncumulative cash dividends when and if declared by the board of directors at the rate of 8% of the applicable original issue price per annum. The holders of Junior Preferred shall be entitled to receive on a pari passu basis in preference to the holders of common stock, but after the payment to holders of the Senior Preferred, when and if declared by the Board, noncumulative cash dividends at the rate of 8% of the applicable original issue price. To date, no dividends have been declared, and there are no dividends in arrears as of March 31, 2019 and December 31, 2018 and 2017.

Liquidation Rights—In the event of any liquidation, dissolution, or winding up of the Company, the holders of Series H convertible preferred stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of Series G convertible preferred stock, Series F-1 convertible preferred stock, Series F convertible preferred stock, Junior Preferred, and common stock, an amount per share equal to one times its original issue price per share, plus all declared but unpaid dividends. If, upon the occurrence of such event, the assets and funds thus distributed among the holders of Series H convertible preferred stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, the entire assets and funds of the Company legally available for distribution shall be distributed ratably among the holders of Series H convertible preferred stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive. After payment in full of amounts owed to the holders of the Series H convertible preferred stock as described above, holders of Series G convertible preferred stock shall be entitled to receive on a pari passu basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the Series F-1 convertible preferred stock, Series F convertible preferred stock, Junior Preferred, and common stock, an amount per share equal to one times its original issue price per share, plus all declared but unpaid dividends. After payment in full of amounts owed to the holders of the Series G preferred stock as described above, holders of Series F-1 convertible preferred stock shall be entitled to receive on a pari passu basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the remaining Series F convertible preferred stock and Junior

Preferred, an amount per share equal to one times its original issue price per share, plus all declared but unpaid dividends. After payment in full of amounts owed to the holders of the Series F-1 convertible preferred stock as described above, holders of Series F convertible preferred stock shall be entitled to receive on a pari passu basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the Junior Preferred and common stock, an amount per share equal to two times its original issue price per share, plus all declared but unpaid dividends. After payment of Series H, Series G, Series F-1 and Series F convertible preferred stock, the holders of Series E-1 convertible preferred stock shall be entitled to receive on a pari passu basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the remaining Junior Preferred, an amount per share equal to its original issue price per share multiplied by a reduction percentage ("Reduction Percentage"), as defined in the Company's Amended and Restated Certificate of Incorporation, as may be amended from time to time, plus all declared but unpaid dividends. After payment of Series H, Series G, Series F-1, Series F and Series E-1 convertible preferred stock, the holders of Series D-1 convertible preferred stock shall be entitled to receive on a pari passu basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the remaining Junior Preferred, an amount per share equal to its original issue price per share multiplied by the Reduction Percentage, plus all declared but unpaid dividends. After payment of Series H, Series G, Series F-1, Series F, Series E-1 and Series D-1 convertible preferred stock, the holders of Series A-1, Series B-1 and Series C-1 convertible preferred stock, shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the common stock an amount per share equal to its original issue price per share multiplied by the Reduction Percentage, plus all declared but unpaid dividends. The Junior Preferred liquidation preferences are capped at $50.0 million. After payment of all Junior Preferred liquidation preferences, the remaining assets or funds distributable upon such liquidation shall be divided pro rata among the holders of the common stock.

Conversion—Each share of Senior Preferred and Junior Preferred is convertible into shares of common stock at the then-effective conversion price at the option of the holder. Shares of Series H convertible preferred stock shall automatically be converted into shares of common stock at the then effective conversion price upon the earlier to occur of (i) the approval of holders of at least a majority of the outstanding shares of Series H convertible preferred stock or immediately upon (ii) the closing of the Company's underwritten public offering with aggregate proceeds exceeding $50.0 million that results in the shares of the Company's common stock being listed on a nationally recognized exchange (a "Qualified Public Offering"). Series G convertible preferred stock shall automatically be converted into shares of common stock at the then effective conversion price upon the earlier to occur of (i) the approval of holders of at least a majority of the outstanding shares of Series G convertible preferred stock or immediately upon (ii) a Qualified Public Offering, provided that, upon the closing of such Qualified Public Offering at an offering price per share of less than two times the original issue price of the Series G convertible preferred stock, each share of Series G convertible preferred stock shall automatically be converted into shares of common stock at a conversion price equal to the product of (x) (i) such offering price per share divided by (ii) two times the Series G convertible preferred stock original issue price and (y) the Series G convertible preferred stock original issue price. Series F-1 convertible preferred stock and Series F convertible preferred stock shall automatically be converted into shares of common stock at the then effective conversion price upon the earlier to occur of (i) the approval of holders of at least a majority of the outstanding shares of Series F-1 convertible preferred stock and Series F convertible preferred stock, voting together on an as converted to common stock basis, or immediately upon (ii) a Qualified Public Offering. Shares of Junior Preferred shall automatically be converted into shares of common stock at the then effective conversion price upon the earlier to occur of (i) the approval of holders of at least a majority of the outstanding shares of Junior Preferred, voting together on an as converted to common stock basis or (ii) upon the closing of a Qualified Public Offering.

Voting—The holders of all preferred stock are entitled to the number of votes equal to the number of shares of common stock into which the preferred stock is convertible.

Redemption—Junior Preferred and Senior Preferred are not redeemable, except as authorized by the board of directors pursuant to the Amended and Restated Certificate of Incorporation.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Common Stock—As of March 31, 2019 and December 31, 2018 and 2017, the Company was authorized to issue 310,000,000 shares of common stock with a par value of $0.0001 per share. As of March 31, 2019, 35,225,474 and 32,371,169 shares were issued and outstanding, respectively, and 2,854,305 shares were held in treasury stock. As of December 31, 2018, 35,144,980 and 32,290,675 shares were issued and outstanding, respectively, and 2,854,305 shares were held in treasury stock. As of December 31, 2017, 28,135,128 and 25,613,988 shares were issued and outstanding, respectively, and 2,521,140 shares were held in treasury stock.

On July 25, 2018, as part of a legal settlement agreement, the Company commenced a tender offer to purchase up to an aggregate of 500,000 shares of Company common stock from certain stockholders at a purchase price of $2.69 per share in cash. The tender offer expired on September 4, 2018. As a result of the tender offer, an aggregate of 333,165 shares of Company common stock were tendered for a total purchase price of $0.9 million on October 3, 2018. Shares repurchased are reflected in the treasury stock components of shareholder's equity.

On April 4, 2017, a $1.0 million secured non-recourse note receivable issued to a former officer and shareholder of the Company was settled. The Company issued the $1.0 million note receivable in March 2010 and accounted for this transaction as a repurchase of the former officer's common stock and simultaneous granting of an option to purchase the common stock at an increasing exercise price in accordance with applicable accounting guidance for stock-based compensation. The option was net exercised during the year ended December 31, 2017.

On August 23, 2017, the Company commenced a tender offer to purchase up to an aggregate of 5,900,786 shares of Company common stock and vested options from certain employees and consultants at a purchase price of $2.15 per share in cash which amount represents the fair value of the common stock at the date of repurchase. The shares sought represent approximately 20% of eligible holder's total holdings as of July 31, 2017 of vested common stock and vested options to purchase the Company's common stock. The tender offer expired on September 21, 2017. As a result of the tender offer, the Company purchased 1,813,350 shares of common stock and 841,351 of vested options for a total purchase price of $3.9 million and $1.5 million, respectively. Shares repurchased are reflected in the treasury stock components of shareholder's equity. Options repurchased were cancelled and returned to reserve shares under the 2015 Plan.

On June 21, 2016, the Company commenced a tender offer to purchase up to an aggregate of 740,000 shares of Company common stock and vested options from certain employees at a purchase price of $1.83 per share in cash. The shares sought represent approximately 15% of eligible holder's holdings as of June 30, 2016, of vested common stock and vested options to purchase the Company's common stock. The tender offer expired on July 20, 2016. As a result of the tender offer, the Company purchased 135,702 shares of common stock and 446,241 of vested options for a total purchase price of $0.2 million and $0.8 million, respectively. Shares repurchased are reflected in the treasury stock components of shareholder's equity. Options repurchased were cancelled and returned to reserve shares under the 2015 Plan.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Common Stock Reserved for Future Issuance—The Company has reserved the following shares of common stock for future issuances in connection with:

	March 31,	December 31,	
	2019	2018	2017
	(unaudited)		
Conversion of Series A-1 preferred stock	252,473	252,473	254,691
Conversion of Series B-1 preferred stock	4,830,686	4,830,686	4,873,119
Conversion of Series C-1 preferred stock	11,363,705	11,363,705	11,463,531
Conversion of Series D-1 preferred stock	16,483,050	16,483,050	16,627,847
Conversion of Series E-1 preferred stock	9,239,098	9,239,098	9,320,257
Conversion of Series F preferred stock	27,873,851	27,873,851	28,118,708
Conversion of Series F-1 preferred stock	47,418,190	47,418,190	48,104,374
Conversion of Series G preferred stock	42,780,128	42,780,128	43,647,802
Conversion of Series H preferred stock	28,978,772	28,978,772	31,696,695
Conversion of Series F-1 preferred stock warrants	100,000	100,000	100,000
Conversion of Series G preferred stock warrants	174,563	174,563	174,563
Stock option plan:			
Options issued and outstanding	51,264,897	50,532,485	45,808,427
RSUs outstanding	5,525,665	5,538,665	1,784,600
Options available for future grants	7,940,880	8,740,786	5,678,339
Total	254,225,958	254,306,452	247,652,953

Stock-based Compensation Plans

2005 Plan—In July 2012, the board of directors approved and adopted the Amended and Restated 2005 Stock Option / Stock Issuance Plan (the "2005 Plan") that provides for the grant of nonqualified or incentive stock options, as defined under current tax laws, of the Company's common stock to eligible employees, directors and nonemployee consultants at the discretion of the board of directors. The term of an option may not exceed 10 years as determined by the Board, and each option generally vests over a four-year period with 25% vesting on the first anniversary date of the grant and 1/36th of the remaining amount vesting at monthly intervals thereafter. Option holders are allowed to exercise unvested options to acquire restricted shares. Upon termination of employment, option holders have a period of up to three months in which to exercise any remaining vested options. The Company has the right to repurchase at the original purchase price any unvested but issued common shares upon termination of service. Unexercised options granted to participants who separate from the Company are forfeited and returned to the pool of stock options available for grant.

As of March 31, 2019 and December 31, 2018 and 2017, options to purchase 26,406,440, 26,596,442 and 29,266,720 shares, respectively, of the Company's common stock granted from the 2005 Plan remained outstanding and, as a result of the adoptions of the 2015 Plan discussed below, zero shares of the Company's common stock remained available for issuance under the 2005 Plan.

2015 Plan—In October 2015, the board of directors approved and adopted the 2015 Stock Option/Stock Issuance Plan (the "2015 Plan") which is the successor plan to the 2005 Plan, which terminated in October 2015 in accordance with its own terms. The maximum number of shares of common stock that may be issued under the 2015 Plan is 65,162,031 shares, which includes any shares subject to stock options or other awards granted under the 2005 Plan that expire or terminate for any reason, are forfeited or are repurchased by the Company after the adoption of the 2015 Plan. The Company had 45,000 shares that were forfeited following the termination of the 2005 Plan, but prior to the adoption of the 2015 Plan. As a result, these 45,000 shares remain reserved under the 2005 Plan but are not available to be issued following the termination of the 2005 Plan. Subsequent to the effective date of the 2015 Plan, an additional 7,014,563 shares that were forfeited and

504,260 shares that were repurchased under the 2005 Plan were added to the shares reserved for issuances under the 2015 Equity Plan. On August 30, 2018, March 17, 2017 and February 12, 2016, the Company's board of directors approved to reserve an additional 13,663,347, 3,500,000 and 13,672,064 shares respectively, of common stock for issuance under the 2015 Plan.

As of March 31, 2019, options to purchase 24,858,457 shares of the Company's common stock granted from the 2015 Plan were outstanding, 5,525,665 shares of common stock were subject to outstanding RSUs and 7,940,880 shares of the Company's common stock remained available for future awards. As of December 31, 2018, options to purchase 23,936,043 shares of the Company's common stock granted from the 2015 Plan were outstanding, 5,538,665 shares of common stock were subject to outstanding RSUs and 8,740,786 shares of the Company's common stock remained available for future awards.

The Company's RSUs vest upon the satisfaction of time-based criterion of up to four years. Most awards also include a performance criterion, a liquidity event in connection with our initial public offering or a change in control. The service-based requirement will be satisfied in installments as follows: 25% of the total number of RSUs awarded will have the service-based requirement satisfied during the month in which the 12-month anniversary of the vesting commencement date occurs, and thereafter 1/16th of the total award in a series of 12 successive equal quarterly installments or 1/4th of the total award in a series of three successive equal annual installments following the first anniversary of the initial service vest date. The liquidity event requirement will be satisfied as to any then-outstanding RSUs on the first to occur of the following events prior to the expiration date: (1) the closing of a change in control; or (2) the first trading day following the expiration of the lock-up period. These RSUs are not considered vested until both criteria has been met and provided that participant is in continuous service on the vesting date. As such, no compensation expense has been recognized for these awards thus far and will remain so until the applicable service and performance conditions are probable of being achieved.

Stock Option Activity—A summary of the Company's stock option activity under the 2005 Plan and the 2015 Plan at March 31, 2019 and December 31, 2018, 2017 and 2016, is as follows (in thousands, except share and per share data):

	Options Outstanding	Options Weighted-Average Exercise Price	Weighted-Average Remaining Life (In Years)	Aggregate Intrinsic Value (in thousands)
Balance—January 1, 2019	50,532,485	1.48	6.67	$ 38,723
Options granted (unaudited)	1,445,661	1.91		
Options exercised (unaudited)	(80,494)	1.74		
Options cancelled (unaudited)	(632,755)	2.30		
Balance—March 31, 2019 (unaudited)	51,264,897	1.48	6.50	$ 31,488
Balance—January 1, 2018	45,808,427	1.26	7.00	$ 47,192
Options granted	10,770,490	2.40		
Options exercised	(2,122,777)	0.51		
Options cancelled	(3,923,655)	1.96		
Balance—December 31, 2018	50,532,485	1.48	6.67	$ 38,723
Balance—January 1, 2017	44,144,332	1.12	7.60	$ 35,273
Options granted	6,325,629	2.06		
Options exercised	(1,879,722)	0.46		
Options cancelled	(2,781,812)	1.38		
Balance—December 31, 2017	45,808,427	1.26	7.00	$ 47,192
Balance—January 1, 2016	37,518,095	0.94	7.90	$ 37,858

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

	Options Outstanding	Options Weighted-Average Exercise Price	Weighted-Average Remaining Life (In Years)	Aggregate Intrinsic Value (in thousands)
Options granted	11,188,250	1.80		
Options exercised	(371,767)	0.32		
Options cancelled	(4,190,246)	1.53		
Balance—December 31, 2016	44,144,332	1.12	7.60	$ 35,273
Options vested and expected to vest—March 31, 2019 (unaudited)	51,264,897	1.48	6.50	$ 31,488
Options vested and exercisable—March 31, 2019 (unaudited)	34,464,879	1.13	5.58	$ 31,074
Options vested and expected to vest—December 31, 2018	50,532,485	1.48	6.67	38,723
Options vested and exercisable—December 31, 2018	32,670,770	1.08	5.46	37,113
Options vested and expected to vest—December 31, 2017	45,808,427	1.26	7.00	47,192
Options vested and exercisable—December 31, 2017	28,785,031	0.85	5.96	41,599
Options vested and expected to vest—December 31, 2016	40,212,631	1.06	7.40	34,510
Options vested and exercisable—December 31, 2016	25,261,150	0.59	6.40	32,520

Information on stock options granted, exercised and vested is as follows (in thousands, except share and per share data):

	March 31,		December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Weighted-average fair value per share of options granted	$ 0.97	$ 1.05	$ 1.08	$ 0.92	$ 0.79
Cash received from options exercised, net	142	161	1,030	705	121
Aggregate intrinsic value of options exercised	15	2,296	4,114	3,061	593
Fair value of shares vested	2,084	1,738	6,063	5,350	4,512

The following table summarizes the outstanding and vested stock options:

	As of March 31, 2019 (unaudited):				
	Options Outstanding			Options Vested and Exercisable	
Range of Weighted-Average Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life (In years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
0.01 - 1.00	19,304,571	3.9613	0.34	19,304,571	0.34
1.01 - 2.00	11,917,387	7.8938	1.81	6,470,975	1.80
2.01 - 3.00	19,921,439	8.1435	2.39	8,574,282	2.39
3.01 - 4.00	121,500	6.2493	3.08	115,051	3.08
	51,264,897			34,464,879	

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The following table summarizes the outstanding and vested stock options:

	As of December 31, 2018:				
	Options Outstanding			Options Vested and Exercisable	
Range of Weighted-Average Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life (In years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
0.01 - 1.00	19,318,421	4.2079	0.34	19,318,421	0.34
1.01 - 2.00	10,664,512	7.8562	1.80	5,989,574	1.80
2.01 - 3.00	20,329,824	8.3935	2.39	7,157,090	2.41
3.01 - 4.00	219,728	6.4958	3.08	205,685	3.08
	50,532,485			32,670,770	

The following table summarizes the outstanding and vested stock options:

	As of December 31, 2017:				
	Options Outstanding			Options Vested and Exercisable	
Range of Weighted-Average Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life (In years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
0.01 - 1.00	21,425,704	5.2231	0.34	20,629,587	0.32
1.01 - 2.00	13,056,312	8.8535	1.80	3,265,835	1.77
2.01 - 3.00	11,009,911	8.2782	2.37	4,690,652	2.44
3.01 - 4.00	316,500	7.4958	3.08	198,957	3.08
	45,808,427			28,785,031	

Restricted Stock Units Activity—On August 30, 2018, the Company granted 3,357,937 RSUs to certain senior employees with a weighted-average service inception date fair value of $2.71 per share. On December 3, 2018, the Company granted 511,628 RSUs with a weighted-average service inception date fair value of $2.15 per share. These awards vest upon the satisfaction of time-based criterion of up to four years. Most awards are also subject to performance criterion, a liquidity event in connection with the Company's initial public offering or a change in control. The service-based requirement will be satisfied in installments as follows: 25% of the total number of RSUs awarded will have the service-based requirement satisfied each year on the 12-month anniversary of the vesting commencement date, and thereafter in three equal 25% annual installments following the first anniversary of the initial service vest date. The liquidity event requirement will be satisfied as to any then-outstanding RSUs on the first to occur of the following events prior to the expiration date: (1) the closing of a change in control; or (2) the first trading day following the expiration of the lock-up period in connection with an initial public offering. These RSUs are not considered vested until both criteria have been met and provided that participant is in continuous service on the vesting date. As such, no compensation cost have been recognized for these awards thus far and will remain so until the applicable service and performance conditions are probable of being achieved.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

A summary of the Company's RSU activity for the three months ended March 31, 2019 and the years ended December 31, 2018 and 2017 is as follows:

	RSU Outstanding	Weighted Average Grant-Date Fair Value
Balance—January 1, 2019	5,538,665	2.39
Awarded (unaudited)	—	—
Vested (unaudited)	—	—
Forfeited (unaudited)	13,000	1.79
Balance—March 31, 2019 (unaudited)	5,525,665	2.39
Expected to vest after March 31, 2019 (unaudited)	5,525,665	2.39
Balance—January 1, 2018	1,784,600	1.81
Awarded	3,869,565	2.64
Vested	—	—
Forfeited	115,500	1.83
Balance—December 31, 2018	5,538,665	2.39
Expected to vest after December 31, 2018	5,538,665	2.39
Balance—January 1, 2017	1,489,600	1.79
Awarded	316,000	1.88
Vested	—	—
Forfeited	21,000	1.79
Balance—December 31, 2017	1,784,600	1.81
Expected to vest after December 31, 2017	1,784,600	1.81

Stock-based Compensation—Total stock-based compensation expense included in the consolidated statements of operations is as follows (in thousands):

	March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Technology and facilities	$ 329	$ 279	$1,262	$1,088	$ 710
Sales and marketing	20	30	113	116	52
Personnel	1,631	1,168	5,397	4,501	3,741
Total stock-based compensation expense	$1,980	$1,477	$6,772	$5,705	$4,503

Employee stock-based compensation expense for the year ended December 31, 2016 included $0.4 million related to option modifications. As part of the separation agreements with four former senior employees, the Company agreed to extend the exercise period for certain grants in the year ended December 31, 2016. A second extension of the exercise period was granted for two of the agreements in the year ended December 31, 2017, the incremental expense associated with the modification was immaterial. In the year ended December 31, 2018, there was an option exercise extension and the incremental expense associated with the modification was immaterial. There were no option modifications in the three months ended March 31, 2019.

As of March 31, 2019 and December 31, 2018 and 2017, the Company's total unrecognized compensation cost related to nonvested stock-based option awards granted to employees was $16.5 million, $16.0 million and $14.0 million, respectively, which will be recognized over a weighted-average vesting period of approximately 2.8 years, 2.8 years and 3.0 years, respectively.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Determining Fair Value

Valuation and Amortization Method—The Company estimates the fair value of stock options granted using the Black-Scholes option-pricing model. The fair value is then amortized ratably over the requisite service periods of the awards, which is generally the vesting period.

Common Stock— There is no public market for the Company's common stock. The fair value underlying the Company's common stock was determined by the Company's board of directors. The valuations of the Company's common stock were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation.* In the absence of a public market, the Company relies upon contemporaneous valuations performed by an independent third-party valuation firm, the Company's actual operating and financial performance, forecasts, including the current status of the technical and commercial success of the Company's operations, the potential for an initial public offering, the macroeconomic environment, interest rates, market outlook, and competitive environment, among other factors.

In valuing the Company's common stock, the fair value of the Company's business, or enterprise value, was determined using a market approach. The enterprise value was adjusted to: (1) add cash back on hand and (2) add net loans receivable in order to determine equity value. The resulting equity value was then allocated to the common stock using a combination of the Option Pricing Method ("OPM") and the Probability-Weighted Expected Return Method ("PWERM"). OPM uses the preferred stockholders' liquidation preferences, participation rights, conversion rights, and dividend rights to determine the value of each share class in each potential future outcome considered in the OPM approach. The PWERM approach uses the most recent round of equity preferred financing in the calculation of the fair value of the Company's common stock. The PWERM approach considers potential future liquidity events, which include an initial public offering, or continued operation as a private company, as a basis of value. The Company's board of directors reviews and approves the valuation.

The fair value of stock option grants for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

Expected Term—The option's expected term represents the period that the Company's stock-based awards are expected to be outstanding.

Expected Volatility—Since the Company's stock is not publicly traded, the option's expected volatility is estimated based on historical volatility of a peer group's common stock.

Expected Dividend—The Company has no plans to pay dividends.

Risk-Free Interest Rate—The risk-free interest rate is based on the U.S. Treasuryzero-coupon issues in effect at the time of grant for periods corresponding with the expected term of the option.

Stock-based compensation cost for RSUs is measured based on the fair market value of the Company's common stock on the date of grant. There is no public market for the Company's common stock. The Company retains an independent third-party valuation firm to determine the fair value of its common stock. The Company's board of directors reviews and approves the valuation.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The fair value of stock option grants was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	Three Months ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Expected volatility (employee)	51.0% - 51.2%	42.9% - 43.2%	42.6% - 43.2%	43.1% - 44.2%	43.1% - 44.2%
Risk-free interest rate (employee)	2.3 - 2.6	2.6 - 2.6	2.6 - 2.9	1.9 - 2.3	1.1 - 2.2
Expected term—employees (in years)	6.0 - 6.1	6.0 - 6.1	5.7 - 6.1	5.7 - 6.1	5.5 - 6.1
Expected dividend	—	—	—	—	—

Cash flows from the tax benefits for tax deductions resulting from the exercise of stock options in excess of the compensation expense recorded for those options (excess tax benefits) are required to be classified as cash from financing activities. The Company had no realized excess tax benefits from stock options for the three months ended March 31, 2019 and the years ended December 31, 2018 and 2017.

12. REVENUE

Interest Income—Total interest income included in the consolidated statements of operations is as follows (in thousands):

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Interest income:					
Interest on loans	$ 124,224	$ 100,160	$ 439,939	$ 320,516	$ 247,373
Fees on loans	2,522	2,031	8,838	7,419	6,778
Total interest income	$ 126,746	$ 102,191	$ 448,777	$ 327,935	$ 254,151

Non-Interest Income—Total non-interest income included in the consolidated statements of operations is as follows (in thousands):

	Three Months Ended March 31,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Non-interest income:					
Gain on loan sales	$ 7,312	$ 7,017	$33,466	$22,254	$15,766
Servicing fees	3,548	2,633	11,813	8,260	5,008
Debit card income	309	601	1,950	2,505	2,600
Sublease income	413	405	1,573	—	—
Total non-interest income	$11,582	$10,656	$48,802	$33,019	$23,374

13. INCOME TAXES

The following are the domestic and foreign components of the Company's income before taxes:

	December 31,		
	2018	2017	2016
Domestic	$168,907	$2,162	$15,948
International	1,188	(93)	108
Income before taxes	$170,095	$2,069	$16,056

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The "Tax Cuts and Jobs Act" (the "Act") was enacted December 22, 2017. The law includes significant changes to the U.S. corporate tax system, including a Federal corporate rate change reduction from 35% to 21%. Additionally, as a result of the Act, the Company is required to pay U.S. income taxes on accumulated foreign subsidiary earnings not previously subject to U.S. income tax. The Deemed Repatriation Transition Tax ("Transition Tax") taxes earnings at a rate of 15.5% to the extent of foreign cash and certain other net current assets and 8% on the remaining returns.

The SEC issued guidance under Staff Accounting Bulletin No. 118, Income Tax Account Implications of the Tax Cuts and Jobs Act ("SAB 118") directing taxpayers to consider the impact of the U.S. legislation as "provisional" when it does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete its accounting for the change in tax law. If estimated provisional amounts are recorded, or if no amounts are recorded because the impact cannot be reasonably estimated, SAB 118 provides a measurement period of no longer than one year during which companies should adjust those amounts as additional information becomes available. The Company followed the guidance of SAB 118, in estimating the accounting for the income tax effects of the Act at December 31, 2017.

In 2017, the Company applied this newly enacted corporate federal income tax rate of 21% and recorded a deduction to its deferred tax assets in the amount of $11.2 million as a provisional adjustment under SAB 118. The Company considered the historical earnings of its subsidiaries outside of the United States, and believes the unremitted earnings amount to approximately $6.0 million. As such, the nominal transitional tax liability, net of foreign tax credit has been recorded. At December 31, 2018, the Company has completed the accounting for all of the enactment date income tax effects of the Act.

The Act provides for a modified territorial tax system; beginning in 2018, GILTI provisions will be applied providing an incremental tax on low taxed foreign income. The GILTI provisions require the Company to include in the U.S. income tax return foreign subsidiary earnings in excess of an allowable return on the foreign subsidiary's tangible assets. During 2018, the Company made an accounting policy election to treat taxes related to GILTI as a current period expense.

The provision for income taxes consisted of the following (in thousands):

	December 31, 2018			
	Federal	State	Foreign	Total
Current	$ 3,548	$ 420	$ 709	$ 4,677
Deferred	28,403	13,934	(313)	42,024
Total provision (benefit) for income taxes	$ 31,951	$14,354	$ 396	$ 46,701

	December 31, 2017			
	Federal	State	Foreign	Total
Current	$ 3,127	$ 724	$ 1,195	$ 5,046
Deferred	8,270	(874)	(167)	7,229
Total provision (benefit) for income taxes	$ 11,397	$ (150)	$ 1,028	$ 12,275

	December 31, 2016			
	Federal	State	Foreign	Total
Current	$ 673	$ 416	$ 476	$ 1,565
Deferred:				
Deferred	4,690	323	(371)	4,642
Change in valuation allowance	(30,737)	(10,085)	(187)	(41,009)
Total deferred	(26,047)	(9,762)	(558)	(36,367)
Total benefit for income taxes	$(25,374)	$ (9,346)	$ (82)	$(34,802)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

operating losses and tax credit carryforwards. The primary components of the Company's net deferred tax assets are composed of the following (in thousands):

	December 31,	
	2018	2017
Deferred tax assets:		
Deferred revenue	$ 94	$ 105
Accrued expenses and reserves	1,891	4,303
Allowance for loan losses	7,297	22,965
Minimum tax credit	—	1,221
Stock-based compensation	3,034	2,196
State taxes	87	164
R&D credit	194	948
Depreciation and amortization	738	555
Other	115	147
Total deferred tax assets	13,450	32,604
Valuation allowance	—	—
Deferred tax liabilities:		
System development costs	(1,515)	(1,590)
Deferred loan costs	(73)	(761)
Depreciation and amortization	(227)	(729)
Prepaid expenses	(174)	(386)
Fair value adjustment	(24,347)	—
Total deferred tax liabilities	(26,336)	(3,466)
Net deferred taxes	$(12,886)	$29,138

ASC 740 requires that the tax benefit of net operating losses, temporary differences and credit carryforwards be recorded as an asset to the extent that management assesses that realization is "more likely than not." Realization of the future tax benefits is dependent on the Company's ability to generate sufficient taxable income within the carryforward period. As of each reporting date, the Company's management considers new evidence, both positive and negative, that could impact management's view with regard to the future realization of deferred tax assets.

Although realization is not assured, the Company believes that the realization of the Mexican jurisdiction net deferred tax asset of $1.3 million as of March 31, 2019 is more likely than not based on forecasted future net earnings.

Income tax expense was $5.4 million for the year ended March 31, 2019 and represents an effective income tax rate of 27%, compared to income tax expense of $14.0 million for the three months ended March 31, 2018, and represents an effective income tax rate of 27%.

During the year ended December 31, 2017, the Company utilized its remaining Federal and California net operating loss carryforwards. At December 31, 2018, the Company had California state research and development tax credit carryforwards of approximately $0.9 million, which carryforward indefinitely.

The Company adopted ASU No. 2016-09, Compensation—*Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting* effective January 1, 2017, which requires the Company to record excess tax benefits resulting from the exercise of non-qualified stock options, the disqualifying disposition of incentive stock options and vesting of restricted stock awards as income tax benefits in the consolidated statements of comprehensive income with a corresponding decrease to current taxes payable. As a result of the adoption of ASU No. 2016-09, the Company recorded an adjustment to 2017 opening retained earnings in the amount of $1.1 million, representing net operating losses previously tracked off-balance sheet resulting from excess tax benefits that are includible in the deferred tax asset under the new standard.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

The following table summarizes the activity related to the unrecognized tax benefits (in thousands):

	December 31,		
	2018	2017	2016
Balance as of January 1,	$1,067	$ 664	$ —
Increases related to current year tax positions	357	330	227
Decreases related to current year tax positions	—	73	—
Increases related to prior year tax positions	7	—	437
Decreases related to prior year tax positions	—	—	—
Balance as of December 31,	$1,431	$1,067	$664

Interest and penalties related to the Company's unrecognized tax benefits accrued at December 31, 2018 were not material. The Company's policy is to recognize interest and penalties associated with income taxes in income tax expense.

Due to the net operating loss carryforwards, the Company's United States federal and all of its state returns are open to examination by the Internal Revenue Service and state jurisdictions for years ended December 31, 2007 and forward. For Mexico, all tax years remain open for examination by the Mexico taxing authorities.

The Company does not expect its uncertain tax positions to have material impact on its consolidated financial statements within the next twelve months. Certain of the unrecognized tax benefits as of December 31, 2018 are accounted for as a reduction in the Company's deferred tax assets. The total amount of unrecognized tax benefits, net of associated deferred tax benefit, that would impact the effective tax rate, if recognized, is $1.4 million.

A reconciliation of income tax expense with the amount computed by applying the statutory U.S. federal income tax rates to income before provision for income taxes is as follows (in thousands):

	December 31,		
	2018	2017	2016
Income tax expense (benefit) computed at U.S. federal statutory rate	$35,720	$ 724	$ 5,620
State taxes—net of federal benefit	11,229	(34)	603
Foreign taxes impact on federal rate	106	279	67
Foreign taxes amended filings	—	782	—
Meals and entertainment	48	82	53
Federal tax credits	(595)	(875)	(1,484)
Share based compensation expense	148	(263)	1,199
Other	45	216	149
Change in federal rate	—	11,177	—
Impact of transition tax	—	187	—
Change in valuation allowance	—	—	(41,009)
Income tax expense (benefit)—current	$46,701	$12,275	$(34,802)
Effective tax rate	27%	593%	(217)%

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

ASC 820, *Fair Value Measurement,* defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement and enhances disclosure requirements for fair value measurements. The three levels are defined as follows: level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets; level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are

observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument; and level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Effective January 1, 2018, the Company elected the fair value option for the Company's portfolio of loans acquired on or after January 1, 2018. The Company's Level 3 unobservable inputs reflect management's own assumptions about the factors that market participants use in pricing similar receivables, and are based on the best information available in the circumstances. They include such inputs as estimated net charge-offs, timing of the amortization of the portfolio of loans receivable and discount rate.

Financial Instruments at Fair Value

The table below compares the fair value of loans receivable and asset-backed notes to their contractual balances for the periods shown (in thousands):

	March 31, 2019 (unaudited)		December 31, 2018	
	Unpaid Principal Balance	Fair Value	Unpaid Principal Balance	Fair Value
Assets				
Loans receivable	$ 1,312,281	$1,364,953	$ 1,177,471	$1,227,469
Liabilities				
Asset-backed notes	$ 863,165	$ 872,865	$ 863,165	$ 867,278

The Company calculates the fair value of asset-backed notes using independent pricing services and brokers using quoted prices for identical or similar notes, which is a Level 2 input measure.

The Company primarily uses a model to estimate the fair value of Level 3 instruments based on the present value of estimated future cash flows. This model uses inputs that are inherently judgmental and reflect management's best estimates of the assumptions a market participant would use to calculate fair value. The following tables present quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements (dollars in thousands):

	March 31, 2019 (unaudited)			
	Fair Value Level 3	Valuation Technique	Significant Unobservable Input	Weighted Average Inputs
Loans receivable at fair value	$1,364,953	Discounted Cash Flows	Remaining cumulative charge-offs(1)	10.00%
			Remaining cumulative prepayments(1)	35.48%
			Average life	0.80 years
			Discount rate	8.86%

(1) Figure disclosed as a percentage of outstanding principal balance.

	December 31, 2018			
	Fair Value Level 3	Valuation Technique	Significant Unobservable Input	Weighted Average Inputs
Loans receivable at fair value	$1,227,469	Discounted Cash Flows	Remaining cumulative charge-offs(1)	10.52%
			Remaining cumulative prepayments(1)	33.78%
			Average life	0.85 years
			Discount rate	9.20%

(1) Figure disclosed as a percentage of outstanding principal balance.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Fair value adjustments are recorded through earnings related to Level 3 instruments for the three months ended March 31, 2019 and 2018 and the year ended December 31, 2018. Certain unobservable inputs may (in isolation) have either a directionally consistent or opposite impact of the fair value of the financial instrument for a given change in that input. When multiple inputs are used within the valuation techniques for loans, a change in one input in a certain direction may be offset by an opposite change from another input.

The Company developed an internal model to estimate the fair value of loans receivable at fair value. To generate future expected cash flows, the model combines receivable characteristics with assumptions about borrower behavior based on the Company's historical loan performance. These cash flows are then discounted using a required rate of return that is likely to be used by a market participant.

The Company tested the fair value model using its historical data with validation checks to ensure that the model was complete, accurate and reasonable for the Company's use. The Company also engaged an independent third party to create an independent fair value model for the loans receivable that are fair valued, which provides a set of fair value marks using the Company's historical loan performance data and whole loan sales prices to develop independent forecasts of borrower behavior. Their model used these assumptions to generate loan level cash flows which were then aggregated and compared to the Company's within an acceptable range.

The valuation and loan loss allowance committee provides governance and oversight over the fair value pricing and loan loss allowance calculations and related financial statement disclosures. Additionally, this committee provides a credible challenge of the assumptions used and outputs of the model, including the appropriateness of such measures and periodically reviews the methodology and process to determine the fair value pricing and loan loss allowance. Any significant changes to the process must be approved by the valuation and loan loss allowance committee.

The table below presents a reconciliation of loans receivable at fair value on a recurring basis using significant unobservable inputs:

	Three Months Ended March 31, 2019 (unaudited)	Year Ended December 31, 2018
Balance—beginning of period	$ 1,227,469	$ —
Principal disbursements of loans receivable at fair value	355,114	1,509,379
Principal payments from customers	(197,055)	(308,683)
Charge-offs	(23,250)	(23,225)
Net increase in fair value	2,675	49,998
Balance—end of period	$ 1,364,953	$ 1,227,469

As of March 31, 2019, the aggregate fair value of loans that are 90 days or more past due is $1.7 million, and the aggregate unpaid principal balance for loans that are 90 days or more past due is $9.8 million. As of December 31, 2018, the aggregate fair value of loans that are 90 days or more past due is $1.1 million, and the aggregate unpaid principal balance for loans that are 90 days or more past due is $7.6 million. The aggregate fair value of loans in non-accrual status is $0 at March 31, 2019 and December 31, 2018 as such loans are charged-off.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Financial Instruments at Amortized Cost

The estimated fair values of financial assets and liabilities recorded at amortized cost were as follows (in thousands):

	March 31, 2019 (unaudited)				
		Estimated fair value	Estimated fair value		
	Carrying value		Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 58,109	$ 58,109	$58,109	$ —	$ —
Restricted cash	60,636	60,636	60,636	—	—
Loans receivable at amortized cost, net (Note 5)	192,561	206,025	—	—	206,025
Loans held for sale (Note 6)	2,000	2,000	—	—	2,000
Liabilities					
Accounts payable	6,296	6,296	6,296	—	—
Secured financing (Note 8)	87,000	87,000	—	87,000	—
Asset-backed notes at amortized cost (Note 8)	358,047	358,726	—	358,726	—

	December 31, 2018				
		Estimated fair value	Estimated fair value		
	Carrying value		Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 70,475	$ 70,475	$70,475	$ —	$ —
Restricted cash	58,700	58,700	58,700	—	—
Loans receivable at amortized cost, net (Note 5)	295,781	316,962	—	—	316,962
Liabilities					
Accounts payable	7,277	7,277	7,277	—	—
Secured financing (Note 8)	87,000	87,000	—	87,000	—
Asset-backed notes at amortized cost (Note 8)	357,699	357,388	—	357,388	—

	December 31, 2017				
		Estimated fair value	Estimated fair value		
	Carrying value		Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 48,349	$ 48,349	$48,349	$ —	$ —
Restricted cash	45,806	45,806	45,806	—	—
Loans receivable at amortized cost, net (Note 5)	1,041,404	1,122,000	—	—	1,122,000
Loans held for sale (Note 6)	2,400	2,478	—	—	2,478
Liabilities					
Accounts payable	5,837	5,837	5,837	—	—
Secured financing (Note 8)	155,780	156,600	—	156,600	—
Asset-backed notes at amortized cost (Note 8)	784,838	787,500	—	787,500	—

The carrying value of loans receivable at amortized cost is net of unamortized deferred origination costs and fees of $0.9 million, $1.7 million and $13.2 million, respectively, and net of the allowance for loan losses of $17.2 million, $26.3 million and $81.6 million, respectively, as of March 31, 2019 and December 31, 2018 and 2017.

These financial instruments do not trade in an active market with readily observable prices. The estimated fair value amounts have been determined by using available market information and appropriate valuation

methodologies. However, considerable judgment is required to interpret market data to develop the estimates of fair value. Accordingly, the estimates presented are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions and/or estimation techniques may have a material effect on the estimated fair value amounts.

For Level 3 assets measured at amortized cost value as of March 31, 2019 and December 31, 2018 and 2017, the significant unobservable inputs used in the fair value measurements were as follows:

Cash, cash equivalents, restricted cash and accounts payable—The carrying values of certain of the Company's financial instruments, including cash and cash equivalents, restricted cash and accounts payable, approximate Level 1 fair values of these financial instruments due to their short-term nature.

Loans receivable—The fair values of loans receivable recorded at amortized cost were estimated by discounting the future cash flows, using a rate of return, which represents the cost of capital derived from selected comparable companies within the industry.

Loans held for sale—The fair values of loans held for sale recorded at amortized cost value are based on the carrying value as of the end of the reporting period, multiplied by the average ratio of receipts of loans sold in the last month of the reported periods over the existing principal at the time of their sale.

Secured financing and asset-backed notes—The fair values of secured financing and asset-backed notes recorded at carrying value have been calculated using discount rates equivalent to the weighted-average market yield of comparable debt securities. The Company's asset-backed notes are valued by independent pricing services and brokers using quoted prices for identical or similar notes, which are Level 2 input measures.

There were no transfers in or out of Level 1, Level 2 or Level 3 assets and liabilities for the three months ended March 31, 2019 and 2018 years ended December 31, 2018, 2017 and 2016.

15. EMPLOYEE BENEFIT PLAN

The Company maintains a 401(k) Plan, which enables employees to make pre-tax or post-tax deferral contributions to the participating employees account. Employees may contribute a portion of their pay up to the annual amount as set periodically by the Internal Revenue Service. The Company provides for an employer 401(k) contribution match of up to 4% of an employee's eligible compensation. The employer contribution match was effective for contributions made in the three months ended March 31, 2019 and in the years ended December 31, 2018, 2017 and 2016. All employee and employer contributions will be invested according to participants' individual elections. The Company remits employee contributions to plan with each bi-weekly payroll.

16. LEASES, COMMITMENTS AND CONTINGENCIES

Leases—The Company's leases are primarily of real property consisting of retail locations and office space and have remaining lease terms of 10 years or less.

As described in Note 2, the Company adopted ASU 2016-02,*Leases*, as of January 1, 2019, using the modified retrospective transition approach. As such, the comparative information as of December 31, 2018 and 2017, have not been adjusted and continue to be reported under Topic 840. In addition, the Company has elected the practical expedient to keep leases with terms of 12 months or less off the balance sheet as no recognition of a lease liability and a right-of-use asset is required. Operating lease expense is recognized on a straight-line basis over the lease term in "Technology and facilities" in the consolidated statements of operations.

Most of the Company's existing lease arrangements are classified as operating leases and continue to be classified as operating leases under the new standard. At the inception of a contract, the Company determines if the contract is or contains a lease. At the commencement date of a lease, the Company recognizes a lease liability

equal to the present value of the lease payments and a right-of-use asset representing our right to use the underlying asset for the duration of the lease term. The Company's leases include options to extend or terminate the arrangement at the end of the original lease term. We generally do not include renewal or termination options in our assessment of the leases unless extension or termination for certain assets is deemed to be reasonably certain. Variable lease payments and short-term lease costs were deemed immaterial.

The Company's leases do not provide an implicit rate. The Company uses its contractual borrowing rate to determine lease discount rates.

As of March 31, 2019, maturities of lease liabilities, excluding short-term leases and leases on a month-to-month basis, were as follows (in thousands):

	Operating Leases (unaudited)
2019 (remaining nine months)	$ 9,505
2020	12,260
2021	9,318
2022	6,568
2023	5,497
2024	4,802
Therafter	5,302
Total lease payments	53,252
Imputed Interest	(5,967)
Total	$ 47,285
Sublease income	
2019 (remaining nine months)	$ (1,267)
2020	(861)
2021	—
2022	—
2023	—
2024	—
Therafter	—
Total lease payments	(2,128)
Imputed Interest	55
Total	$ 2,073
Net lease liabilities	45,212
Weighted average remaining lease term	5.2 years
Weighted average discount rate	4.50%

Under existing lease commitments, the Company has $7.5 million of rights and obligations associated with certain real estate assets that will commence in November 2019.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Future minimum lease payments under these non-cancelable leases having initial terms in excess of one year at December 31, 2018, under ASC 840, *Leases*, were as follows (in thousands):

Year Ending December 31,	Operating Leases
2019	$ 12,994
2020	12,558
2021	10,035
2022	7,640
2023	6,500
Thereafter	12,767
Total minimum lease payments	$ 62,494

Future minimum lease payments under these non-cancelable leases having initial terms in excess of one year at December 31, 2017, under ASC 840, *Leases*, were as follows (in thousands):

Year Ending December 31,	Operating Leases
2018	$ 10,030
2019	8,931
2020	8,572
2021	6,918
2022	5,846
Thereafter	17,313
Total minimum lease payments	$ 57,610

Rental expenses under operating leases for the three months ended March 31, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016, were $4.3 million, $4.2 million, $16.0 million, $11.4 million and $9.0 million, respectively.

Purchase Commitment—The Company has commitments to purchase information technology and communication services in the ordinary course of business, with various terms through 2023. These amounts are not reflective of the Company's entire anticipated purchases under the related agreements, but are determined based on the non-cancelable amounts to which it is contractually obligated. The Company's purchase obligations are $3.1 million for the remainder of 2019, $3.5 million in 2020, $3.4 million in 2021, $1.0 million in 2022, $0.2 million in 2023, and $0.0 million thereafter.

Whole Loan Sale Program—The Company has a commitment to sell to a third-party financial institution 10% of its loan originations that satisfy certain eligibility criteria, and an additional 5% at the Company's sole option. For details regarding the whole loan sale program, refer to Note 6, *Loans Held for Sale.*

Access Loan Whole Loan Sale Program—In July 2017, the Company entered into a whole loan sale transaction with a financial institution with a commitment to sell 100% of the originations pursuant to the Company's access loan program and service the sold loans. The Company recognizes servicing revenue of 5% of the daily average principal balance of sold loans for the month. For details regarding the Access Loan Whole Loan Sale Program, refer to Note 6, *Loans Held for Sale.*

Litigation—On June 26, 2015, a complaint, captioned *Kerrigan Capital LLC and Kerrigan Family Trust v. David Strohm, et. al.,* CIV 534431, or the Kerrigan Lawsuit, was filed in the Superior Court of the State of California, County of San Mateo, against certain of the Company's current and former directors, officers and certain of its stockholders. In general, the complaint alleged that the defendants breached their fiduciary duties to the Company's common stockholders in their capacities as officers, directors and/or controlling stockholders by

approving certain preferred stock financing rounds that diluted the ownership of its common stockholders and that certain defendants allegedly aided and abetted such breaches. Neither the Company nor any of its corporate affiliates was named as a defendant. The complaint was brought as a class action on behalf of all holders of the Company's common stock and sought unspecified monetary damages and other relief. In June 2017, the Court certified a class of the Company's common stockholders. While the Company believes the claims in the Kerrigan Lawsuit were without merit, the cost to litigate is significant and the outcome is uncertain. Therefore, in 2018 the Company paid $7.5 million to settle the Kerrigan Lawsuit, and, as part of such settlement, purchased an aggregate of 333,165 shares of Company common stock pursuant to a tender offer for a total purchase price of $0.9 million.

17. RELATED PARTY TRANSACTIONS

Settlement of Secured Non-Recourse Affiliate Note—On April 4, 2017, a $1.0 million secured non-recourse note receivable issued to a former officer and shareholder of the Company was settled. The Company issued the $1.0 million note receivable in March 2010 and accounted for this transaction as a repurchase of the former officer's common stock and simultaneous granting of an option to purchase the common stock at an increasing exercise price in accordance with applicable accounting guidance for stock based compensation. This option was net exercised during the year ended December 31, 2017.

18. SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available and evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's Chief Executive Officer, who is considered to be the CODM, reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. As such, the Company's operations constitute a single operating segment and one reportable segment.

19. SUBSEQUENT EVENTS

The Company evaluated subsequent events from the balance sheet date of March 31, 2019, through the financial statement issuance date of June 25, 2019 and determined there are no events requiring recognition or disclosure in the consolidated financial statements other than the following:

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

We provide inclusive, affordable financial services that empower our customers to build *a better future*

OPORTUN®

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

PART II
Information Not Required in Prospectus

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than estimated underwriting discounts and commissions, payable by the Registrant in connection with the sale of common stock being registered hereby. All amounts are estimates except for the Securities and Exchange Commission, or SEC, registration fee, the Financial Industry Regulatory Authority, or FINRA, filing fee and the exchange listing fee.

Item	Amount to be paid
SEC registration fee	$ *
FINRA filing fee	*
Nasdaq listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the Delaware General Corporation Law are sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act of 1933, as amended, or the Securities Act.

Our amended and restated certificate of incorporation and our amended and restated bylaws that will be in effect upon the completion of this offering authorize the indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law or other applicable law.

We have entered into indemnification agreements with our directors and officers whereby we have agreed to indemnify our directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee or agent of the Registrant, provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, the best interests of the Registrant.

The Registrant maintains insurance policies that indemnify its directors and officers against various liabilities arising under the Securities Act and the Exchange Act of 1934, as amended, that might be incurred by any director or officer in his capacity as such, and to the maximum extent permitted by the Delaware General Corporation Law.

The underwriters are obligated, under certain circumstances, pursuant to the underwriting agreement to be filed as Exhibit 1.1 hereto, to indemnify the Registrant against liabilities under the Securities Act.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in

the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. Please read "Item 17. Undertakings" for more information on the SEC's position regarding such indemnification provisions.

Item 15. Recent Sales of Unregistered Securities.

Since March 31, 2016, we have made sales of the following unregistered securities:

(1) We issued and sold 4,429,382 shares of our common stock upon the exercise of options under our Amended and Restated 2005 Stock Option/Stock Issuance Plan or 2015 Stock Option/Stock Issuance Plan, or 2015 Plan.

(2) We granted to our employees, directors and consultants stock options under our 2015 Plan to purchase an aggregate of 28,201,780 shares of our common stock at exercise prices ranging from $1.64 to $2.61 per share and restricted stock units covering 5,675,165 shares with a grant date fair market value ranging from $1.64 to $2.61 per share.

(3) In April 2017, five of our warrant holders exercised their warrants to purchase, and we issued, a total of 951,961 shares of our Series F preferred stock, for an aggregate cash consideration of approximately $2.0 million.

Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder. Securities described in paragraphs (1) and (2) above were also issued in reliance on Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were placed upon the stock certificates issued in these transactions.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits. The following exhibits are included herein or incorporated herein by reference:

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
3.1#	Amended and Restated Certificate of Incorporation, as currently in effect.
3.2#	Bylaws, as currently in effect.
3.3*	Form of Amended and Restated Certificate of Incorporation, to be in effect upon closing of this offering.
3.4#	Form of Amended and Restated Bylaws, to be in effect upon closing of this offering.
4.1*	Form of Common Stock Certificate.
4.2#	Amended and Restated Investors' Rights Agreement, dated as of February 6, 2015, by and among the Registrant and certain of its stockholders.
4.3#	Form of Warrant Agreement to Purchase Shares of Preferred Stock by and between the Registrant and Hercules Technology Growth Capital, Inc.
4.4#	Warrant to Purchase Series F-1 Preferred Stock by and between the Registrant and QED Fund II, LP.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Exhibit No.	Description
5.1*	Opinion of Cooley LLP.
10.1+#	Form of Indemnity Agreement between the Registrant and its directors and officers.
10.2+#	Amended and Restated 2005 Stock Option/Stock Issuance Plan and Form of Stock Option Grant Notice, Option Agreement and Form of Notice of Exercise.
10.3+#	2015 Stock Option/Stock Issuance Plan and Form of Stock Option Grant Notice, Option Agreement, Form of Notice of Exercise, Form of Restricted Stock Unit Award Grant Notice and Form of Restricted Stock Unit Award Agreement.
10.4+*	2019 Equity Incentive Plan and Forms of Award Notices and Agreements.
10.5+*	2019 Employee Stock Purchase Plan.
10.6+#	Form of Executive Offer Letter by and between the Registrant and certain of its officers.
10.7+#	Executive Severance and Change in Control Policy.
10.8#	Sublease Agreement by and between Oportun, Inc. and TiVo Corporation, dated as of July 31, 2017.
10.9^#	Amended and Restated Purchase and Sale Agreement by and between Oportun, Inc. and ECL Funding LLC, dated as of June 29, 2018.
10.10.1#	Base Indenture by and between Oportun Funding IV, LLC and Deutsche Bank Trust Company Americas, dated as of October 19, 2016.
10.10.2#	Series 2016-C Supplement to Base Indenture by and between Oportun Funding IV, LLC and Deutsche Bank Trust Company Americas, dated as of October 19, 2016.
10.11.1#	Base Indenture by and between Oportun Funding VI, LLC and Wilmington Trust, National Association, dated as of June 8, 2017.
10.11.2#	Series 2017-A Supplement to Base Indenture by and between Oportun Funding VI, LLC and Wilmington Trust, National Association, dated as of June 8, 2017.
10.12.1#	Base Indenture by and between Oportun Funding VII, LLC and Wilmington Trust, National Association, dated as of October 11, 2017.
10.12.2#	Series 2017-B Supplement to Base Indenture by and between Oportun Funding VII, LLC and Wilmington Trust, National Association, dated as of October 11, 2017.
10.13.1#	Base Indenture by and between Oportun Funding VIII, LLC and Wilmington Trust, National Association, dated as of March 8, 2018.
10.13.2#	Series 2018-A Supplement to Base Indenture by and between Oportun Funding VIII, LLC and Wilmington Trust, National Association, dated as of March 8, 2018.
10.14.1#	Base Indenture by and between Oportun Funding IX, LLC and Wilmington Trust, National Association, dated as of July 9, 2018.
10.14.2#	Series 2018-B Supplement to Base Indenture by and between Oportun Funding IX, LLC and Wilmington Trust, National Association, dated as of July 9, 2018.
10.15.1	Base Indenture by and between Oportun Funding X, LLC and Wilmington Trust, National Association, dated as of October 22, 2018.
10.15.2	Series 2018-C Supplement to Base Indenture by and between Oportun Funding X, LLC and Wilmington Trust, National Association, dated as of October 22, 2018.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Exhibit No.	Description
10.16.1	Base Indenture by and between Oportun Funding XII, LLC and Wilmington Trust, National Association, dated as of December 7, 2018.
10.16.2	Series 2018-D Supplement to Base Indenture by and between Oportun Funding XII, LLC and Wilmington Trust, National Association, dated as of December 7, 2018.
10.17.1#	Base Indenture by and between Oportun Funding V, LLC and Deutsche Bank Trust Company Americas, dated as of August 4, 2015.
10.17.2#	First Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of May 25, 2016.
10.17.3#	Second Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of June 7, 2016.
10.17.4#	Third Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of August 1, 2017.
10.17.5#	Fourth Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of February 23, 2018.
10.17.6	Fifth Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of December 10, 2018.
10.17.7#	Series 2015 Supplement to Base Indenture by and between Oportun Funding V, LLC and Deutsche Bank Trust Company Americas, dated as of August 4, 2015.
10.17.8#	First Amendment to the Series 2015 Supplement by and between Oportun Funding V, LLC and Deutsche Bank Trust Company Americas, dated as of November 23, 2015.
10.17.9#	Second Amendment to the Series 2015 Supplement by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of August 1, 2017.
10.17.10	Third Amendment to the Series 2015 Supplement by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of December 10, 2018.
21.1#	Subsidiaries of the Registrant.
23.1*	Consent of Independent Registered Public Accounting Firm.
23.2*	Consent of Cooley LLP. Reference is made to Exhibit 5.1.
24.1*	Power of Attorney (see signature page hereto).

* To be filed by amendment.
^ Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been filed separately with the Securities and Exchange Commission.
# Previously filed.
+ Indicates a management contract or compensatory plan.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the Registrant's financial statements or notes thereto.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Item 17. Undertakings.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification by the Registrant for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For purposes of determining any liability under the Securities Act, eachpost-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in San Carlos, California, on , 2019.

Oportun Financial Corporation

By: _____
Raul Vazquez
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Raul Vazquez, Jonathan Coblentz, Joan Aristei and Kathleen Layton, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to sign any registration statement for the same offering covered by this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Name	Title	Date
Raul Vazquez	Chief Executive Officer and Director (Principal Executive Officer)	
Jonathan Coblentz	Chief Financial Officer and Chief Administrative Officer (Principal Financial and Accounting Officer)	
Aida M. Alvarez	Director	
Jo Ann Barefoot	Director	
Louis P. Miramontes	Director	

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Name	Title	Date
Carl Pascarella	Director	
David Strohm	Director	
R. Neil Williams	Director	

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Exhibit 10.15.1

EXECUTION COPY

OPORTUN FUNDING X, LLC,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, as Securities Intermediary and as Depositary Bank

---

BASE INDENTURE

Dated as of October 22, 2018

Asset Backed Notes
(Issuable in Series)

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

BASE INDENTURE, dated as of October 22, 2018, between OPORTUN FUNDING X, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depositary Bank.

W I T N E S S E T H:

WHEREAS, the Issuer has duly executed and delivered this Indenture to provide for the issuance from time to time of one or more Series of Notes, issuable as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, have been done, and the Issuer proposes to do all the things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Holders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

GRANTING CLAUSE

The Issuer hereby grants to the Trustee at the Closing Date, for the benefit of the Trustee, the Noteholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located: (a) all Contracts and all Receivables existing after the Cut-Off Date that have been or may from time to time be conveyed, sold and/or assigned to the Issuer pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account, any Payment Account, any Series Account and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes as trust accounts (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; (e) 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; (f) all investments made at any time and from time to time with moneys in the Trust Accounts; (g) the Servicing Agreement and the Purchase Agreement; (h) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (i) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing; and (j) 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 (collectively, the "Trust Estate").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Secured Obligations, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Issuer hereby assigns to the Trustee all of the Issuer's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement;

provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

The Trustee, for the benefit of the Secured Parties, hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and the Lien on the Trust Estate conveyed by the Issuer pursuant to the Grant, declares that it shall maintain such right, title and interest, upon the trust set forth, for the benefit of all Secured Parties, subject to Sections 11.1 and 11.2, and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the Secured Parties may be adequately and effectively protected.

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the following meanings:

"Access Loan Receivable" means each of the consumer loans that were (i) originated by the Seller, Oportun, LLC or any of their Affiliates pursuant to its "Access Loan" program (formerly known as the Seller's "Starter Loan" program) intended to make credit available to select borrowers who do not qualify for credit under the Seller's principal loan origination program and (ii) identified on the 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 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.

"Agent" means any Transfer Agent and Registrar or Paying Agent.

"Amortization Period" has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

"Applicants" has the meaning specified in Section 4.2(b).

"Back-Up Servicer" has the meaning specified in the Servicing Agreement.

"Back-Up Servicing Agreement" has the meaning specified in the Servicing Agreement.

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101et seq.

"Base Indenture" means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

"Benefit Plan Investor" mean an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, a "plan" as described in Section 4975 of the Code, which is subject to Section 4975 of the Code, or an entity deemed to hold plan assets of any of the foregoing.

"Book-Entry Notes" means Notes in which beneficial interests are owned and transferred through book entries by a Clearing Agency or a Foreign Clearing Agency as described in Section 2.16; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

"Business Day" unless otherwise specified in a Series Supplement, 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, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

"Capitalized Lease" of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Class" means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

"Class A Notes" has the meaning specified in the Series Supplement.

"Class B Notes" has the meaning specified in the Series Supplement.

"Class C Notes" has the meaning specified in the Series Supplement.

"Class D Notes" has the meaning specified in the Series Supplement.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act or any successor provision thereto.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency or Foreign Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency or Foreign Clearing Agency.

"Clearstream" means Clearstream Banking, société anonyme.

"Closing Date" means October 22, 2018.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

"Collateral Trustee" means initially Deutsche Bank Trust Company Americas, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

"Collection Account" has the meaning specified in Section 5.3(a).

"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 in each case, received after the Cut-Off Date; 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.

"Commission" means the U.S. Securities and Exchange Commission, and its successors.

"Concentration Limits" shall be deemed exceeded if any of the following is true on any date of determination:

(i) the aggregate Outstanding Receivables Balance of all Rewritten Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;

(iii) the weighted average life of all Eligible Receivables exceeds thirty-eight (38) months;

(iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds $3,500;

(v) the aggregate Outstanding Receivables Balance of all Eligible Receivables with a fixed interest rate less than 24.0% exceeds 5.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(vi) the weighted average credit score of the related Obligors of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 640 and (z) VantageScore: 600; or

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following respective credit score buckets: (x) ADS Score: less than or equal to 560, (y) PF Score: less than or equal to 500 and (z) VantageScore: less than or equal to 520 exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

"Consolidated Parent" means initially, Oportun Financial Corporation, a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

"Contract" means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the 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 Seller.

"Contractual Obligation" means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Control Agreement" means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, the Collateral Trustee, Oportun and Bank of America, N.A., as the same may be amended or supplemented from time to time.

"Corporate Trust Office" means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 1100 N. Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration.

"Coverage Test" has the meaning specified in Section 5.4(c).

"Credit and Collection Policies" means the Seller's and the Servicer's credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(c) of 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.

"Cut-Off Date" shall have the meaning set forth in the Series Supplement.

"Deemed Collections" means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant toSection 2.02(f) or Section 2.08 of the Servicing Agreement.

"Default" means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

"Defaulted Receivable" means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 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) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which, consistent with the Credit and Collection Policies, would be written off the Issuer's, the Seller's or the Servicer's books as uncollectible.

"Definitive Notes" has the meaning specified in Section 2.16(f).

"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.

"Depositary Bank" has the meaning specified in Section 5.3(f) and shall initially be Wilmington Trust, National Association.

"Depository" has the meaning specified in Section 2.16.

"Depository Agreement" means, with respect to each Series, the agreement among the Issuer and the Clearing Agency or Foreign Clearing Agency, or as otherwise provided in the related Series Supplement.

"Determination Date" means, unless otherwise specified in the related Series Supplement, the third Business Day prior to each Series Transfer Date.

"Dollars" and the symbol "$" mean the lawful currency of the United States.

"DTC" means The Depository Trust Company.

"Eligible Receivable" means each Receivable:

(a) that was originated in compliance with all applicable Requirements of Law (including without limitation all Laws 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 Issuer 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 Seller or Oportun, LLC in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable, have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License, if applicable to such Receivable) (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 Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by Oportun, LLC, Oportun, LLC was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) 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 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;

(e) the related Contract of which constitutes a "general intangible", "instrument" or "account", in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or Oportun, LLC, as applicable;

(g) 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;

(h) that is not, at the time of the sale of such Receivable to the Issuer, a Delinquent Receivable;

(i) that has an original and remaining term to maturity of no more thanfifty-one (51) months;

(j) that has an Outstanding Receivables Balance equal to or less than $11,250;

(k) that has a fixed interest rate that is greater than or equal to 15.0%;

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

(m) that is not a Defaulted Receivable;

(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 is the Obligor of a Defaulted Receivable;

(r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law 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 and (y) if applicable, to the Seller from Oportun, LLC does not contravene or conflict with any Law 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;

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

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

(u) as to which the Servicer (as Custodian (as defined in the Servicing Agreement)) 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 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 Contract;

(w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Rewritten Receivables involving the modification of a Receivable, at the time of such modification; and

(x) that is not an Access Loan Receivable.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) any trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) any member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as such Person.

"ERISA Event" means any of the following: (i) the failure to satisfy the minimum funding standard under Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan; (ii) the filing by the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or grounds to appoint a trustee to administer any Pension Plan; (iii) the complete withdrawal or partial withdrawal by any Person or any of its ERISA Affiliates from any Multiemployer Plan; (iv) any "reportable event" as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived), (v) the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the termination of any Pension Plan (vi) the receipt by the Issuer, the Seller, the initial Servicer, or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is, or is expected to be insolvent within the meaning of Title IV of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon any Person or any of its ERISA Affiliates with respect to a Pension Plan.

"Euroclear" means the Euroclear System, as operated by Euroclear Bank S.A./N.V.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if:

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

(b) such Person shall (i) consent to the institution of (except as described in the proviso toclause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

"Event of Default" has the meaning specified in Section 10.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FATCA" means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

"FATCA Withholding Tax" means any withholding or deduction required pursuant to FATCA.

"FDIC" means the Federal Deposit Insurance Corporation.

"FEMA" means the Federal Emergency Management Agency.

"Finance Charges" means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

"Fiscal Year" means any period of twelve consecutive calendar months ending on December 31.

"Fitch" means Fitch, Inc.

"Flow-through Entity" has the meaning specified in Section 2.16(e)(iii).

"Foreign Clearing Agency" means Clearstream and Euroclear.

"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 Consolidated Parent before the Closing Date.

"Global Note" has the meaning specified in Section 2.19.

"Governmental Authority" means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

"Grant" means the Issuer's grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Base Indenture.

"Holder" means the Person in whose name a Note is registered in the Note Register or such other Person deemed to be a "Holder" in any related Series Supplement.

"In-Store Payments" has the meaning specified in the Servicing Agreement.

"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.

"Indenture" means the Base Indenture, together with all Series Supplements, as the same maybe amended, restated, modified or supplemented from time to time.

"Indenture Termination Date" has the meaning specified in Section 12.1.

"Independent" means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Independent Director" has the meaning specified in Section 8.2(o).

"Intercreditor Agreement" means the Eighteenth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit F hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

"Interest Period" means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Earnings" means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts (except if otherwise provided with respect to any Series Account in the Series Supplement).

"Issuer" has the meaning specified in the preamble of this Base Indenture.

"Issuer Distributions" has the meaning specified in Section 5.4(c).

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Trustee.

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

"Legal Final Payment Date" is defined, with respect to any Series of Notes, in the applicable Series Supplement.

"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).

"Material Adverse Effect" means 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 the Issuer, the Servicer, Oportun, LLC or the Seller, (iii) the ability of the Issuer, Oportun, LLC or the Seller to perform its respective obligations under the Transaction Documents or the ability of the Servicer to perform its obligations under the Servicer Transaction Documents or (iv) the interests of the Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

"Membership Interest" means an equity interest in the Issuer.

"Monthly Period" means, unless otherwise defined in any Series Supplement, the period from and including the first day of a calendar month to and including the last day of a calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including November 30, 2018; 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.

"Monthly Servicer Report" means a report substantially in the form attached as Exhibit A-1 to the Servicing Agreement or in such other form as shall be agreed between the Servicer (with prior consent of the Back-Up Servicer) and the Trustee; provided, however, that no such other agreed form shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

"Monthly Statement" means, with respect to any Series of Notes, a statement substantially in the form attached in the relevant Series Supplement, with such changes as the Servicer (with prior consent of the Back-Up Servicer) may determine to be necessary or desirable; provided, however, that no such change shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

"New Series Issuance" means any issuance of a new Series of Notes pursuant to Section 2.2.

"New Series Issuance Date" has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

"New Series Issuance Notice" has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

"Noteholders" means the Holders of the Notes.

"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 Principal" means the principal payable in respect of the Notes of any Series pursuant to Article 5.

"Note Purchase Agreement" has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

"Note Rate" means, with respect to any Series of Notes (or, for any Series with more than one Class, for each Class of such Series), the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement, if any.

"Note Rating Agency" means Kroll Bond Rating Agency, Inc.

"Note Register" has the meaning specified in Section 2.6(a).

"Noteholders" means the Holders of the Notes.

"Notes" means any one of the notes (including, without limitation, the Global Notes or the Definitive Notes) issued by the Issuer, executed and authenticated by the Trustee substantially in the form (or forms in the case of a Series with multiple Classes) of the note attached to the related Series Supplement or such other obligations of the Issuer deemed to be a "Note" in any related Series Supplement.

"Notice Person" means, with respect to any Series of Notes, the Person identified as such in the applicable Series Supplement.

"Obligor" means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

"Officer's Certificate" means a certificate signed by any Responsible Officer of the Person providing the certificate.

"Opinion of Counsel" means one or more written opinions of counsel to the Issuer, the Seller or the Servicer who (except in the case of opinions regarding matters of organizational standing, power and authority, conflict with organizational documents, conflict with agreements other than Transaction Documents, qualification to do business, licensure and litigation or other Proceedings) shall be external counsel, satisfactory to the Trustee, which opinions shall comply with any applicable requirements of Section 15.1 and TIA Section 314, if applicable, and shall be in form and substance satisfactory to the Trustee, and shall be addressed to the Trustee. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on an Officer's Certificate of the Issuer as to the truth of such factual matter.

"Oportun" means Oportun, Inc., a Delaware corporation.

"Oportun, LLC" means Oportun, LLC, a limited liability company established under the laws of Delaware.

"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.

"Overcollateralization Test" has the meaning specified in Section 5.4(c).

"Parent" means Oportun Financial Corporation.

"Paying Agent" means any paying agent appointed pursuant to Section 2.7 and shall initially be the Trustee.

"Payment Account" has the meaning specified in Section 5.3(c).

"Payment Date" means, with respect to each Series, the dates specified in the related Series Supplement.

"Pension Plan" means an "employee pension benefit plan" as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller, the initial Servicer or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an "employer" as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

"Perfection Representations" means the representations, warranties and covenants set forth in Schedule 1 attached hereto.

"Performance Guaranty" means the Performance Guaranty, dated as of the Closing Date, between Oportun and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Permissible Uses" means the use of funds by the Issuer to pay the Seller for Subsequently Purchased Receivables that are Eligible Receivables.

"Permitted Encumbrance" means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, 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 Seller 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 Seller or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Contract;

(v) Liens that, in the aggregate do not exceed $250,000 (such amount not to include Permitted Encumbrances underclauses (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 Noteholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of any Receivables by the Issuer or the Seller and covering such Receivables, the related Contracts with respect to which are sold by the Seller to the Issuer pursuant to the Purchase Agreement.

"Permitted Investments" means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form and that evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the Laws of the United States or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from a Rating Agency in the highest investment category granted thereby;

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of "F2" or the equivalent thereof from Moody's or Standard & Poor's; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of "AA" or, to the extent not rated by Fitch, rated in the highest rating category by Moody's, Standard & Poor's or another Rating Agency.

Permitted Investments may be purchased by or through the Trustee or any of its Affiliates.

"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 Seller in accordance with its proprietary scoring method.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"PTP Transfer Restricted Interest" means any Note, other than a Note for which an Opinion of Counsel states that such Note will be characterized as debt for U.S. federal income tax purposes; provided, for the avoidance of doubt, each Class C Note and Class D Note (other than any Retained Notes) shall constitute a "PTP Transfer Restricted Interest," and each Class A Note and Class B Note (other than any Retained Notes) shall not constitute a "PTP Transfer Restricted Interest."

"Purchase Agreement" means the Purchase and Sale Agreement, dated as of the Closing Date, between the Seller and the Issuer, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Purchase Date" has the meaning specified in the Purchase Agreement.

"Purchase Report" has the meaning specified in the Purchase Agreement.

"Qualified Institution" means a depository institution or trust company:

(a) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(b) whose long-term unsecured debt obligations have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account more than 30 days.

"Rapid Amortization Event" has the meaning specified in Section 9.1.

"Rating Agency" means any nationally recognized statistical rating organization.

"Re-Aged Receivable" means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

"Receivable" means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, 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 and other obligations of such Obligor with respect thereto (including, without

limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check 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 Section 2.14, a Removed Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 of the Purchase Agreement with respect thereto.

"Receivable File" has the meaning specified in the Purchase Agreement.

"Receivables Schedule" has the meaning specified in the Purchase Agreement.

"Record Date" means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

"Records" means all Contracts and other documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to Receivables and the related Obligors.

"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.

"Redemption Date" means (a) in the case of a redemption of the Notes pursuant toSection 14.1, the Payment Date specified by the initial Servicer or the Issuer pursuant to Section 14.1 or (b) the date specified for a Series pursuant to redemption provisions of the related Series Supplement.

"Redemption Price" means in the case of a redemption of the Notes pursuant toSection 14.1, an amount as set forth in the Series Supplement for the redemption of the Notes.

"Registered Notes" has the meaning specified in Section 2.1.

"Related Rights" has the meaning stated in the Purchase Agreement.

"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.

"Removed Receivables" means any Receivable which is purchased or repurchased (i) by the initial Servicer pursuant to the last paragraph of Section 2.08 of the Servicing Agreement, (ii) by the Seller pursuant to the terms of the Purchase Agreement or (iii) by any other Person pursuant to Section 5.8 of the Indenture.

"Repurchase Event" has the meaning specified in the Purchase Agreement.

"Required Monthly Payments" has the meaning specified in Section 5.4(c).

"Required Noteholders" has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

"Required Overcollateralization Amount" has the meaning specified in the related Series Supplement.

"Requirements of Law" means, as to any Person, the organizational documents of such Person and any Law applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and (ii) with respect to the Trustee, in any of its capacities hereunder, a Trust Officer.

"Retained Notes" means any Notes, or interests therein, beneficially owned by the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

"Revolving Period" means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

"Rewritten Receivable" means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the rewrite provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

"Rule 15Ga-1" has the meaning specified in Section 11.23(a).

"Rule 15Ga-1 Information" has the meaning specified in Section 11.23(a).

"Sale Agreement" has the meaning specified in the Purchase Agreement.

"Secured Obligations" means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) 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.

"Secured Parties" has the meaning specified in the Granting Clause of this Base Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" has the meaning specified in Section 5.3(e) and shall initially be Wilmington Trust, National Association.

"Seller" means Oportun.

"Series Account" has the meaning specified in Section 5.3(d).

"Series of Notes" or "Series" means any Series of Notes issued and authenticated pursuant to the Base Indenture and a related Series Supplement, which may include within any Series multiple Classes of Notes, one or more of which may be subordinated to another Class or Classes of Notes.

"Series Supplement" means a supplement to the Base Indenture complying with the terms of Section 2.2 of this Base Indenture.

"Series Termination Date" means, with respect to any Series of Notes, the date specified as such in the applicable Series Supplement.

"Series Transfer Date" means, unless otherwise specified in the related Series Supplement, with respect to any Series, the Business Day immediately prior to each Payment Date.

"Servicer" means initially PF Servicing, LLC and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

"Servicer Default" has the meaning specified in Section 2.04 of the Servicing Agreement.

"Servicer Transaction Documents" means collectively, the Base Indenture, any Series Supplement, the Servicing Agreement, the Back-Up Servicing Agreement and the Intercreditor Agreement, as applicable.

"Servicing Agreement" means the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Servicer and the Trustee, as the same may be amended or supplemented from time to time.

"Servicing Fee" means (A) for any Monthly Period during which PF Servicing, LLC or any Affiliate acts as Servicer, an amount equal to the product of (i) 5.00%, (ii) 1/12 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 (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period.

"Servicing Officer" means any officer of the Servicer involved in, or responsible for, the administration and servicing of the Receivables whose name appears on a list of servicing officers furnished to the Trustee by the Servicer, as such list may from time to time be amended.

"Similar Law" means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Specified Monthly Loss Percentage" means the percentage, if any, set forth in the Series Supplement.

"SST" means Systems & Services Technologies, Inc.

"SST Fee Schedule" means Schedule I to the Back-Up Servicing Agreement.

"Standard & Poor's" means S&P Global Ratings.

"Subsequently Purchased Receivables" has the meaning set forth in the Purchase Agreement.

"Subsidiary" of a Person means any other Person more than 50% of the outstanding voting interests of which shall at any time be owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or any similar business organization which is so owned or controlled.

"Supplement" means a supplement to this Base Indenture complying with the terms of Article 13 of this Base Indenture.

"Tax Information" means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

"Tax Opinion" means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes (x) in connection with the initial issuance of a Series of Notes, if so specified in the related Series Supplement, such Notes constitute debt and (y) (a) such action or event will not adversely affect the tax characterization of Notes of any outstanding Series or Class of Notes issued to investors as debt, (b) such action or event will not cause any Secured Party to recognize gain or loss and (c) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

"Texas License" means a license issued by the Texas Office of the Consumer Credit Commissioner to own consumer loans with an interest rate in excess of 10% made to Texas residents.

"Transaction Documents" means, collectively, this Base Indenture, any Series Supplement, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Sale Agreement, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Control Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Notes.

"Transfer Agent and Registrar" has the meaning specified in Section 2.6 and shall initially, and so long as Wilmington Trust, National Association is acting as Trustee, be the Trustee.

"Transition Costs" means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

"Trust Account" has the meaning specified in the Granting Clause to this Base Indenture, which accounts are under the sole dominion and control of the Trustee.

"Trust Estate" has the meaning specified in the Granting Clause of this Base Indenture.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

"Trust Officer" means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

"Trustee" means initially Wilmington Trust, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee appointed in accordance with the provisions of this Base Indenture.

"Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses" means, for any Series Transfer Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) $90,000 per calendar year for the Trustee (including in its capacity as Agent), the Securities Intermediary and the Depositary Bank (or, if an Event of Default has occurred and is continuing, without limit), (B) $10,000 per calendar year for the Collateral Trustee (or, if an Event of Default has occurred and is continuing, without limit) and (C) $50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor Servicer (including, without limitation, SST as successor Servicer)) of the Trustee (including in its capacity as Agent), the Securities Intermediary, the Depositary Bank, the Collateral Trustee, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer), and (ii) the Transition Costs (but not in excess of $100,000), 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.

"U.S." or "United States" means the United States of America and its territories.

"VantageScore" means the credit score for an Obligor referred to as a "VantageScore 3.0" calculated and reported by Experian plc.

"written" or "in writing" means any form of written communication, including, without limitation, by means ofe-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Holder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.4. Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

Section 1.5. Rules of Construction. In this Indenture, unless the context otherwise requires:

(i) "or" is not exclusive;

(ii) the singular includes the plural and vice versa;

(iii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iv) reference to any gender includes the other gender;

(v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(vi) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; and

(vii) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding."

Section 1.6. Other Definitional Provisions.

(a) All terms defined in any Series Supplement or this Base Indenture shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. Capitalized terms used but not defined herein shall have the respective meaning given to such term in the Servicing Agreement.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Base Indenture or any Series Supplement shall refer to this Base Indenture or such Series Supplement as a whole and not to any particular provision of this Base Indenture or any Series Supplement; and Section, subsection, Schedule and Exhibit references contained in this Base Indenture or any Series Supplement are references to Sections, subsections, Schedules and Exhibits in or to this Base Indenture or any Series Supplement unless otherwise specified.

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a "beneficial interest" in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

ARTICLE 2.

THE NOTES

Section 2.1. Designation and Terms of Notes. Subject to Sections 2.16 and 2.19, the Notes of each Series and any Class thereof shall be issued in fully registered form (the "Registered Notes"), and shall be substantially in the form of exhibits with respect thereto attached to the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such Series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. All Notes of any Series shall, except as specified in the related Series Supplement, be *pari passu* and equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the related Series Supplement. Each Series of Notes shall be issued in the minimum denominations set forth in the related Series Supplement.

Section 2.2. New Series Issuances. The Notes may be issued in one Series. The Series of Notes shall be created by a Series Supplement. The Issuer may effect the issuance of one Series of Notes on the Closing Date (a "New Series Issuance") by notifying the Trustee in writing at least one (1) day in advance (a "New Series Issuance Notice") of the date upon which the New Series Issuance is to occur (a "New Series Issuance Date") and shall not effect any future issuances. The New Series Issuance Notice shall state the designation of the Series (and each Class thereof, if applicable) to be issued on the New Series Issuance Date and, with respect to such Series: (a) the initial investor interest and (b) the aggregate initial outstanding principal amount or par value of the Notes thereof. On the New Series Issuance Date, the Issuer shall execute and the Trustee shall authenticate and deliver any such Series of Notes only upon delivery to it of the following:

(i) an Issuer Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series and the aggregate principal amount or par value of Notes of such new Series (and each Class thereof) to be authenticated with respect to such new Series;

(ii) a Series Supplement executed by the Issuer and the Trustee and specifying the principal terms of such new Series;

(iii) an Opinion of Counsel as to the Trustee's Lien in and to the Trust Estate;

(iv) evidence (which, in the case of the filing of financing statements on formUCC-1, may be in the form of a written confirmation) that the Issuer has delivered the Trust Estate to the Trustee and the Issuer and has caused all filings (including filing of financing statements on form UCC-1) and recordings to be accomplished as may be reasonably required by Law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and security interest of the Trustee in the Trust Estate for the benefit of the Secured Parties; provided, however, that the filing of any financing statements described in this clause (iv) within the time required pursuant to the Perfection Representations will be sufficient to satisfy this clause (iv) with respect to such financing statements;

(v) any consents required pursuant to Section 13.1 or otherwise;

(vi) confirmation from the Issuer that the Issuer has been notified in writing by the Note Rating Agency to the effect that such issuance, in and of itself, will not result in a reduction or withdrawal of its ratings on any outstanding Notes of any Series or Class;

(vii) an Officer's Certificate of the Issuer (upon which the Trustee shall be entitled to conclusively rely), stating that all conditions precedent to the issuance of such Series of Notes (including but not limited to those set forth in clauses (i)-(vi) above) have been satisfied and such issuance is authorized and permitted under the Indenture and any other Transaction Documents; and

(viii) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes.

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

(a) Each Note shall be executed by manual or facsimile signature by the Issuer. Notes bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Issuer shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to the authentication and delivery of such Notes or does not hold such office at the date of such Notes. Unless otherwise provided in the related Series Supplement, no Notes shall be entitled to any benefit under this Indenture, or be valid for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

(b) Pursuant to Section 2.2, the Issuer shall execute and the Trustee shall authenticate and deliver a Series of Notes having the terms specified in the related Series Supplement, upon the receipt of an Issuer Order, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate and deliver the Global Note that is issued upon original issuance thereof, upon the receipt of an Issuer Order, to the Depository against payment of the purchase price therefor. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate Book-Entry Notes that are issued upon original issuance thereof, upon the receipt of an Issuer Order, to a Clearing Agency or its nominee as provided in Section 2.16 against payment of the purchase price thereof.

(c) All Notes shall be dated and issued as of the date of their authentication.

Section 2.5. Authenticating Agent.

(a) The Trustee may appoint one or more authenticating agents with respect to the Notes which shall be authorized to act on behalf of the Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. Whenever reference is made in this Indenture to the authentication of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent. Each authenticating agent must be acceptable to the Issuer.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or the Issuer, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent.

(d) The Issuer agrees to pay each authenticating agent from time to time reasonable compensation for its services under this Section 2.5.

(e) Pursuant to an appointment made under this Section 2.5, the Notes may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the notes described in the Indenture.

[Name of Authenticating Agent],

as Authenticating Agent for the Trustee,

By: _____
Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Notes.

(a) (i) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the "Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the related Series Supplement) and registrations of transfers and exchanges of the Notes as herein provided. The Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. If a Person other than the Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts or par values and number of such Notes. If any form of Note is issued as a Global Note, the Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include anyco-transfer agent and co-registrar unless the context otherwise requires. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to the Servicer and the Issuer. In the event that the Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

(ii) Upon surrender for registration of transfer of any Note at any office or agency of the Transfer Agent and Registrar, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute, subject to the provisions of Section 2.6(b), and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes in authorized denominations of like aggregate principal amount or aggregate par value, as applicable.

(iii) All Notes issued upon any registration of transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(iv) At the option of any Holder of Registered Notes, Registered Notes may be exchanged for other Registered Notes of the same Series of the same Class in authorized denominations of like aggregate principal amounts or aggregate par values in the manner specified in the Series Supplement for such Series, upon surrender of the Registered Notes to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose.

(v) Whenever any Notes of any Series are so surrendered for exchange, if the requirements ofSection 8-401(a) of the UCC are met, the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Trustee, the Notes of such Series of the same Class that which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or his attorney-in-fact duly authorized in writing.

(vi) The preceding provisions of this Section 2.6 notwithstanding, the Trustee or the Transfer Agent and Registrar, as the case may be, shall not be required to register the exchange of any Global Note of any Series for a Definitive Note or the transfer of or exchange any Note of any Series for a period of five (5) Business Days preceding the due date for any payment with respect to the Notes of such Series or during the period beginning on any Record Date and ending on the next following Payment Date.

(vii) Unless otherwise provided in the related Series Supplement, no service charge shall be made for any registration of transfer or exchange of Notes, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(viii) All Notes surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of. The Trustee shall cancel and destroy any Global Note upon its exchange in full for Definitive Notes and shall deliver a certificate of destruction to the Issuer. Such certificate shall also state that a certificate or certificates of each Foreign Clearing Agency to the effect referred to in Section 2.19 was received with respect to each portion of the Global Note exchanged for Definitive Notes.

(ix) Upon written request, the Issuer shall deliver to the Trustee or the Transfer Agent and Registrar, as applicable, Registered Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Indenture and the Notes.

(x) [Reserved].

(xi) Notwithstanding any other provision of this Section 2.6, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency or Foreign Clearing Agency for such Series, or to a successor Clearing Agency or Foreign Clearing Agency for such Series selected or approved by the Issuer or to a nominee of such successor Clearing Agency or Foreign Clearing Agency, only if in accordance with this Section 2.6.

(xii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Class A Note or Class B Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Class A Notes or Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Class A Note or Class B 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 Similar Law and (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade. Unless otherwise provided in the related Series Supplement, by the acceptance of a Class C Note or Class D Note, each such Noteholder and Note Owner shall be deemed to have represented and warranted that it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

(xiii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the PTP Transfer Restricted Interests, it is not a Benefit Plan or a governmental plan or other plan subject to Similar Law.

(b) Unless otherwise provided in the related Series Supplement, registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such related Series Supplement are satisfied.

Whenever a Registered Note containing the legend set forth in the related Series Supplement is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Issuer regarding such transfer. The Transfer Agent and Registrar and the Trustee shall be entitled to receive written instructions signed by a Responsible Officer of the Issuer prior to registering any such transfer or authenticating new Registered Notes, as the case may be. The Issuer hereby agrees to indemnify the Transfer Agent and Registrar and the Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by them in reliance on any such written instructions furnished pursuant to this Section 2.6(b).

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Notes of such Series may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person for United States federal income tax purposes unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that in the case of Class A Notes or Class B Notes, such Notes will be characterized as debt for United States federal income tax purposes, in the case of Class C Notes, such Notes will be characterized or should be characterized as debt for United States federal income tax purposes, and in the case of Class D Notes, it is at least more likely than not that such Notes will be characterized as debt for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Issuer as a condition to such transfer. With respect to the Class D Notes, the sale or transfer of such Class D Note must be to a Person who is a United States person (within the meaning of Section 7701(a)(30) of the Code) unless the Opinion of Counsel delivered to the Seller and the Trustee in connection with the transfer states that such Class D Notes will be characterized as debt for United States federal income tax purposes.

(e) Prior to any sale or transfer of any PTP Transfer Restricted Interest (or any interest therein) (except for any Retained Notes that will continue to be Retained Notes immediately after such sale or transfer), unless the Issuer shall otherwise consent in writing, each prospective transferee of such PTP Transfer Restricted Interest (or any interest therein) (other than any Retained Notes that will continue to be Retained Notes) shall be deemed to have represented and agreed that:

(i) The PTP Transfer Restricted Interests will bear the legend(s) substantially similar to those set forth in this Section 2.6(e) unless the Issuer determines otherwise in compliance with applicable Law.

(ii) It will provide notice to each Person to whom it proposes to transfer any interest in the PTP Transfer Restricted Interests of the transfer restrictions and representations set forth in this Indenture, including the Exhibits hereto.

(iii) Either (a) it is not and will not become, for U.S. federal income tax purposes, a partnership, subchapter S corporation or grantor trust (each such entity a "Flow-through Entity") or (b) if it is or becomes a Flow-through Entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such Flow-through Entity has or ever will have more than 50% of the value of its interest in such Flow-through Entity attributable to the beneficial interest of such flow-through entity in the PTP Transfer Restricted Interests, other interest (direct or indirect) in the Issuer, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any PTP Transfer Restricted Interest to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes.

(iv) It is not acquiring any beneficial interest in a PTP Transfer Restricted Interest through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code.

(v) It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a PTP Transfer Restricted Interest without the written consent of the Issuer, and it will not cause any beneficial interest in the PTP Transfer Restricted Interest to be traded or otherwise marketed on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(vi) Its beneficial interest in the PTP Transfer Restricted Interest is not and will not be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture, and it does not and will not hold any beneficial interest in the PTP Transfer Restricted Interest on behalf of any Person whose beneficial interest in the PTP Transfer Restricted Interest is in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the PTP Transfer Restricted Interest or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any PTP Transfer Restricted Interest, in each case, if the effect of doing so would be that the beneficial interest of any Person in a PTP Transfer Restricted Interest would be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture.

(vii) It will not transfer any beneficial interest in the PTP Transfer Restricted Interest (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Transfer Agent and Registrar, and any of their respective successors or assigns, a transferee certification in the form of Exhibit D as required in the Indenture.

(viii) It will not use the PTP Transfer Restricted Interest as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a PTP Transfer Restricted Interest, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Issuer to be otherwise classified as a corporation or publicly traded partnership for U.S. federal income tax purposes.

(ix) It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(x) If such PTP Transfer Restricted Interest is a Class D Note, except as otherwise provided in Section 2.6(d) above, it is a "United States person," as defined in Section 7701(a)(30) of the Code, and will not transfer to, or cause such Class D Note to be transferred to, any person other than a "United States person," as defined in Section 7701(a)(30) of the Code.

(xi) It acknowledges that the Issuer and Trustee will rely on the truth and accuracy of the foregoing representations and warranties and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate it shall promptly notify the Issuer.

(xii) The provisions of this Section and of the Indenture generally are intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h).

Notwithstanding anything to the contrary herein or any agreement with a Depository, unless the Issuer shall otherwise consent in writing, no subsequent transfer (after the initial issuance) of a beneficial interest in a PTP Transfer Restricted Interest shall be effective, and any attempted transfer shall be void ab initio, unless, prior to and as a condition of such transfer, the prospective transferee of the beneficial interest in a PTP Transfer Restricted Interest, represents and warrants, in writing, substantially in the form of a transferee certification that is attached as Exhibit D hereto, to the Transfer Agent and Registrar and any of their respective successors or assigns.

Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Base Indenture or the related Series Supplement for any Series pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Trustee (or the Issuer or the initial Servicer if the Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent, unless the Series Supplement with respect to any Series states otherwise, shall initially be the Trustee. The Trustee shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the Issuer with a copy to the Servicer. In the event that the Trustee shall no longer be the Paying Agent, the Issuer or the initial Servicer shall appoint a successor to act as Paying Agent (which shall be a bank or trust company).

(b) The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent will hold all sums, if any, held by it for payment to the Secured Parties in trust for the benefit of the Secured Parties entitled thereto until such sums shall be paid to such Secured Parties and shall agree, and if the Trustee is the Paying Agent it hereby agrees, that it shall comply with all requirements of the Code regarding the withholding of payments in respect of federal income taxes due from Note Owners or other Secured Parties (including in respect of FATCA and any applicable tax reporting requirements).

Section 2.8. Paying Agent to Hold Money in Trust.

(a) The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Secured Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided herein and in the applicable Series Supplement and pay such sums to such Persons as provided herein and in the applicable Series Supplement;

(ii) give the Trustee written notice of any default by the Issuer (or any other obligor under the Secured Obligations) of which it (or, in the case of the Trustee, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Secured Obligations if at any time it ceases to meet the standards required to be met by a Trustee hereunder; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

(b) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and, if the related Series of Notes has been listed on the Luxembourg Stock Exchange, and if the Luxembourg Stock Exchange so requires, in a newspaper customarily published on each Luxembourg business day and of general circulation in Luxembourg City, Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

(a) Unless otherwise provided for in a Series Supplement, in addition to any legend required bySection 2.16, each Class A Note and Class B Note shall bear a legend in substantially the following form:

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.

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 EITHER (I) IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(b) Unless otherwise provided for in a Series Supplement, in addition to any legend required bySection 2.16, each PTP Transfer Restricted Interest shall bear a legend in substantially the following form:

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.

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 IT IS NOT 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, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

Section 2.10. Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar, the Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Trustee, and the Issuer harmless then, in the absence of written notice to the Trustee that such Note has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof.

If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Transfer Agent and Registrar or the Trustee may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Transfer Agent and Registrar) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional Contractual Obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11. Temporary Notes.

(a) Pending the preparation of Definitive Notes, the Issuer may request and the Trustee, upon receipt of an Issuer Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the Issuer's request the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.12. Persons Deemed Owners. Prior to due presentation of a Note for registration of transfer, the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may treat a Person in whose name any Note is registered (as of any date of determination) as the owner of the related Note for the purpose of receiving payments of principal and interest, if any, on such Note and for all other purposes whatsoever whether or not such Note be overdue, and neither the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary; provided, however, that in determining whether the requisite number of Holders of Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder (including under any Series Supplement), Notes owned by any of the Issuer, the Seller, the Parent, the initial Servicer or any Affiliate controlled by or controlling Oportun shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Trust Officer in the Corporate Trust Office of the Trustee actually knows to be so owned shall be so disregarded. The foregoing proviso shall not apply if there are no Holders other than the Issuer or its Affiliates.

Section 2.13. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Trust Estate. The Trustee shall (a) in connection with any removal of Removed Receivables from the Trust Estate, release the portion of the Trust Estate constituting or securing the Removed Receivables from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that the Outstanding Receivables Balance (or such other amount required in connection with the disposition of such Removed Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, (b) in connection any redemption of the Notes of any Series, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Trustee, and (ii) such release is authorized and permitted under the Transaction Documents and (c) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of an Issuer Request accompanied by an Officer's Certificate of the Issuer, and Independent Certificates (if this Indenture is required to be qualified under the TIA) in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 15.1.

Section 2.15. Payment of Principal, Interest and Other Amounts.

(a) The principal of each Series of Notes shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(b) Each Series of Notes shall accrue interest as provided in the related Series Supplement and such interest shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(c) Any installment of interest, principal or other amounts, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Note, except that, unless

Definitive Notes have been issued pursuant to Section 2.18, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Book-Entry Notes.

(a) If provided in the related Series Supplement, the Notes of such Series, upon original issuance, shall be issued in the form of Book-Entry Notes, to be delivered to the depository specified in such Series Supplement (the "Depository,") which shall be the Clearing Agency or Foreign Clearing Agency. The Notes of each Series issued as Book-Entry Notes shall, unless otherwise provided in the related Series Supplement, initially be registered on the Note Register in the name of the nominee of the Clearing Agency or Foreign Clearing Agency. Unless otherwise provided in a related Series Supplement, no Note Owner of Notes issued as Book-Entry Notes will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.18.

(b) For each Series of Notes to be issued in registered form, the Issuer shall duly execute, and the Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, unless otherwise provided in the applicable Series Supplement, one or more Global Notes that shall be registered on the Note Register in the name of a Clearing Agency or Foreign Clearing Agency or such Clearing Agency's or Foreign Clearing Agency's nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

> UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO OPORTUN FUNDING X, 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.

So long as the Clearing Agency or Foreign Clearing Agency or its nominee is the registered owner or holder of a Global Note, the Clearing Agency or Foreign Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency or Foreign Clearing Agency shall have no rights under this

Indenture with respect to any Global Note held on their behalf by the Clearing Agency or Foreign Clearing Agency, and the Clearing Agency or Foreign Clearing Agency may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or Foreign Clearing Agency or impair, as between the Clearing Agency or Foreign Clearing Agency and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(c) Subject to Section 2.6(a)(xi), the provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and such procedures governing the use of such Clearing Agencies as may be enacted from time to time shall be applicable to a Global Note insofar as interests in such Global Note are held by the agent members of Euroclear or Clearstream. Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note and the registered holder may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of the Issuer or the Trustee as the owner of such Global Note for all purposes whatsoever.

(d) Title to the Notes shall pass only by registration in the Note Register maintained by the Transfer Agent and Registrar pursuant to Section 2.6.

(e) Any typewritten Note or Notes representing Book-Entry Notes shall provide that they represent the aggregate or a specified amount of outstanding Notes from time to time endorsed thereon and may also provide that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Issuer Order to be delivered to the Trustee pursuant to Section 2.4(b). The Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. Any instructions by the Issuer with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing but need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel.

(f) Unless and until definitive, fully registered Notes of any Series or any Class thereof ("Definitive Notes") have been issued to Note Owners with respect to any Series of Notes initially issued as Book-Entry Notes pursuant to Section 2.18 or the applicable Series Supplement:

(i) the provisions of this Section 2.16 shall be in full force and effect with respect to each such Series;

(ii) the Issuer, the Seller, the Servicer, the Paying Agent, the Transfer Agent and Registrar and the Trustee may deal with the Clearing Agency or Foreign Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture (including the making of payments on the Notes of each such Series and the giving of instructions or directions hereunder) as the authorized representatives of such Note Owners;

(iii) to the extent that the provisions of this Section 2.16 conflict with any other provisions of this Indenture, the provisions of this Section 2.16 shall control;

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of such Series of Notes evidencing a specified percentage of the outstanding principal amount of such Series of Notes, the Clearing Agency or Foreign Clearing Agency, as applicable, shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in such Series of Notes and has delivered such instructions to the Trustee;

(v) the rights of Note Owners of each such Series shall be exercised only through the Clearing Agency or Foreign Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by Law and agreements between such Note Owners and the related Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.18, the applicable Clearing Agencies or Foreign Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on such Series of Notes to such Clearing Agency Participants; and

(vi) Note Owners may receive copies of any reports sent to Noteholders of the relevant Series generally pursuant to the Indenture, upon written request, together with a certification that they are Note Owners and payments of reproduction and postage expenses associated with the distribution of such reports, from the Trustee at the Corporate Trust Office.

Section 2.17. Notices to Clearing Agency. Whenever notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.18 or the applicable Series Supplement, the Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the applicable Clearing Agency or Foreign Clearing Agency for distribution to the Holders of the Notes.

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any Series of Book-Entry Notes (i) (A) the Issuer advises the Trustee in writing that the Clearing Agency or Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Issuer is not able to locate a qualified successor,

(ii) 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 the Clearing Agency or Foreign Clearing Agency with respect to any Series of Notes or (iii) after the occurrence of a Servicer Default or Event of Default, Note Owners of a Series representing beneficial interests aggregating not less than a majority (or such other percent specified in a related Series Supplement) of the portion of outstanding principal amount of the Notes represented by such Series advise the Trustee and the applicable Clearing Agency or Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of the Note Owners of such Series, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes of such Series by the applicable Clearing Agency or Foreign Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, the Trustee shall issue the Definitive Notes of such Series or Class. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series and upon the issuance of any Series of Notes or any Class thereof in definitive form in accordance with the related Series Supplement, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Classes as Noteholders of such Series or Classes hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), 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 Corporate Trust Office, such 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, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. 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 Holder 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 for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

Section 2.19. Global Note. If specified in the related Series Supplement for any Series, (i) the Notes may be initially issued in the form of a single temporary global note (the "Global Note") in registered form, without interest coupons, in the denomination of the initial aggregate principal amount of the Notes and (ii) a Class of Notes may be initially issued in the form of a single temporary Global Note in registered form, in the denomination of the portion of the initial aggregate principal amount of the Notes represented by such Class, each substantially in the form attached to the related Series Supplement. Unless otherwise specified in the related Series Supplement, the provisions of this Section 2.19 shall apply to such Global Note. The Global Note will be authenticated by the Trustee upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged in the manner described in the related Series Supplement for Registered Notes in definitive form.

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local income and franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes. Notwithstanding the foregoing, to the extent the Issuer is treated as a partnership for federal, state or local income or franchise purposes and a Noteholder (or Note Owner, as applicable) is treated as a partner in such partnership, the Noteholders (and Note Owners, as applicable) agree that any tax, penalty, interest or other obligation imposed under the Code with respect to the income tax items arising from such partnership shall be the sole obligation of the Noteholder (or Note Owner, as applicable) to whom such items are allocated and not of such partnership.

Section 2.21. Duties of the Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein or a Series Supplement to the contrary, neither the Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any transfer of a Note complies with the terms of this Base Indenture or a Series Supplement, the registration provision of or exemptions from the Securities Act, applicable state securities Laws, ERISA or the Investment Company Act; provided that if a transfer certificate or opinion is specifically required by the express terms of this Base Indenture or a Series Supplement to be delivered to the Trustee or the Transfer Agent and Registrar in connection with a transfer, the Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

ARTICLE 3.

[ARTICLE 3 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES OF NOTES]

ARTICLE 4.

NOTEHOLDER LISTS AND REPORTS

Section 4.1. Issuer To Furnish To Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause the Transfer Agent and Registrar to furnish to the Trustee (a) not more than five (5) days after each Record Date a list, in such form as the Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date, (b) at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Transfer Agent and Registrar, no such list shall be required to be furnished. The Issuer will furnish or cause to be furnished by the Transfer Agent and Registrar to the Paying Agent (if not the Trustee) such list for payment of distributions to Noteholders.

Section 4.2. Preservation of Information; Communications to Noteholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Trustee as provided in Section 4.1 and the names and addresses of Noteholders received by the Trustee in its capacity as Transfer Agent and Registrar. The Trustee may destroy any list furnished to it as provided in such Section 4.1 upon receipt of a new list so furnished.

(b) Noteholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders with respect to their rights under this Indenture or under the Notes. Unless otherwise provided in the related Series Supplement, if holders of Notes evidencing in aggregate not less than 20% of the outstanding principal balance of the Notes of any Series (the "Applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders of any Series with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

(c) The Issuer, the Trustee and the Transfer Agent and Registrar shall have the protection of TIA Section 312(c) (if this Indenture is required to be qualified under the TIA). Every Noteholder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer, the Trustee, the Transfer Agent and Registrar, nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders in accordance with this Section 4.2, regardless of the source from which such information was obtained.

Section 4.3. Reports by Issuer.

(a) (i) The Issuer or the initial Servicer shall deliver to the Trustee, on the date, if any, the Issuer is required to file the same with the Commission, hard and electronic copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) the Issuer or the initial Servicer shall file with the Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports, if any, with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(iii) the Issuer or the initial Servicer shall supply to the Trustee (and the Trustee shall transmit by mail or make available on via a website to all Noteholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

(iv) the Servicer shall prepare and distribute any other reports required to be prepared by the Servicer (except, if a successor Servicer is acting as Servicer, any reports expressly only required to be prepared by the initial Servicer or Oportun) under any Servicer Transaction Documents.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

Section 4.4. Reports by Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2019 the Trustee shall mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a). If this Indenture is required to be qualified under the TIA, the Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

Section 4.5. Reports and Records for the Trustee and Instructions.

(a) Unless otherwise stated in the related Series Supplement with respect to any Series, on each Determination Date the Servicer shall forward to the Trustee a Monthly Servicer Report prepared by the Servicer.

(b) Unless otherwise specified in the related Series Supplement, on each Payment Date, the Trustee or the Paying Agent shall make available in the same manner as the Monthly Servicer Report to each Noteholder of record of each outstanding Series, the Monthly Statement with respect to such Series.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders. Each Series of Notes shall be secured by the entire Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders of such Series. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Collections or other proceeds of the Trust Estate in excess of the amounts described in Article 5.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

Section 5.3. Establishment of Accounts.

(a) The Collection Account. The Trustee, for the benefit of the Secured Parties, shall establish and maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Trustee for the benefit of the Secured Parties, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the revocable power to withdraw funds from the Collection Account for the purposes of carrying out its duties thereunder. The Trustee shall be the entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection Account will be established with the Securities Intermediary. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.4(e).

(b) [Reserved].

(c) The Payment Accounts. For each Series, the Trustee, for the benefit of the Secured Parties of such Series, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with one or more Qualified Institutions, in the name of the Trustee for the benefit of the Secured Parties of such Series, a non-interest bearing segregated trust account (each, a "Payment Account" and collectively, the "Payment Accounts") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties of such Series. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Payment Accounts and in all proceeds thereof. The Trustee shall be the sole entitlement holder of the Payment Accounts, and the Payment Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties of such Series. The initial Payment Account for each Series shall be established with the Depositary Bank.

(d) Series Accounts. If so provided in the related Series Supplement, the Trustee or the Servicer, for the benefit of the Secured Parties of such Series, shall cause to be established and maintained, in the name of the Trustee for the benefit of the Secured Parties of such Series, one or more accounts (each, a "Series Account" and, collectively, the "Series Accounts"). Each such Series Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties of such Series. Each such Series Account will have the features and be applied as set forth in the related Series Supplement.

(e) Administration of the Collection Account. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Series Transfer Date related to the Monthly Period in which such funds were received or deposited, or if so specified in the related Series Supplement, immediately preceding a Payment Date. Wilmington Trust, National Association is hereby appointed as the initial securities intermediary hereunder (the "Securities Intermediary") and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall

be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Collection Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated, with respect to any Series, among the Noteholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account.

(f) Wilmington Trust, National Association is hereby appointed as the initial depositary bank hereunder (the "Depositary Bank") and accepts such appointment. The Depositary Bank represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Depositary Bank shall be a bank; (ii) each Payment Account shall be a deposit account maintained with the Depositary Bank; (iii) the Depositary Bank shall comply with instructions originated by the Trustee directing disposition of the funds in any Payment Account without further consent by the Issuer or any other Person; (iv) the Depositary Bank waives any Lien on each Payment Account and the money on deposit therein, and (v) the Depositary Bank agrees that its jurisdiction for purposes of Section 9-304(b) of the UCC shall be New York. Nothing herein shall impose upon the Depositary Bank any duties or obligations other than those expressly set forth herein and those applicable to a depositary bank under the UCC. The Depositary Bank shall be entitled to all of the protections available to a bank under the UCC.

(g) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 5.3 ceases to be a Qualified Institution, the Trustee shall, within ten (10) Business Days, establish a new account or accounts, as the case may be, meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new account or accounts, as the case may be.

(h) Each of the Securities Intermediary and the Depositary Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however; that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depositary Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

Section 5.4. Collections and Allocations.

(a) Collections in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer 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 In-Store Payments, the third Business Day) following such date of receipt. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Collection Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

The Servicer shall allocate such amounts to each Series of Notes and to the Issuer in accordance with thisArticle 5 and shall withdraw the required amounts from the Collection Account or pay such amounts to the Issuer in accordance with this Article 5, in both cases as modified by any Series Supplement. The Servicer shall make such deposits or payments on the date indicated therein by wire transfer or as otherwise provided in the Series Supplement for any Series of Notes with respect to such Series.

(b) [Reserved].

(c) Issuer Distributions. During the Revolving Period, all amounts on deposit in the Collection Account in excess of the Required Monthly Payments may be paid to the Issuer on each Business Day ("Issuer Distributions") provided that (i) the Coverage Test is satisfied after giving effect to any such payment to the Issuer; and (ii) any such payment to the Issuer shall be limited to the extent used by the Issuer for Permissible Uses. The Issuer (or the initial Servicer) shall provide the Trustee with a Purchase Report as to the amount of Issuer Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Issuer that the foregoing conditions were satisfied. Upon receipt of such certification, the Trustee shall forward the Issuer Distributions directly to the Seller (to pay for Subsequently Purchased Receivables that are Eligible Receivables) to the account specified thereby. The Issuer will meet the "Coverage Test" if, on any date of determination, (i) the Overcollateralization Test is satisfied, (ii) the amount remaining on deposit in the Collection Account equals or exceeds the amount distributable on the next Payment Date under clauses (a)(i)-(vi) of Section 5.15 of the related Series Supplement (the "Required Monthly Payments"), (iii) the Amortization Period has not commenced and (iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Servicer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date). The Issuer will meet the "Overcollateralization Test" if, on any date of determination, the sum of the Outstanding Receivables Balance of all Eligible Receivables plus the amount on deposit in the Collection Account equals or exceeds the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount.

(d) [Reserved].

(e) Disqualification of Institution Maintaining Collection Account. Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in Section 5.3(a) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.6. Determination of Monthly Principal. Monthly principal and other amounts with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Legal Final Payment Date with respect to such Series.

Section 5.7. General Provisions Regarding Accounts. Subject to Section 11.1(c), the Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Estate resulting from any loss on any Permitted Investment included therein except for losses attributable to the Trustee's failure to make payments on such Permitted Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.08 of the Servicing Agreement or (iii) Section 2.4 of the Purchase Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order, the Trustee shall acknowledge an instrument in the form attached hereto as Exhibit C evidencing the Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Trustee as provided in this Article 5 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND SHALL BE SPECIFIED IN ANY SERIES SUPPLEMENT WITH RESPECT TO ANY SERIES.]

ARTICLE 6.

[ARTICLE 6 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 7.

[ARTICLE 7 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 8.

COVENANTS

Section 8.1. Money for Payments To Be Held in Trust At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the applicable Payment Account shall be made on behalf of the Issuer by the Trustee or by another Paying Agent, and no amounts so withdrawn from such Payment Account for payments of such Notes shall be paid over to the Issuer except as provided in this Indenture.

Section 8.2. Affirmative Covenants of Issuer. At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, the Issuer shall:

(a) Payment of Notes. Duly and punctually pay or cause to be paid principal of (and premium, if any), interest and other amounts on and with respect to the Notes pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, interest and other amounts shall be considered paid on the date due if the Trustee or the Paying Agent holds on that date money designated for and sufficient to pay all principal, interest and other amounts then due. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest, principal and/or other amounts shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

(b) Maintenance of Office or Agency. Maintain an office or agency (which may be an office of the Trustee, Transfer Agent and Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and where, at any time when the Issuer is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

(c) Compliance with Laws, etc. Comply in all material respects with all applicable Laws (including those which relate to the Receivables).

(d) Preservation of Existence. Preserve and maintain its existence rights, franchises and privileges in the jurisdiction of its incorporation or organization, and qualify and remain qualified in good standing as a foreign entity in the jurisdiction where its principal place of business and its chief executive office are located and in each other jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications would have a Material Adverse Effect.

(e) Performance and Compliance with Receivables. Timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Receivables and all other agreements related to such Receivables.

(f) Collection Policy. Comply in all material respects with the Credit and Collection Policies in regard to each Receivable.

(g) Reporting Requirements of The Issuer. Until the Indenture Termination Date, furnish to the Trustee:

(i) Financial Statements.

(A) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(B) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

(C) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of Consolidated Parent, certified by a Responsible Officer of Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by an Officer's Certificate of the Issuer to the effect that no Event of Default, Default or Rapid Amortization Event has occurred and is continuing.

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with this Section 8.2(g)(i).

(ii) Notice of Default, Event of Default or Rapid Amortization Event Immediately, and in any event within one (1) Business Day after the Issuer obtains knowledge of the occurrence of each Default, Event of Default or Rapid Amortization Event a statement of a Responsible Officer of the Issuer setting forth details of such Default, Event of Default or Rapid Amortization Event and the action which the Issuer proposes to take with respect thereto;

(iii) Change in Credit and Collection Policies. Within fifteen (15) Business Days after the date any material change in or amendment to the Credit and Collection Policies is made, a copy of the Credit and Collection Policies then in effect indicating such change or amendment;

(iv) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA;

(v) If a Responsible Officer of the Issuer shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Trustee, which notice shall specify the action, if any, the Issuer is taking in respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including any action reasonably requested by the Trustee; and

(vi) On or before April 1, 2019 and on or before April 1 of each year thereafter, and otherwise in compliance with the requirements of TIA Section 314(a)(4) (if this Indenture is required to be qualified under the TIA), an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition or funding of Receivables.

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Trustee, any one or more of the Notice Persons or their duly authorized representatives, attorneys or auditors to inspect the Receivables, the Receivable Files and the Records at such times as such Person may reasonably request. Upon instructions from the Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to any Receivables to such Person.

(k) Furnishing of Information. Provide such cooperation, information and assistance, and prepare and supply the Trustee with such data regarding the performance by the Obligors of their obligations under the Receivables and the performance by the Issuer and Servicer of their respective obligations under the Transaction Documents, as may be reasonably requested by the Trustee or any Notice Person from time to time.

(l) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by the Issuer under the Contracts related to the Receivables.

(m) Collections Received. Hold in trust, and immediately (but in any event no later than two (2) Business Days following the date of receipt thereof) transfer to the Servicer for deposit into the Collection Account (subject to Section 5.4(a)) all Collections, if any, received from time to time by the Issuer.

(n) Enforcement of Transaction Documents. Use commercially reasonable efforts to enforce all rights held by it under any of the Transaction Documents, shall not amend, supplement or otherwise modify any of the Transaction Documents and shall not waive any breach of any covenant contained thereunder without the prior written consent of the Required Noteholders for each Series. The Issuer shall take all actions necessary and desirable to enforce the Issuer's rights and remedies under the Transaction Documents. The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Transaction Documents if the effect thereof would adversely affect any of the Secured Parties.

(o) Separate Legal Entity. The Issuer hereby acknowledges that the Trustee and the Noteholders are entering into the transactions contemplated by this Base Indenture and the other Transaction Documents in reliance upon the Issuer's identity as a legal entity separate from any other Person. Therefore, from and after the date hereof, the Issuer shall take all reasonable steps to continue the Issuer's identity as a separate legal entity and to make it apparent to third Persons that the Issuer is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth herein, the Issuer shall take such actions as shall be required in order that:

(i) The Issuer will be a limited purpose limited liability company whose primary activities are restricted in its operating agreement to owning financial assets and financing the acquisition thereof and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(ii) At least two directors of the Issuer (the "Independent Directors") shall be individuals who are not present or former directors, officers, employees or 5% beneficial owners of the outstanding common stock of any Person or entity beneficially owning any outstanding shares of common stock of Oportun or any Affiliate thereof; provided, however, that an individual shall not be deemed to be ineligible to be an Independent Director solely because such individual serves or has served in the capacity of an "independent director" or similar capacity for special purpose entities formed by Parent or any of its Affiliates. The limited liability company agreement of the Issuer shall provide that (i) the Issuer shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Issuer unless the Independent Directors shall approve the taking of such action in writing prior to the taking of such action, and (ii) such provision cannot be amended without the prior written consent of the Independent Directors;

(iii) any employee, consultant or agent of the Issuer will be compensated from funds of the Issuer, as appropriate, for services provided to the Issuer;

(iv) the Issuer will allocate and charge fairly and reasonably overhead expenses shared with any other Person. To the extent, if any, that the Issuer and any other Person share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered;

(v) the Issuer's operating expenses will not be paid by any other Person except as permitted under the terms of this Indenture or otherwise consented to by the Trustee, at the direction of the Required Noteholders;

(vi) the Issuer's books and records will be maintained separately from those of any other Person;

(vii) all audited financial statements of any Person that are consolidated to include the Issuer will contain notes clearly stating that (A) all of the Issuer's assets are owned by the Issuer, and (B) the Issuer is a separate entity;

(viii) the Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any other Person;

(ix) the Issuer will strictly observe appropriate formalities in its dealings with all other Persons, and funds or other assets of the Issuer will not be commingled with those of any other Person, other than temporary commingling in connection with servicing the Receivables to the extent explicitly permitted by this Indenture and the other Transaction Documents;

(x) the Issuer shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any insurance policy with respect to any amounts payable due to occurrences or events related to any other Person;

(xi) any Person that renders or otherwise furnishes services to the Issuer will be compensated thereby at market rates for such services it renders or otherwise furnishes thereto. Except as expressly provided in the Transaction Documents, the Issuer will not hold itself out to be responsible for the debts of any other Person or the decisions or actions respecting the daily business and affairs of any other Person; and

(xii) comply with all material assumptions of fact set forth in each opinion with respect to certain bankruptcy matters delivered by Orrick, Herrington & Sutcliffe LLP on the date hereof, relating to the Issuer, its obligations hereunder and under the other Transaction Documents to which it is a party and the conduct of its business with the Seller, the Servicer or any other Person.

(p) Minimum Net Worth. Have a net worth (in accordance with GAAP) of at least 1% of the outstanding principal amount of the Notes.

(q) Servicer's Obligations. Cause the Servicer to comply with Section 2.02(c) and Sections 2.09 and 2.10 of the Servicing Agreement.

(r) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

(s) PTP Transfer Restricted Interest. Promptly (i) notify the Trustee of the existence of each Note that constitutes a PTP Transfer Restricted Interest and (ii) following a request from the Trustee, confirm to the Trustee if any Note specified by the Trustee constitutes a PTP Transfer Restricted Interest.

Section 8.3. Negative Covenants. So long as any Notes are outstanding, the Issuer shall not, unless the Required Noteholders of each Series shall otherwise consent in writing:

(a) Sales, Liens, etc. Except pursuant to, or as contemplated by, the Transaction Documents, the Issuer shall not sell, transfer, exchange, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist voluntarily or, for a period in excess of thirty (30) days, involuntarily any Adverse Claims upon or with respect to any of its assets, including, without limitation, the Trust Estate, any interest therein or any right to receive any amount from or in respect thereof.

(b) Claims, Deductions. Claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or other applicable Law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate.

(c) Mergers, Acquisitions, Sales, Subsidiaries, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; or

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising hereunder or under the Purchase Agreement for the purchase price of the Receivables under the Purchase Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Required Noteholders have agreed to such amendment.

(g) Financing Statements. The Issuer shall not authorize the filing of any financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to the Trust Estate other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

(h) Business Restrictions. The Issuer shall not (i) engage in any business or transactions, or be a party to any documents, agreements or instruments, other than the Transaction Documents or those incidental to the purposes thereof, or (ii) make any expenditure for any assets (other than Receivables) if such expenditure, when added to other such expenditures made during the same calendar year would, in the aggregate, exceed Ten Thousand Dollars ($10,000); provided, however, that the foregoing will not restrict the Issuer's ability to pay servicing compensation as provided herein and, so long as no Default, Event of Default or Rapid Amortization Event shall have occurred and be continuing, the Issuer's ability to make payments or distributions legally made to the Issuer's members.

(i) ERISA Matters.

(i) To the extent applicable, the Issuer will not (A) engage or permit any of its respective ERISA Affiliates, in each case over which the Issuer has control, to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) fail to make, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to fail to make, any payments to any Multiemployer Plan that the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates is required to make under the agreement relating to such Multiemployer Plan or any Law pertaining thereto; (C) terminate, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to terminate, any Pension Plan so as to result in any liability to the Issuer, the initial Servicer, the Seller or any of their ERISA Affiliates; or (D) permit to exist any occurrence of any reportable event described in Title IV of ERISA with respect to a Pension Plan, if such prohibited transactions, failures to make payment, terminations and reportable events described in clauses (A), (B), (C) and (D) above would in the aggregate have a Material Adverse Effect.

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(iii) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

(j) Name; Jurisdiction of Organization. The Issuer will not change its name or its jurisdiction of organization (within the meaning of the applicable UCC) without prior written notice to the Trustee. Prior to or upon a change of its name, the Issuer will make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Trustee in the Trust Estate pursuant to this Indenture. The Issuer further agrees that it will not become or seek to become organized under the Laws of more than one jurisdiction. In the event that the Issuer desires to so change its jurisdiction of organization or change its name, the Issuer will make any required filings and prior to actually making such change the Issuer will deliver to the Trustee (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee in the Trust Estate in respect of such change and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

(k) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts;provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds released to it as Residual Amounts and to pay ordinary-course operating expenses, as applicable. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligors regarding payments to be made to the Servicer Account (as defined in the Servicing Agreement). The Issuer shall not add any additional Trust Accounts unless the Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

Section 8.4. Further Instruments and Acts. The Issuer will execute and deliver such further instruments, furnish such other information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 8.5. Appointment of Successor Servicer. If the Trustee has given notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 2.01 of the Servicing Agreement, as promptly as possible thereafter, the Trustee shall appoint a successor servicer in accordance with Section 2.01 of the Servicing Agreement.

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

ARTICLE 9.

RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to any Series of Notes (each, a "Rapid Amortization Event"):

(a) on any Determination Date during the Revolving Period, the average annualized Monthly Loss Percentage over the previous three (3) Monthly Periods is greater than the Specified Monthly Loss Percentage;

(b) a breach of any Concentration Limit for three (3) consecutive months during the Revolving Period;

(c) the Overcollateralization Test is not satisfied for more than five (5) Business Days; or

(d) the occurrence of a Servicer Default or an Event of Default;

then, in the case of any event described in clause (a) through (d) above, a Rapid Amortization Event with respect to all Series of Notes shall occur unless otherwise specified in a related Series Supplement, without any notice or other action on the part of the Trustee or the affected Holders immediately upon the occurrence of such event. The Required Noteholders may waive any Rapid Amortization Event and its consequences.

ARTICLE 10.

REMEDIES

Section 10.1. Events of Default. Unless otherwise specified in a Series Supplement, an "Event of Default", wherever used herein, 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 Notes 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 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, Oportun, LLC, the Seller, the Servicer 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, Oportun, LLC, the Seller or the Servicer 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) either (x) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture, (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or (z) a failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Servicing Agreement, which failure, in either case, has a material adverse effect on the interests of the 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 or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vi) either (x) any representation, warranty or certification made by the Issuer in this Indenture or in any certificate delivered pursuant to this Indenture shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or in any certificate delivered pursuant to the Purchase Agreement shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the 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 or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, 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 Securities and Exchange Commission as an "investment company" under the Investment Company Act;

(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; or

(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.

Section 10.2. Rights of the Trustee Upon Events of Default.

(a) If and whenever an Event of Default (other than inclause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Trustee may, and at the written direction of the Required Noteholders shall, cause the principal amount of all Notes of all Series 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) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes of all Series 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 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 Section 10.4. 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 Article 5 hereof. If so specified in the applicable Series Supplement, the Trustee may agree to limit its exercise of rights and remedies available to it as a result of the occurrence of an Event of Default to the extent set forth therein.

(b) If an Event of Default shall have occurred and be continuing, then at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 10 provided, the Required Noteholders, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Trustee a sum sufficient to pay

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Trustee hereunder and the reasonable compensation, expenses, disbursements of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Trust Estate, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

Section 10.3. Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five (5) days, (ii) default is made in the payment of the principal of any Note when the same becomes due and payable on the Legal Final Payment Date, the Issuer will pay to it, for the benefit of the Noteholders, the whole amount then due and payable on such Notes for principal, interest and other amounts, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) If an Event of Default occurs and is continuing, the Trustee may (in its discretion) and, at the written direction of the Required Noteholders, shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by Law; provided, however, that the Trustee shall sell or otherwise liquidate the Trust Estate or any portion thereof only in accordance with Section 10.4(d).

(c) In any Proceedings brought by the Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Trustee shall be held to represent all the Secured Parties, and it shall not be necessary to make any such Person a party to any such Proceedings.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee,

irrespective of whether the principal or other amount of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal, interest and other amounts owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Secured Parties allowed in such Proceedings;

(ii) unless prohibited by applicable Law, to vote on behalf of the Secured Parties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Secured Parties and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Secured Parties allowed in any judicial Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Secured Parties to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Secured Parties, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence, bad faith or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Secured Party or to authorize the Trustee to vote in respect of the claim of any Secured Party in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceedings relative thereto, and any such action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the Secured Parties.

Section 10.4. Remedies. If an Event of Default shall have occurred and be continuing, the Trustee may and, at the written direction of the Required Noteholders, shall do one or more of the following:

(a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable under the Transaction Documents, enforce any judgment obtained, and collect from the Issuer and any other obligor under the Transaction Documents moneys adjudged due;

(b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(c) subject to the limitations set forth in clause (d) below, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties; and

(d) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

(i) the Holders of 100% of the outstanding Notes direct such sale and liquidation,

(ii) the proceeds of such sale or liquidation distributable to the Noteholders of each Series are sufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders, or

(iii) the Trustee determines that the proceeds of the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Notes as such amounts would have become due if such Notes had not been declared due and payable and the Required Noteholders direct such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Receivables in the Trust Estate for such purpose.

The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by Law.

Section 10.5. [Reserved].

Section 10.6. Waiver of Past Events. If an Event of Default shall have occurred and be continuing, prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.2(a), the Required Noteholders may waive any past Default or Event of Default and its consequences except a Default in payment of principal of any of the Notes. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.7. Limitation on Suits. No Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Base Indenture and related Series Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Noteholder previously has given written notice to the Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the outstanding principal amount of all Notes of all affected Series have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Noteholder has offered and provided to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Required Noteholders;

it being understood and intended that no one or more Noteholder shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder or to obtain or to seek to obtain priority or preference over any other Noteholder or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

Section 10.8. Unconditional Rights of Holders to Receive Payment; Withholding Taxes.

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) Promptly upon request, each Noteholder shall provide to the Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Trustee is not the Paying Agent, the Trustee shall cause the Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

Section 10.9. Restoration of Rights and Remedies. If any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee, the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel,

and any other amounts due the Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 10.11. Priorities. Following the declaration of an Event of Default or a Rapid Amortization Event pursuant toSection 9.1 or 10.2, all amounts in any Payment Account, including any money or property collected pursuant to Section 10.4 (after deducting the reasonable costs and expenses of such collection), shall be applied by the Trustee on the related Payment Date in accordance with the provisions of Article 5 and the applicable Series Supplement.

The Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Trustee a notice that states the record date, the payment date and the amount to be paid.

Section 10.12. Undertaking for Costs. All parties to this Indenture agree, and each Secured Party shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate outstanding principal balance of the Notes on the date of the filing of such action or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 10.13. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Secured Parties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article 10 or by Law to the Trustee or to the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Secured Parties, as the case may be.

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that:

(i) such direction shall not be in conflict with any Law or with this Indenture;

(ii) subject to the express terms of Section 10.4, any direction to the Trustee to sell or liquidate the Receivables shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes of all Series;

(iii) the Trustee shall have been provided with indemnity satisfactory to it; and

(iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 11.1, the Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 10.16. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 10.17. Action on Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Trustee or the Secured Parties shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

Section 10.18. Performance and Enforcement of Certain Obligations.

(a) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller, the Parent and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller, the Parent or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller, the Parent or the Servicer of each of their obligations under the Transaction Documents.

(b) If an Event of Default has occurred and is continuing, the Trustee may, and, at the direction (which direction shall be in writing) of the Required Noteholders shall, subject to Section 10.2(b), exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Parent or the Servicer under or in connection with the Transaction Documents, including the right or power to take any action to compel or secure performance or observance by the Seller, the Parent or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Transaction Documents, and any right of the Issuer to take such action shall be suspended.

Section 10.19. Reassignment of Surplus. Promptly after termination of this Indenture and the payment in full of the Secured Obligations, any proceeds of all the Receivables and other assets in the Trust Estate received or held by the Trustee shall be turned over to the Issuer and the Receivables and other assets in the Trust Estate shall be released to the Issuer by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE 11.
THE TRUSTEE

Section 11.1. Duties of the Trustee.

(a) If an Event of Default has occurred and is continuing, and of which a Trust Officer of the Trustee has written notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and any related document, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default of which a Trust Officer has not received written notice; and provided, further that the preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Trustee has written notice:

(i) the Trustee undertakes to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture or any related document against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Trustee is a party, provided, further, that the Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

(i) this clause does not limit the effect of clause (b) of this Section 11.1;

(ii) the Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of the Indenture or the Transaction Documents;

(iv) the Trustee shall not be charged with knowledge of any failure by the Servicer referred to in clauses (a)-(g) of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance or par value of the Notes of any Series adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Indenture or any of the Transaction Documents, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights and powers, if there is reasonable ground (as determined by the Trustee in its sole discretion) for believing that the repayment of such funds or adequate indemnity against such risk is not reasonably assured to it by the security afforded to it by the terms of this Indenture.

(e) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA (if this Indenture is required to be qualified under the TIA).

(f) The Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Servicing Agreement.

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or the Servicing Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of the Receivable Files under the Servicer Transaction Documents, (v) the acquisition or maintenance of any insurance, or (vi) to determine when a Repurchase Event occurs. The Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Trust Estate.

(h) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(i) No provision of this Indenture shall be construed to require the Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder until it shall have assumed such obligations in accordance with this Section 11.1 and the provisions of the Servicing Agreement.

(j) Subject to Section 11.4, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by Law or the Transaction Documents.

(k) Except as otherwise required or permitted by the TIA (if this Indenture is required to be qualified under the TIA), nothing contained herein shall be deemed to authorize the Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Trustee shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Trust Estate under this Indenture or otherwise vary the assets held by the Issuer. Similarly, the Trustee shall have no discretionary duties other than performing those ministerial acts set forth above necessary to accomplish the purpose of this Indenture.

(l) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

(n) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Servicer and/or a specified percentage of Noteholders under circumstances in which such direction is required or permitted by the terms of this Base Indenture, a Series Supplement or other Transaction Document.

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Trustee shall not be construed to be the imposition of a duty.

(p) The Trustee shall not be liable for interest on any money received by it except as the Trustee may separately agree in writing with the Issuer.

(q) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(r) The Trustee shall not be responsible for or have any liability for the collection of any Contracts or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Contracts or Receivables, including after any default of any Obligor or any other such Person.

Section 11.2. Rights of the Trustee. Except as otherwise provided by Section 11.1:

(a) The Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form), including the Monthly Servicer Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee, the Monthly Statement, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, the Trustee may require an Officer's Certificate or an Opinion of Counsel or consult with counsel of its selection and the Officer's Certificate or the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, custodians and nominees and the Trustee shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent or attorneys, custodian or nominee so long as such agent, custodian or nominee is appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including, the Monthly Servicer's Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee or the Monthly Statement), unless requested in writing so to do by the Holders of Notes evidencing not less than 25% of the aggregate outstanding principal balance or par value of Notes of any Series, but the Trustee may, but is not obligated to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request.

(g) The Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct or negligence. The Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the initial Servicer) in accordance with this Indenture. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement.

(h) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of the predecessor Trustee.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee (a) in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder and (b) in each document to which it is a party whether or not specifically set forth herein.

(j) Except as may be required by Sections 11.1(b)(ii), 11.1(i), 11.2(a) and 11.2(f), the Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Seller, the Parent or the Servicer with their respective representations and warranties or for any other purpose.

(k) Without limiting the Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer, any Servicer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document, (iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or any Servicer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(o) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(q) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(r) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

(s) The Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(t) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(u) The Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

Section 11.3. Trustee Not Liable for Recitals in Notes The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Notes (other than the signature and authentication of the Trustee on the Notes). Except as set forth in Section 11.16, the Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes (other than the signature and authentication of the Trustee on the Notes) or of any asset of the Trust Estate or related document. The Trustee shall not be accountable for the use or application by the Issuer or the Seller of any of the Notes or of the proceeds of such Notes, or for the use or application of any funds paid to the Seller or to the Issuer in respect of the Trust Estate or deposited in or withdrawn from the Collection Account or any Series Account by the Servicer.

Section 11.4. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply withSections 11.9 and 11.11.

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the Indenture, the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, such compensation as the Issuer and the Trustee shall agree in writing from time to time (which compensation shall not be limited by any provision of Law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, the Issuer will pay or reimburse the Trustee (without reimbursement from the

Collection Account, any Payment Account, any Series Account or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Trustee) incurred or made by the Trustee in accordance with any of the provisions of this Indenture except any such expense, disbursement or advance as may arise from its own willful misconduct or negligence.

(b) The obligations of the Issuer under this Section 11.6 shall survive the termination of this Base Indenture and the resignation or removal of the Trustee.

Section 11.7. Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 11.7.

(b) The Trustee may, after giving sixty (60) days' prior written notice to the Issuer and the Servicer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Issuer may remove the Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee if:

(i) the Trustee fails to comply with Section 11.9;

(ii) 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;

(iii) 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; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee provides written notice of its resignation or is removed, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of the Trustee under this Base Indenture and any Series Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall, at the expense of the Issuer, promptly transfer to the successor Trustee all property held by it as Trustee and all documents and statements held by it hereunder; provided, however, that all sums owing to the retiring Trustee hereunder (and its agents and counsel) have been paid, and the Issuer and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations. Notwithstanding replacement of the Trustee pursuant to this Section 11.7, the Issuer's obligations under Sections 11.6 and 11.17 shall continue for the benefit of the retiring Trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 11.7 shall not become effective until acceptance of appointment by the successor Trustee pursuant to this Section 11.7 and payment of all fees and expenses owed to the retiring Trustee.

(e) No successor Trustee shall accept appointment as provided in this Section 11.7 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 11.9 hereof.

Section 11.8. Successor Trustee by Merger, etc. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be eligible under the provisions of Section 11.9 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 11.9. Eligibility: Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a) (if this Indenture is required to be qualified under the TIA).

The Trustee hereunder shall at all times be organized and doing business under the Laws of the United States of America or any State thereof authorized under such Laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least BBB- (or the equivalent thereof) by a Rating Agency, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least $50,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to Law, then for the purpose of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee shall comply with TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9) (if this Indenture is required to be qualified under the TIA); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.9, the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7.

Section 11.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section 11.10 such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.9 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7. No co-trustee shall be appointed without the consent of the Issuer unless such appointment is required as a matter of Law or to enable the Trustee to perform its functions hereunder. The appointment of any co-trustee or separate trustee shall not relieve the Trustee of any of its obligations hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any Law (whether as Trustee hereunder or as successor to the Servicer under the Servicing Agreement), the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustees, hereunder, including acts or omissions of predecessor or successor trustees;

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee orco-trustee; and

(v) the Trustee shall remain primarily liable for the actions of anyco-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture or any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent orattorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect to this Base Indenture or any Series Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by Law, without the appointment of a new or successor Trustee.

Section 11.11. Preferential Collection of Claims Against the Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b) (if this Indenture is required to be qualified under the TIA). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated (if this Indenture is required to be qualified under the TIA).

Section 11.12. Taxes. Neither the Trustee nor (except to the extent the initial Servicer breaches its obligations or covenants contained in the Servicing Agreement) the Servicer shall be liable for any liabilities, costs or expenses of the Issuer, the Noteholders nor the Note Owners arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder such information as may be expressly required by the Code.

Section 11.16. Representations and Warranties of Trustee. The Trustee represents and warrants to the Issuer and the Secured Parties that:

(i) the Trustee is a national banking association with trust powers duly organized, existing and authorized to engage in the business of banking under the Laws of the United States;

(ii) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes;

(iii) this Indenture has been duly executed and delivered by the Trustee; and

(iv) the Trustee meets the requirements of eligibility hereunder set forth in Section 11.9.

Section 11.17. The Issuer Indemnification of the Trustee. 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 this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party or any transaction contemplated hereby or 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 herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee, (ii) apply to the Trustee (including (a) in its capacity as Agent and (b) Wilmington Trust, National Association, as Securities Intermediary and Depository Bank) and (iii) apply to Deutsche Bank Trust Company Americas, in its capacity as Collateral Trustee.

Section 11.18. Trustee's Application for Instructions from the Issuer Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than thirty (30) days after the date any Responsible Officer of the Issuer or the initial Servicer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 11.19. [Reserved].

Section 11.20. Maintenance of Office or Agency. The Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Trustee in respect of the Notes and this Indenture may be served. The Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Trustee will give prompt written notice to the Issuer, the Servicer and the Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

(i) No later than the fifteenth (15th) day following the end of each calendar quarter in which any Series is outstanding, the Trustee shall provide information regarding repurchase demand activity during the preceding calendar quarter related to the underlying assets for each such Series in substantially the form of Exhibit H hereto.

(ii) If (x) the Trustee has previously delivered a report described in clause (i) above indicating that, based on a review of the records of the Trustee, there was no asset repurchase demand activity during the applicable period, and (y) based on a review of the records of the Trustee, no asset repurchase demand activity has occurred since the delivery of such report, the Trustee may, in lieu of delivering the information as is requested pursuant to clause (i) above substantially in the form of Exhibit H hereto, and no later than the date specified in clause (i) above, notify the Seller that there has been no change in asset repurchase demand activity since the date of the last report delivered.

(iii) The Trustee shall provide notification, as soon as practicable and in any event within five (5) Business Days of receipt, of all demands communicated to the Trustee for the repurchase or replacement of the underlying assets for any Series.

(b) The Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Trustee shall provide Rule 15Ga-1 Information only to the extent that the Trustee has Rule15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Trustee's efforts to obtain Rule15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity for the applicable Series and that the Trustee is not required to request information from any other parties.

(ii) The reporting of repurchase demand activity pursuant to this Section 11.23 is subject in all cases to the best knowledge of the Trust Officer responsible for the applicable Series.

(iii) The reporting of repurchase demand activity pursuant to this Section 11.23 is required only to the extent such repurchase demand activity was not addressed to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, the Issuer or the initial Servicer or previously reported to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, Issuer or initial Servicer by the Trustee. For purposes hereof, the term "demand" shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller or its affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Trustee's reporting pursuant to this Section 11.23 is limited to information that the Trustee has received or acquired solely in its capacity as Trustee for the applicable Series and not in any other capacity. In no event shall Wilmington Trust, National Association (individually or as Trustee) have any responsibility or liability in connection with (i) the compliance by any Person which is a securitizer (as defined in Rule 15Ga-1) of the Series, or any other Person, with Rule 15Ga-1 or any related rules or regulations or (ii) any filing required to be made by a securitizer (as defined in Rule 15Ga-1) under Rule 15Ga-1 in connection with the Rule 15Ga-1 Information provided pursuant to this Section 11.23. Other than any express duties or responsibilities as Trustee under the Transaction Documents, the Trustee has no duty or obligation to

undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of any Series, and no such additional obligations or duties are implied. The Trustee is entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction Documents in connection with any actions pursuant to this Section 11.23.

(v) Unless and until the Trustee is otherwise notified in writing, any Rule 15Ga-1 Information provided pursuant to this Section 11.23 shall be provided in electronic format via e-mail and directed as follows: john.foxgrover@progressfin.com.

(vi) The Trustee's obligation pursuant to this Section 11.23 continue until the earlier of (x) the date on which such Series is no longer outstanding and (y) the date the Seller notifies the Trustee that such reporting no longer is required.

ARTICLE 12.

DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iii) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Sections 11.6 and 11.17 and the obligations of the Trustee under Section 12.2) and (iv) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Trustee as described below payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes (and their related Secured Parties), on the Payment Date with respect to any Series (the "Indenture Termination Date") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account and any applicable Series Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the TIA (if this Indenture is required to be qualified under the TIA), an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

After any irrevocable deposit made pursuant to Section 12.1 and satisfaction of the other conditions set forth herein, the Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. Application of Issuer Money. All moneys deposited with the Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Base Indenture and the related Series Supplement, to the payment, either directly or through any Paying Agent to the Noteholder of the particular Notes for the payment

or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved].

Section 12.5. Final Payment with Respect to Any Series.

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Trustee) by the Trustee to Noteholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the Payment Account shall continue to be held in trust for the benefit of the Noteholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the

second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Payment Account or any Series Account held for the benefit of such Noteholders. The Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Trustee or any Paying Agent pursuant to Section 12.5(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

ARTICLE 13.

AMENDMENTS

Section 13.1. Supplemental Indentures without Consent of the Noteholders. Without the consent of the Holders of any Notes, and, if the Servicer'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 Servicer 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 hereto or amendments to any Series Supplement (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Trustee, unless otherwise provided in a Series Supplement, for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(b) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;

(c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(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 this Indenture or as may, consistent with the provisions of this 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 this Indenture which may be inconsistent with any other provision of this Indenture or the final offering memorandum for any Series of Notes;

(f) to make any other provisions of this Indenture with respect to matters or questions arising under this Indenture;provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without consent being provided as set forth in Section 13.2;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11; or

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Trustee.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described inSection 2.2, the Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, and unless otherwise provided in any Series Supplement, with the consent of the Required Noteholders and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or the Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes of any Series under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding 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 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 this Base Indenture or any Series Supplement 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 Notes, or change any place of payment where, or the coin or currency in which, any 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 this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the 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 Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this 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 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 Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture;

provided, further, that no amendment will be permitted if it would cause any Noteholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's consent is obtained as described above.

The Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book-Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency or Foreign Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Trustee may prescribe.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or amendment to this Base Indenture or any Series Supplement pursuant to this Section, the Trustee shall mail to each Holder of the Notes of all Series (or with respect to an amendment or supplemental indenture of a Series Supplement, to the Noteholders of the applicable Series), the Back-Up Servicer and the Servicer a copy of such supplemental indenture or amendment. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized,

permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. Conformity With TIA. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article 13 shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be required to be qualified under the TIA.

Section 13.6. [Reserved].

Section 13.7. Series Supplements. Notwithstanding anything in Sections 13.1 and 13.2 to the contrary but subject to Section 13.11, the Series Supplement with respect to any Series may be amended with respect to the items and in accordance with the procedures provided in such Series Supplement and in the event the form of Notes to any Series Supplement is amended, each Holder shall surrender its Notes to the Trustee and the Trustee shall, following receipt of such Note and an Issuer Order directing the Trustee with respect to the authentication of such replacement Notes, issue a replacement Note containing such changes.

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Notes Following Amendment The Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Note thereafter authenticated. If the Issuer shall so determine, new Notes so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and executed by the Issuer and authenticated and delivered by the Trustee (upon receipt of an Issuer Order) in exchange for outstanding Notes. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

Section 13.11. Back-Up Servicer Consent. No amendment or indenture supplement hereto (including pursuant toSection 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Back-Up Servicer (including in its capacity as successor Servicer) without its prior written consent, notwithstanding anything to the contrary.

ARTICLE 14.

REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing. If specified in a Series Supplement, the Notes of any Series are subject to redemption as may be specified in the related Series Supplement, on any Payment Date on which the Issuer exercises its option to redeem the Notes for the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes of any Series are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Trustee not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Trustee in a Trust Account that is within the sole control of the Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes of such Series to be redeemed whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes of the Series to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Issuer's good faith estimate of the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and

(iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes of any Series to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant toSection 14.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE 15.

MISCELLANEOUS

Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if this Indenture is required to be qualified under the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Receivables or other property or securities (other than cash) with the Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Trustee upon the Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Receivables or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections) in accordance with the Series Supplements, Removed Receivables or liquidated Receivables (and the Related Security therefor), and except for discharges of this Indenture as described in Section 12.1, whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Collections) in accordance with the Series Supplements, Removed Receivables and Defaulted Receivable, or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the initial Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the initial Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in

such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such 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, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 2 Circle Star Way, Room 322, San Carlos, California 94070, Attention: Secretary, (b) in the case of the Servicer or Oportun, to 2 Circle Star Way, San Carlos, California 94070, Attention: General Counsel and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications;provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

Section 15.5. Notices to Noteholders: Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Trustee on behalf of the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 15.7. Conflict with TIA. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control (if this Indenture is required to be qualified under the TIA).

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein (if this Indenture is required to be qualified under the TIA). Notwithstanding the foregoing, and regardless of whether the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA shall be excluded from this Indenture.

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Notes shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Notes or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE

PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THENON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

Section 15.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer or the Trustee or (ii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee, except (x) as any such Person may have expressly agreed and (y) nothing in this Section shall relieve the Seller or the Servicer from its own obligations under the terms of any Servicer Transaction Document. Nothing in this Section 15.16 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Trustee by entering into the Indenture, any Series Supplement or any Note Purchase Agreement, and in the case of a Noteholder and Note Owner, by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer 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 Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Trustee takes action in violation of this Section 15.17, the Issuer shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 15.17 shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. No Joint Venture. Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Trustee or the Issuer.

Section 15.19. Rule 144A Information. For so long as any of the Notes of any Series or any Class are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to reasonably cooperate to provide to any Noteholders of such Series or Class and to any prospective purchaser of Notes designated by such Noteholder upon the request of such Noteholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Servicer agrees to reasonably cooperate with the Issuer and the Trustee in connection with the foregoing.

Section 15.20. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. Third-Party Beneficiaries. This Indenture will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this Article 15, no other Person will have any right or obligation hereunder.

Section 15.22. Merger and Integration. Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. Rules by the Trustee. The Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

Section 15.26. No Impairment. Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

Section 15.27. Intercreditor Agreement. The Trustee shall, and is hereby authorized and directed to, execute and deliver the Intercreditor Agreement, and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) an Issuer Order, (b) an Officer's Certificate of the Issuer stating that such amendment or replacement intercreditor agreement, as the case may be, (i) does not materially and adversely affect any Noteholder and (ii) will not cause a Material Adverse Effect and (c) an Opinion of Counsel stating that all conditions precedent to the execution of such amendment or replacement intercreditor agreement, as the case may be, provided for in this Section 15.27 have been satisfied, the Trustee shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, (x) one or more amendments to the Intercreditor Agreement and/or (y) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by Affiliates of the Issuer.

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depositary Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

OPORTUN FUNDING X, LLC,
as Issuer

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Securities Intermediary

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Depositary Bank

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

EXHIBIT A
TO BASE INDENTURE
Form of Release and Reconveyance of Trust Estate

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of _____, _____, between Oportun Funding X, LLC (the "Issuer") and Wilmington Trust, National Association, a national banking association with trust powers (the "Trustee") pursuant to the Base Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of October 22, 2018 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant toSection 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant toSections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Trust Estate pursuant toSection 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after ____, ____ (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

3. Return of Lists of Receivables. The Trustee shall deliver to the Issuer, not later than five (5) Business Days after the Reconveyance Date, each and every computer file or microfiche list of Receivables delivered to the Trustee pursuant to the terms of the Base Indenture.

4. Counterparts. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

5. **Governing Law. THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

OPORTUN FUNDING X, LLC, as Issuer

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: _____
Name:
Title:

EXHIBIT B
TO BASE INDENTURE
[Reserved]

EXHIBIT C
TO BASE INDENTURE
Form of Lien Release

[_____]
[_____]
[_____]

[_____, 20__]

Wilmington Trust, National Association

[_____]
[_____]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of October 22, 2018 (hereinafter as such agreement may have been, or may be from time to time, amended, supplemented, or otherwise modified, the "Base Indenture"), by and between Oportun Funding X, LLC (the "Issuer") and Wilmington Trust, National Association, as trustee (the "Trustee"), as securities intermediary and as depositary bank, pursuant to which the Issuer has granted to the Trustee for the benefit of the Secured Parties a lien on and security interest in all of the Issuer's right, title and interest in, to and under the Contracts and related Receivables and certain assets and rights of the Issuer more particularly described therein (the "Trust Estate"). Capitalized terms used but not otherwise defined herein have the meanings given such terms in the Base Indenture.

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of October 22, 2018, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the "Servicer"), and the Trustee, pursuant to which the Servicer has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

[Reference is further made to Sections 5.8 of the Base Indenture and Section 2.4 of the Purchase and Sale Agreement dated as of October 22, 2018, by and between the Issuer and Oportun, Inc., as seller (the "Seller"), pursuant to which the Seller has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

In connection with the Issuer's sale, transfer and assignment of the Removed Receivables, the Issuer hereby certifies that the conditions precedent to the release of the Removed Receivables have been satisfied and requests that the Trustee, and the Trustee by acknowledging this Lien Release Request does, irrevocably and unconditionally release the

Removed Receivables and the related Related Security (the "Released Assets") from the lien granted to the Trustee pursuant to the Base Indenture, and the Released Assets shall no longer constitute a part of the Trust Estate under the Base Indenture, any related security agreement or financing statement.

Very truly yours,

OPORTUN FUNDING X, LLC

By: _____
Name: _____
Title: _____

Acknowledged as of the above date:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: _____
Name: _____
Title: _____

SCHEDULE I

Removed Receivables

EXHIBIT D
TO BASE INDENTURE
Form of Transfer Certificate for Transfers of PTP Transfer Restricted Interests (or interests therein)

Wilmington Trust, National Association, as Trustee
[Address]

Wilmington Trust, National Association, as Transfer Agent and Registrar

Oportun Funding X, LLC

Reference is hereby made to the Indenture dated as of October 22, 2018 (the "Indenture") by and among between OPORTUN FUNDING X, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depositary Bank. Capitalized terms used but not defined herein are used as defined in the Indenture and if not in the Indenture then such terms shall have the meanings assigned to them in Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S.$[•] aggregate principal amount of Notes which are held in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Notes (or an interest therein) to [name of Transferee] (the "Transferee").

In connection with such request, (i) the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and (ii) the Transferee has reviewed and does hereby make the representations and warranties discussed or listed in Section 2.6(e) of the Indenture (which are generally intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Internal Revenue Code of 1986, as amended, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h)).

[With respect to the Class D Notes, except as otherwise provided in the Base Indenture, the Transferee further represents, warrants and agrees that (i) the Transferee will notify future transferees of these transfer restrictions and (ii) the Transferee is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, other than a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto.]

[THIS SPACE INTENTIONALLY LEFT BLANK]

EXHIBIT E
TO BASE INDENTURE

[Reserved]

EXHIBIT F
TO BASE INDENTURE
Form of Intercreditor Agreement

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

EIGHTEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT

THIS EIGHTEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as of October 22, 2018 (such agreement as amended, modified, waived, supplemented or restated from time to time, this "Agreement"), is by and among:

(1) EF CH LLC, as purchaser and owner under the ECL Documents (as defined below) (together with its successors and assigns in such capacity, the "EFCH Purchaser");

(2) ECO CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO Purchaser");

(3) ECL FUNDING LLC, as purchaser and owner under the ECL Documents and the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "ECL Purchaser");

(4) EPOB CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB Purchaser");

(5) EF GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EFCH-GS Purchaser");

(6) ECO GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO-GS Purchaser");

(7) EPOB GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB-GS Purchaser");

(8) EPO II (B) GS 2018-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB2-GS Purchaser");

(9) EF HOLDCO INC., as purchaser and owner under the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "EF Holdco Purchaser");

(10) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF V Documents (as defined below) (together with its successors and assigns in such capacity, the "OF V Trustee");

(11) DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the OF IV Documents (as defined below) (together with its successors and assigns in such capacity, the "OF IV Trustee");

(12) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VI Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VI Trustee");

(13) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VII Trustee");

(14) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VIII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VIII Trustee");

(15) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF IX Documents (as defined below) (together with its successors and assigns in such capacity, the "OF IX Trustee");

(16) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF X Documents (as defined below) (together with its successors and assigns in such capacity, the "OF X Trustee" and, together with the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee and the OF IX Trustee, the "Trustees," and each, a "Trustee");

(17) OPORTUN, INC. (together with its successors and assigns, "Oportun"), as the seller under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents;

(18) PF SERVICING, LLC (together with its successors and assigns, "PF Servicing"), as the initial servicer for each Trustee, the EFCH Purchaser, the ECL Purchaser and the ECO Purchaser (the "Initial Servicer") and its permitted successors (together with the Initial Servicer, the "Servicer");

(19) DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral trustee for each Trustee hereunder (together with its successors and assigns, the "Collateral Trustee"); and

(20) SYSTEMS & SERVICES TECHNOLOGIES, INC. ("SST"), as back-up servicer (the "Back-Up Servicer") under the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents.

R E C I T A L S

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun will from time to time sell and transfer certain assets (as more fully described in the ECL Purchase Agreement defined below, the "ECL Purchased Assets") to the ECL Purchaser pursuant to an Amended and Restated Purchase and Sale Agreement, dated as of June 29, 2018 (as further amended, supplemented and modified from time to time, the "ECL Purchase Agreement") (such ECL Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "ECL Documents");

WHEREAS, the EFCH Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EFCH Purchaser, the "EFCH Purchased Assets");

WHEREAS, the ECO Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the ECO Purchaser, the "ECO Purchased Assets");

WHEREAS, the EPOB Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EPOB Purchaser, the "EPOB Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the EFCH Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 18, 2014, between Oportun and the EFCH Purchaser, as amended and restated as of November 10, 2015 (the "EFCH Purchase Agreement")), and the EFCH Purchaser has previously sold and transferred all such beneficial interests (the "Original EFCH Purchased Assets") to the EFCH-GS Purchaser;

WHEREAS, the EFCH Purchaser has previously sold and transferred to theEFCH-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EFCH/ECL Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the ECO Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 10, 2015, between Oportun and the ECO Purchaser (the "ECO Purchase Agreement")), and the ECO Purchaser has previously sold and transferred all such beneficial interests (the "Original ECO Purchased Assets") to the ECO-GS Purchaser;

WHEREAS, the ECO Purchaser has previously sold and transferred to theECO-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original ECO/ECL Purchased Assets");

WHEREAS, the EPOB Purchaser has previously sold and transferred to theEPOB-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EPOB/ECL Purchased Assets");

WHEREAS, the EFCH-GS Purchaser has purchased and will from time to time purchase certain beneficial interests in assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EFCH Purchased Assets and the Original EFCH/ECL Purchased Assets, the "EFCH-GS Purchased Assets");

WHEREAS, the ECO-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original ECO Purchased Assets and the Original ECO/ECL Purchased Assets, the "ECO-GS Purchased Assets");

WHEREAS, the EPOB-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EPOB/ECL Purchased Assets, the "EPOB-GS Purchased Assets");

WHEREAS, the EPOB2-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, the "EPOB2-GS Purchased Assets");

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun may from time to time sell and transfer certain assets to the ECL Purchaser pursuant to the Access Loan Purchase and Sale Agreement (formerly known as the Starter Loan Purchase and Sale Agreement), dated as of July 21, 2017 (as further amended, supplemented and modified from time to time, the "EF Holdco Purchase Agreement") (such EF Holdco Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "EF Holdco Documents");

WHEREAS, the EF Holdco Purchaser may purchase from time to time beneficial interests in certain assets from the ECL Purchaser under the terms of the EF Holdco Documents (such beneficial interests purchased by the EF Holdco Purchaser, the "EF Holdco Purchased Assets");

WHEREAS, Oportun has entered into a variable funding asset-backed transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF V Purchase Agreement defined below, the "OF V Purchased Assets") to Oportun Funding V, LLC (the "OF V SPV") pursuant to a Purchase and Sale Agreement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Purchase Agreement"), and OF V SPV has, pursuant to the Base Indenture, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Base Indenture"), and the Indenture Supplement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Indenture Supplement," and together with the OF V Base Indenture, the "OF V Indenture"), in turn, granted a security interest in such OF V Purchased Assets, together with certain other property of OF V SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF V Indenture, the "OF V Trust Estate") to the OF V Trustee to secure, among other things, OF V SPV's obligations under the notes issued pursuant to the OF V Indenture and other obligations owed by OF V SPV to secured parties as described therein (the "OF V Obligations") (such OF V Purchase Agreement, OF V Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF V Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF IV Purchase Agreement defined below, the "OF IV Purchased Assets") to Oportun Funding IV, LLC (the "OF IV SPV") pursuant to a Purchase and Sale Agreement, dated as of October 19, 2016 (as amended, supplemented and

modified from time to time, the "OF IV Purchase Agreement"), and OF IV SPV has, pursuant to the Base Indenture, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the "OF IV Base Indenture"), and the Series 2016-C Supplement, dated as of October 19, 2016 (as amended, supplemented and modified from time to time, the "OF IV Indenture Supplement," and together with the OF IV Base Indenture, the "OF IV Indenture"), in turn, granted a security interest in such OF IV Purchased Assets, together with certain other property of OF IV SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF IV Indenture, the "OF IV Trust Estate") to the OF IV Trustee to secure, among other things, OF IV SPV's obligations under the notes and certificates issued pursuant to the OF IV Indenture and other obligations owed by OF IV SPV to secured parties as described therein (the "OF IV Obligations") (such OF IV Purchase Agreement, OF IV Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF IV Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VI Purchase Agreement defined below, the "OF VI Purchased Assets") to Oportun Funding VI, LLC (the "OF VI SPV") pursuant to a Purchase and Sale Agreement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the "OF VI Purchase Agreement"), and OF VI SPV has, pursuant to the Base Indenture, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the "OF VI Base Indenture"), and the Series 2017-A Supplement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the "OF VI Indenture Supplement," and together with the OF VI Base Indenture, the "OF VI Indenture"), in turn, granted a security interest in such OF VI Purchased Assets, together with certain other property of OF VI SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VI Indenture, the "OF VI Trust Estate") to the OF VI Trustee to secure, among other things, OF VI SPV's obligations under the notes and certificates issued pursuant to the OF VI Indenture and other obligations owed by OF VI SPV to secured parties as described therein (the "OF VI Obligations") (such OF VI Purchase Agreement, OF VI Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF VI Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VII Purchase Agreement defined below, the "OF VII Purchased Assets") to Oportun Funding VII, LLC (the "OF VII SPV") pursuant to a Purchase and Sale Agreement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the "OF VII Purchase Agreement"), and OF VII SPV has, pursuant to the Base Indenture, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the "OF VII Base Indenture"), and the Series 2017-B Supplement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the "OF VII Indenture Supplement," and together with the OF VII Base Indenture, the "OF VII Indenture"), in turn, granted a security interest in such OF VII Purchased Assets, together with certain other property

of OF VII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VII Indenture, the "OF VII Trust Estate") to the OF VII Trustee to secure, among other things, OF VII SPV's obligations under the notes and certificates issued pursuant to the OF VII Indenture and other obligations owed by OF VII SPV to secured parties as described therein (the "OF VII Obligations") (such OF VII Purchase Agreement, OF VII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF VII Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VIII Purchase Agreement defined below, the "OF VIII Purchased Assets") to Oportun Funding VIII, LLC (the "OF VIII SPV") pursuant to a Purchase and Sale Agreement, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the "OF VIII Purchase Agreement"), and OF VIII SPV has, pursuant to the Base Indenture, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the "OF VIII Base Indenture"), and the Series 2018-A Supplement, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the "OF VIII Indenture Supplement," and together with the OF VIII Base Indenture, the "OF VIII Indenture"), in turn, granted a security interest in such OF VIII Purchased Assets, together with certain other property of OF VIII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VIII Indenture, the "OF VIII Trust Estate") to the OF VIII Trustee to secure, among other things, OF VIII SPV's obligations under the notes and certificates issued pursuant to the OF VIII Indenture and other obligations owed by OF VIII SPV to secured parties as described therein (the "OF VIII Obligations") (such OF VIII Purchase Agreement, OF VIII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF VIII Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF IX Purchase Agreement defined below, the "OF IX Purchased Assets") to Oportun Funding IX, LLC (the "OF IX SPV") pursuant to a Purchase and Sale Agreement, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the "OF IX Purchase Agreement"), and OF IX SPV has, pursuant to the Base Indenture, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the "OF IX Base Indenture"), and the Series 2018-B Supplement, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the "OF IX Indenture Supplement," and together with the OF IX Base Indenture, the "OF IX Indenture"), in turn, granted a security interest in such OF IX Purchased Assets, together with certain other property of OF IX SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF IX Indenture, the "OF IX Trust Estate") to the OF IX Trustee to secure, among other things, OF IX SPV's obligations under the notes and certificates issued pursuant to the OF IX Indenture and other obligations owed by OF IX SPV to secured parties as described therein (the "OF IX Obligations") (such OF IX Purchase Agreement, OF IX Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF IX Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF X Purchase Agreement defined below, the "OF X Purchased Assets") to Oportun Funding X, LLC (the "OF X SPV") pursuant to a Purchase and Sale Agreement, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the "OF X Purchase Agreement"), and OF X SPV has, pursuant to the Base Indenture, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the "OF X Base Indenture"), and the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the "OF X Indenture Supplement," and together with the OF X Base Indenture, the "OF X Indenture"), in turn, granted a security interest in such OF X Purchased Assets, together with certain other property of OF X SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF X Indenture, the "OF X Trust Estate") to the OF X Trustee to secure, among other things, OF X SPV's obligations under the notes and certificates issued pursuant to the OF X Indenture and other obligations owed by OF X SPV to secured parties as described therein (the "OF X Obligations") (such OF X Purchase Agreement, OF X Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF X Documents");

WHEREAS, Oportun will continue to originate consumer loans which it may elect to retain and not sell to any of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV or OF X SPV, and collections on such assets will also be serviced by the Initial Servicer and may be deposited in the Servicer Account (such loans, contracts, and collections, the "Oportun Assets");

WHEREAS, the Initial Servicer, Oportun and the Collateral Trustee have entered into a Deposit Account Control Agreement, dated as of June 28, 2013, with Bank of America, N.A. governing the Servicer Account (the "DACA");

WHEREAS, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, EF Holdco Purchaser, Oportun, the Initial Servicer, the Back-Up Servicer and the Collateral Trustee have previously entered into the Seventeenth Amended and Restated Intercreditor Agreement, dated as of July 9, 2018 (the "Original Agreement"); and

WHEREAS, the Original Agreement will be amended and restated and entered into with the OF X Trustee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Original Agreement as follows:

Section 1. Appointment of Collateral Trustee.

(a) Each of the Trustees hereby appoints and designates the Collateral Trustee with respect to the Servicer Account (as defined below) and the Collections (as defined below) on deposit therein, to act as collateral trustee for each Trustee for the purpose of perfection of each Trustee's security interest in the Servicer Account and the Collections on deposit therein. Each of the Trustees hereby authorizes the Collateral Trustee to take such action on behalf of each Trustee with respect to the Servicer Account and to exercise such powers and perform such duties as are hereby expressly delegated to the Collateral Trustee with respect to the Servicer Account by the terms of this Agreement, together with such powers as are reasonably incidental thereto.

(b) The Collateral Trustee hereby accepts such appointment and agrees to hold, maintain, and administer, pursuant to the express terms of this Agreement and for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below), the Collections on deposit in the Servicer Account. The Collateral Trustee acknowledges and agrees that the Collateral Trustee is acting and will act with respect to the Servicer Account and the Collections on deposit therein, for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below) and shall not be subject with respect to the Servicer Account in any manner or to any extent to the direction of the Initial Servicer, Oportun or any of their affiliates, except as expressly permitted hereunder and in the DACA. The Collateral Trustee has executed the DACA in its capacity as Collateral Trustee hereunder.

(c) The Collateral Trustee shall be entitled to all of the same rights, protections, immunities and indemnities afforded to the Trustees under the OF V Indenture, the OF IV Indenture, the OF VI Indenture, the OF VII Indenture, the OF VIII Indenture, the OF IX Indenture and the OF X Indenture as if specifically set forth herein. The Collateral Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction or instruction received by it pursuant to the terms of this Agreement, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or any related documents.

Section 2. Liens and Interests.

(a) The EFCH Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided*, *however*, that, to the extent the EFCH Purchaser purchases any assets pursuant to the ECL Documents, (i) the EFCH Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(b) The ECO Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided*, *however*, that, to the extent the ECO Purchaser purchases any assets pursuant to the ECL Documents, (i) the ECO Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(c) The ECL Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided*, *however*, that the ECL Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents or the EF Holdco Documents.

(d) The EPOB Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB Purchased Assets), the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided*, *however*, that, to the extent the EPOB Purchaser purchases any assets pursuant to the ECL Documents, (i) the EPOB Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(e) The EFCH-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH-GS Purchased Assets), the EPOB Purchased Assets, theECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the

Oportun Assets; *provided*, *however*, that (i) the EFCH-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(f) The ECO-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided*, *however*, that (i) the ECO-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(g) The EPOB-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided*, *however*, that (i) the EPOB-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(h) The EPOB2-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB2-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided*, *however*, that (i) the EPOB2-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB2-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(i) The EF Holdco Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets or the Oportun Assets;

provided, however, that (i) the EF Holdco Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EF Holdco Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the EF Holdco Documents.

(j) The OF V Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; *provided*, *however*, that (i) the OF V Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF V Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF V Documents.

(k) The OF IV Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; provided, however, that (i) the OF IV Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF IV Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF IV Documents.

(l) The OF VI Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; provided, however, that (i) the OF VI Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VI Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VI Documents.

(m) The OF VII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; provided, however, that (i) the OF VII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VII Documents.

(n) The OF VIII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; provided, however, that (i) the OF VIII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VIII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VIII Documents.

(o) The OF IX Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF X Trust Estate or the Oportun Assets; provided, however, that (i) the OF IX Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF IX Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF IX Documents.

(p) The OF X Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate or the Oportun Assets; provided, however, that (i) the OF X Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF X Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF X Documents.

(q) Oportun and PF Servicing shall not have or assert, and hereby disclaim, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate or the OF X Trust Estate; *provided*, *however*, that Oportun does not disclaim its interest in the Oportun Assets.

(r) Oportun has not and will not grant, sell, convey, assign, transfer, mortgage or pledge (i) the EFCH Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (ii) the ECO Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECO Purchase Agreement and the ECL Purchase Agreement, (iii) the ECL Purchased Assets to any Person (as defined in the ECL Documents) other than the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (iv) the EPOB Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (v) the EFCH-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original EFCH Purchased Assets made by Oportun to the EFCH Purchaser and the Owner Trustee (as defined in the EFCH Purchase Agreement) pursuant to the EFCH Purchase Agreement), (vi) the ECO-GS Purchased Assets to any Person (as defined in the ECL Documents) other than theECO-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original ECO Purchased Assets made by Oportun to the ECO Purchaser and the Owner Trustee (as defined in the ECO Purchase Agreement) pursuant to the ECO Purchase Agreement), (vii) the EPOB-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (viii) the EPOB2-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB2-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (ix) the EF Holdco Purchased Assets to any Person (as defined in the EF Holdco Documents) other than the EF Holdco Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the EF Holdco Purchase Agreement) pursuant to and in accordance with the EF Holdco Purchase Agreement, (x) the OF V Purchased Assets to any Person (as defined in the OF V Indenture) other than OF V SPV pursuant to and in accordance with the OF V Purchase Agreement, (xi) the OF IV Purchased Assets to any Person (as defined in the OF IV Indenture) other than OF IV SPV pursuant to and in accordance with the OF IV Purchase Agreement, (xii) the OF VI Purchased Assets to any Person (as defined in the OF VI Indenture) other than OF VI SPV pursuant to and in accordance with the OF VI Purchase Agreement, (xiii) the OF VII Purchased Assets to any Person (as defined in the OF VII Indenture) other than OF VII SPV pursuant to and in accordance with the OF VII Purchase Agreement, (xiv) the OF VIII Purchased Assets to any Person (as defined in the OF VIII Indenture) other than OF VIII SPV pursuant to and in accordance with the OF VIII Purchase Agreement, (xv) the OF IX Purchased Assets to any Person (as defined in the OF IX Indenture) other than OF IX SPV pursuant to and in accordance with the OF IX Purchase Agreement or (xvi) the OF X Purchased Assets to any Person (as defined in the OF X Indenture) other than OF X SPV pursuant to and in accordance with the OF X Purchase Agreement. The Initial Servicer represents that it employs a billing process and record keeping process that clearly distinguishes between the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets,

the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets and the Oportun Assets, and collections and other remittances (including checks, drafts, credit card payments, wire transfers, ACH transfers, instruments, and cash) with respect thereto (collectively, the "Collections") and that at no time will any receivable simultaneously constitute a portion of two or more of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets and the Oportun Assets. Without limiting the requirements set forth in the Servicing Documents, the Initial Servicer shall cause all Collections on the EFCH Purchased Assets ("EFCH Collections"), all Collections on the ECO Purchased Assets (the "ECO Collections"), all Collections on the ECL Purchased Assets (the "ECL Collections"), all Collections on the EPOB Purchased Assets (the "EPOB Collections"), all Collections on the EFCH-GS Purchased Assets (the "EFCH-GS Collections"), all Collections on the ECO-GS Purchased Assets (the "ECO-GS Collections"), all Collections on the EPOB-GS Purchased Assets (the "EPOB-GS Collections"), all Collections on the EPOB2-GS Purchased Assets (the "EPOB2-GS Collections"), all Collections on the EF Holdco Purchased Assets ("EF Holdco Collections"), all Collections on the OF V Purchased Assets ("OF V Collections"), all Collections on the OF IV Purchased Assets ("OF IV Collections"), all Collections on the OF VI Purchased Assets ("OF VI Collections"), all Collections on the OF VII Purchased Assets ("OF VII Collections"), all Collections on the OF VIII Purchased Assets ("OF VIII Collections"), all Collections on the OF IX Purchased Assets ("OF IX Collections") and all Collections on the OF X Purchased Assets ("OF X Collections") to be deposited into the Servicer Account as required in the applicable Servicing Document. "Servicing Documents" means the Servicing Agreement entered into by the Initial Servicer and the EFCH Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECO Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECL Purchaser, the Access Loan Servicing Agreement (formerly known as the Starter Loan Servicing Agreement) entered into by the Initial Servicer and the ECL Purchaser, the Servicing Agreement entered into by the Initial Servicer, OF V SPV and the OF V Trustee, the Servicing Agreement entered into by the Initial Servicer, OF IV SPV and the OF IV Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VI SPV and the OF VI Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VII SPV and the OF VII Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VIII SPV and the OF VIII Trustee, the Servicing Agreement entered into by the Initial Servicer, OF IX SPV and the OF IX Trustee and the Servicing Agreement entered into by the Initial Servicer, OF X SPV and the OF X Trustee. "Servicer Account" means the deposit account in the name of the Initial Servicer with Bank of America, N.A., account number 325000451088, or an account agreed by the Trustees to be the successor thereto.

(s) The EFCH Purchaser hereby agrees that it will not challenge the validity and perfection of the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased

Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(t) The ECO Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(u) The ECL Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(v) The EPOB Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate,

the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(w) The EFCH-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(x) The ECO-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(y) The EPOB-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(z) The EPOB2-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(aa) The EF Holdco Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(bb) The OF V Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(cc) The OF IV Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB

Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(dd) The OF VI Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(ee) The OF VII Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(ff) The OF VIII Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership

interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(gg) The OF IX Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

(hh) The OF X Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF IV Trustee's security interest in the OF IV Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate or the OF IX Trustee's security interest in the OF IX Trust Estate.

Section 3. Separation of Collateral.

(a) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH Purchaser or any affiliate thereof and that are identified by the Servicer, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the

OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EFCH Purchaser in writing as constituting part of the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EFCH Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(b) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, or the OF X Trustee to the ECO Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser,

the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the ECO Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(c) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECL Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECL Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, or the OF X Trustee to the ECL Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the ECL Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECL Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the

OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(d) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EPOB Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EPOB Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(e) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, theEFCH-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EFCH-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EFCH-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(f) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, theECO-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee,

the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, or the OF X Trustee to the ECO-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the ECO-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(g) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, theEPOB-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EPOB-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased

Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EPOB-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(h) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB2-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB2-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EPOB2-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee,

the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EPOB2-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB2-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(i) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EF Holdco Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EF Holdco Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the EF Holdco Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the EF Holdco Purchaser as its trustee in respect of such funds and other property; *provided*, that the EF Holdco Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL

Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(j) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF V Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF V Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, or the OF X Trustee to the OF V Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF V Trustee as its trustee in respect of such funds and other property; *provided*, that the OF V Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(k) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF IV Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF IV Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the OF IV Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF IV Trustee as its trustee in respect of such funds and other property; provided, that the OF IV Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(l) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VI Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VI Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS

Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the OF VI Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF VI Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VI Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(m) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, or the OF X Trustee to the OF VII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the

ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, theEFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF VII Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(n) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VIII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VIII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee or the OF X Trustee to the OF VIII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF VIII Trustee as its trustee in respect of such funds and other property; provided, that the OF VIII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee or

Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(o) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF IX Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF IX Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, or the OF X Trustee to the OF IX Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee and Oportun hereby appoint the OF IX Trustee as its trustee in respect of such funds and other property; *provided*, that the OF IX Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee or the Servicer as aforesaid.

(p) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF X Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF X Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, or the OF IX Trustee to the OF X Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and Oportun hereby appoint the OF X Trustee as its trustee in respect of such funds and other property; *provided*, that the OF X Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the Servicer as aforesaid.

(q) The EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee Oportun and the Initial Servicer each hereby acknowledges that certain related records and other files (including electronic files), documentation, computer hardware, software, intellectual property and similar assets may comprise a portion of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets,

the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate and the Oportun Assets. Each of the parties hereto agrees to cooperate in good faith such that the respective interests of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun in such assets shall be protected and preserved, and, without limiting the obligations of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, or OF X SPV (as applicable) under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, Oportun and the Initial Servicer agree to permit each other reasonable access to such assets and the premises of Oportun, the Initial Servicer, and their affiliates where the same may be located (in each case, to the extent they shall be in the possession or control of such party) as shall be necessary or desirable to manage and realize on the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate and the Oportun Assets, as the case may be. Except as otherwise provided in the immediately preceding sentence, in the event that any of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or Oportun Assets become commingled, then each of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, Oportun and the Initial Servicer shall, in good faith, cooperate with each other to separate the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets and the Oportun Assets.

(r) Oportun shall pay and reimburse the costs and expenses incurred by the parties hereto to effect any separation and/or sharing (including, without limitation, reasonable fees and expenses of auditors and attorneys) required by this Section 3. None of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee shall be required by this Section 3 to take any action that it believes, in good faith, may prejudice its ability to realize the value of, or to otherwise protect, its interests (and the interests of the parties for which it acts) in the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate or the OF X Trust Estate, respectively; *provided*, that nothing in this sentence shall relieve any of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV or OF X SPV of its obligations hereunder or under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents, with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate or the OF X Trust Estate.

Section 4. Collections.

(a) The parties hereto acknowledge that the Initial Servicer has established the Servicer Account into which Collections are initially deposited upon collection, which is subject to the control of the Collateral Trustee on behalf of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser pursuant to the DACA. The definition of Servicer Account may be amended from time to time with the prior written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser.

(b) Subject to the rights and limitations of the EFCH Purchaser under the ECL Documents, the rights and limitations of the ECO Purchaser under the ECL Documents, the rights and limitations of the ECL Purchaser under the ECL Documents and the EF Holdco Documents, the rights and limitations of the EPOB Purchaser under the ECL Documents, the rights and limitations of the EFCH-GS Purchaser under the ECL Documents, the rights and limitations of the ECO-GS Purchaser under the ECL Documents, the rights and limitations of the EPOB-GS Purchaser under the ECL Documents, the rights and limitations of the EPOB2-GS Purchaser under the ECL Documents, the rights and limitations of the EF Holdco Purchaser under the EF Holdco Documents, the rights and limitations of the OF V Trustee under the OF V Documents, the rights and limitations of the OF IV Trustee under the OF IV Documents, the rights and limitations of the

OF VI Trustee under the OF VI Documents, the rights and limitations of the OF VII Trustee under the OF VII Documents, the rights and limitations of the OF VIII Trustee under the OF VIII Documents, the rights and limitations of the OF IX Trustee under the OF IX Documents and the rights and limitations of the OF X Trustee under the OF X Documents, and until any Trustee has directed the Collateral Trustee to execute and deliver an Activation Notice (as defined in the DACA) (the "Control Notice") to Bank of America, N.A., the Initial Servicer will have access to the Servicer Account. After the receipt of such direction from any of the Trustees, the Collateral Trustee shall, pursuant to the terms of the DACA, deliver the Control Notice to Bank of America, N.A. to prohibit the Initial Servicer and any other person or entity (each, a "Person") other than the Collateral Trustee from having access to the Servicer Account, notwithstanding any objection (if any) from any Trustee not directing the delivery of the Control Notice (each, a "Non-Directing Trustee"), from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser (it being understood that neither the Collateral Trustee nor any Non-Directing Trustee shall have any liability to any Person whatsoever as a result of the delivery of a Control Notice at the direction of a Trustee).

(c) The Servicer shall use reasonable efforts to determine and identify which Collections received in the Servicer Account represent EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF IV Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections or (solely in the case of the Initial Servicer) Collections on the Oportun Assets (the "Oportun Collections"). In addition, the Servicer shall use reasonable efforts to determine whether any amounts in the Servicer Account do not constitute EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF IV Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections or (solely in the case of the Initial Servicer) Oportun Collections, but have nonetheless been paid or deposited thereto in error.

(d) Subject to the remainder of this clause (d), the Servicer shall have authority to deliver the written disbursement instructions identifying Collections held in the Servicer Account as EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF IV Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections or (solely in the case of the Initial Servicer) Oportun Collections.

The Initial Servicer shall (or, after the delivery of a Control Notice, (i) the Collateral Trustee at the direction of the Servicer or (ii) if the successor Servicer (in its sole discretion) accepts appointment as the "successor servicer" pursuant to Section 1(e) of the DACA with respect to the OF V Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets and the OF X Purchased Assets, the successor Servicer, shall) wire Collections representing collected funds from the Servicer Account within two (2) business days of the date of receipt to (A) the account or

accounts specified in the ECL Documents in the case of EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections or EPOB2-GS Collections, (B) the account or accounts specified in the EF Holdco Documents in the case of EF Holdco Collections, (C) the account or accounts specified in the OF V Indenture in the case of OF V Collections, (D) the account or accounts specified in the OF IV Indenture in the case of OF IV Collections, (E) the account or accounts specified in the OF VI Indenture in the case of OF VI Collections, (F) the account or accounts specified in the OF VII Indenture in the case of OF VII Collections, (G) the account or accounts specified in the OF VIII Indenture in the case of OF VIII Collections, (H) the account or accounts specified in the OF IX Indenture in the case of OF IX Collections and (I) the account or accounts specified in the OF X Indenture in the case of OF X Collections; *provided*, that, solely with respect to clause (A) of this Section 4(d), if any successor Servicer who has accepted appointment pursuant to the DACA and clause (ii) above has not also accepted appointment as "Successor Servicer" under the ECL Documents, the Initial Servicer or, upon written notice of appointment under the ECL Documents, a successor Servicer under the ECL Documents shall direct the Collateral Trustee in relation to the EFCH Collections, the ECO Collections, the ECL Collections, the EPOB Collections, the EFCH-GS Collections, the ECO-GS Collections, the EPOB-GS Collections and the EPOB2-GS Collections. The Initial Servicer agrees to cooperate with any successor Servicer (including, for the avoidance of doubt, any Successor Servicer under the ECL Documents and EF Holdco Documents), the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and the OF X Trustee in distributing funds in accordance with the preceding sentence following delivery of a Control Notice and effecting the termination of its rights under this Agreement, including providing any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee, or other party, as the case may be, with such records and reports as are required to determine the disposition of Collections.

Notwithstanding anything to the contrary, each of the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and the Collateral Trustee shall have no obligation to make any calculations, verify any information, or otherwise investigate or make inquiry with respect to the wiring of Collections pursuant to this clause (d) and shall be required to act pursuant to this clause (d) only to the extent it has received express direction or instruction from the Initial Servicer or the successor Servicer (including, with respect to the Collateral Trustee, for the avoidance of doubt, any Successor Servicer under the ECL Documents and the EF Holdco Documents) regarding the specific amounts to be wired to the account or accounts contemplated in this clause (d).

Each of the parties hereto hereby acknowledges that from time to time the Servicer Account may contain amounts that are not readily identifiable as EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EPOB2-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF IV Purchased Assets, OF VI Purchased

Assets, OF VII Purchased Assets, OF VIII Purchased Assets, OF IX Purchased Assets, OF X Purchased Assets or Oportun Assets (such amounts, the "Unallocated Amounts"). All amounts constituting Unallocated Amounts for sixty (60) days or more as of the last day of the preceding calendar month shall be deemed to be Oportun Assets, unless a Control Notice has been delivered, in which case such amounts shall remain on deposit in the Servicer Account and treated as Disputed Amounts.

If any party shall receive any funds distributed in accordance with this clause (d) that is later identified as property of another party hereto ("Diverted Funds"), such Diverted Funds shall be repaid to the party entitled thereto, by reducing the subsequent allocation of funds to the party that originally received the Diverted Funds by an amount equal to such Diverted Funds and by allocating such Diverted Funds to the party entitled thereto.

If any payments are received by the parties hereto with respect to an obligor that contains receivables that are any combination of EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EPOB2-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF IV Purchased Assets, OF VI Purchased Assets, OF VII Purchased Assets, OF VIII Purchased Assets, OF IX Purchased Assets, OF X Purchased Assets and Oportun Assets and the obligor does not designate which receivable to apply such payment against, the Servicer shall apply (or direct the application of) such payment against the oldest receivable that is an EFCH Purchased Asset, ECO Purchased Asset, ECL Purchased Asset, EPOB Purchased Asset, EFCH-GS Purchased Asset, ECO-GS Purchased Asset, EPOB-GS Purchased Asset, EPOB2-GS Purchased Asset, EF Holdco Purchased Asset, OF V Purchased Asset, OF IV Purchased Asset, OF VI Purchased Asset, OF VII Purchased Asset, OF VIII Purchased Asset, OF IX Purchased Asset or OF X Purchased Asset.

In the event that the Initial Servicer receives a notice from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun challenging the correctness of any disbursements or related Collections (the "Disputed Amounts"), the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall maintain an amount equal to the Disputed Amounts in the Servicer Account and require such disputing party to resolve such dispute by obtaining the written agreement of the other disputing parties as to the proper allocation of the Disputed Amounts from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun. In the event the disputing parties cannot resolve such dispute amongst themselves by written agreement, the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall select an independent public accounting firm (who may also render other services to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee,

the OF X Trustee or Oportun) to determine the proper allocation of the Disputed Amounts. Upon the resolution of a dispute the amount equal to the Disputed Amounts shall be released from the Servicer Account in accordance with the terms herein. The expenses of such independent public accounting firm shall be paid by Oportun.

Section 5. Security Interest in Servicer Account.

As authorized by the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV and OF X SPV pursuant to the Servicing Documents, the Initial Servicer hereby grants a security interest in all of its right, title and interest (if any) in, to and under (i) the Servicer Account and the EFCH Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH Purchaser all EFCH Collections pursuant to the ECL Documents, (ii) the Servicer Account and the ECO Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO Purchaser all ECO Collections pursuant to the ECL Documents, (iii) the Servicer Account and the ECL Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECL Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECL Purchaser all ECL Collections pursuant to the ECL Documents, (iv) the Servicer Account and the EPOB Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB Purchaser all EPOB Collections pursuant to the ECL Documents, (v) the Servicer Account and the EFCH-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH-GS Purchaser all EFCH-GS Collections pursuant to the ECL Documents, (vi) the Servicer Account and the ECO-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO-GS Purchaser all ECO-GS Collections pursuant to the ECL Documents, (vii) the Servicer Account and the EPOB-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB-GS Purchaser all EPOB-GS Collections pursuant to the ECL Documents, (viii) the Servicer Account and the EPOB2-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB2-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB2-GS Purchaser all EPOB2-GS Collections pursuant to the ECL Documents, (ix) the Servicer Account and the EF Holdco Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EF Holdco Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EF Holdco Purchaser all EF Holdco Collections pursuant to the EF Holdco Documents, (x) the Servicer Account and the OF V Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF V Trustee in order to secure the OF V Obligations, (xi) the Servicer Account and the OF IV Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF IV Trustee

in order to secure the OF IV Obligations, (xii) the Servicer Account and the OF VI Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VI Trustee in order to secure the OF VI Obligations, (xiii) the Servicer Account and the OF VII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VII Trustee in order to secure the OF VII Obligations, (xiv) the Servicer Account and the OF VIII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VIII Trustee in order to secure the OF VIII Obligations, (xv) the Servicer Account and the OF IX Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF IX Trustee in order to secure the OF IX Obligations and (xvi) the Servicer Account and the OF X Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF X Trustee in order to secure the OF X Obligations. The Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser hereby appoint the Collateral Trustee to act on behalf of such Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser in order to perfect its security interest and the Collateral Trustee acknowledges it is acting in such capacity.

Section 6. [Omitted].

Section 7. Partial Release of Confidential Information.

Notwithstanding anything contained in the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents to the contrary, the Initial Servicer and Oportun hereby agree that the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and the OF X Trustee may share any information with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF IV Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets and the OF X Purchased Assets with such other Person, including any audits or inspection of the books and records of Oportun and the Initial Servicer.

Section 8. Successor Servicer.

Any successor servicer appointed under the Servicing Documents shall be the successor Servicer hereunder upon it becoming servicer thereunder; it being understood and agreed that such successor Servicer shall not be the "Initial Servicer" hereunder and that, in relation to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser, the term "successor Servicer" referenced in this Section 8 means any Person appointed as the Successor Servicer under the ECL Documents or EF Holdco Documents, as applicable.

Section 9. [Omitted].

Section 10. Notice Matters.

All notices and other communications hereunder or in connection herewith shall be in writing (including facsimile communication) and shall be personally delivered or sent by certified mail, postage prepaid, by facsimile or by overnight delivery service, to the intended party at the address or facsimile number of such party set forth on Exhibit A hereto or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto given in accordance with this paragraph. All notices and communications hereunder or in connection herewith shall be effective only upon receipt. Facsimile transmissions shall be deemed received upon receipt of verbal confirmation of the receipt of such facsimile.

Section 11. Authorization; Binding Effect; Survival.

Each of the parties hereto confirms that it is authorized to execute, deliver and perform this Agreement. The obligations of the parties hereunder are enforceable and binding in, and are subject in all events to any laws, rules, court orders or regulations applicable to the assets of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV or OF X SPV, or applicable to actions of creditors with respect thereto in connection with any bankruptcy, receivership, reorganization or similar action by or against Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV or OF X SPV.

This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. The provisions of this Agreement may not be relied upon by any third party for any purpose (except any participants, noteholders, certificateholders and secured parties under the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents, and Deutsche Bank National Trust Company, in its capacities as owner trustee, in its capacities as the holders of legal title to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets and the EF Holdco Purchased Assets, who shall be deemed to be third party beneficiaries with respect to this Agreement).

Section 12. Integration.

This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior or contemporaneous agreement and understandings of the parties hereto relating to the subject matter of this Agreement.

Section 13. Amendments.

No amendment or supplement to or modification of this Agreement and no waiver of or consent to departure from any of the provisions of this Agreement shall be effective unless such amendment, modification, waiver or consent is in writing and signed by all of the parties hereto and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 14. Governing Law/Subjection to Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK, NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT POSSIBLE, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF THE TRUSTEES TO BRING ANY ACTION OR PROCEEDING AGAINST OPORTUN, OR ANY OF ITS AFFILIATES OR THEIR PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

Section 15. Waiver of Jury Trial.

EACH PARTY HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH PARTY FURTHER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 15.

Section 16. Headings.

Captions and section headings are used in this Agreement for convenience of reference only and shall not affect the meaning or interpretation of any provision hereof.

Section 17. Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 18. Termination/Assignment.

In the event that all obligations to the EFCH Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH Purchased Assets have been paid in full or written off as uncollectible, then the EFCH Purchaser shall promptly notify the other parties hereto, and the EFCH Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO Purchased Assets have been paid in full or written off as uncollectible, then the ECO Purchaser shall promptly notify the other parties hereto, and the ECO Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECL Purchaser of Oportun and the Initial Servicer under the ECL Documents and the EF Holdco Documents have terminated and all ECL Purchased Assets and EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the ECL Purchaser shall promptly notify the other parties hereto, and the ECL Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB Purchased Assets have been paid in full or written off as uncollectible, then the EPOB Purchaser shall promptly notify the other parties hereto, and the EPOB Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EFCH-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH-GS Purchased Assets have been paid in full or written off as uncollectible, then the EFCH-GS Purchaser shall promptly notify the other parties hereto, and the EFCH-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO-GS Purchased Assets have been paid in full or written off as uncollectible, then the ECO-GS Purchaser shall promptly notify the other parties hereto, and the ECO-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB-GS Purchased Assets have been paid in full or written off as uncollectible, then the EPOB-GS Purchaser shall promptly notify the other parties hereto, and the EPOB-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB2-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB2-GS Purchased Assets have been paid in full or written off as uncollectible, then the EPOB2-GS Purchaser shall promptly notify the other parties hereto, and the EPOB2-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EF Holdco Purchaser of Oportun and the Initial Servicer under the EF Holdco Documents have terminated and all EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the EF Holdco Purchaser shall promptly notify the other parties hereto, and the EF Holdco Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF V Trust Estate shall have been paid in full and the OF V Documents and liens created thereunder shall have been terminated or released, then the OF V Trustee shall promptly notify the other parties hereto, and the OF V Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF IV Trust Estate shall have been paid in full and the OF IV Documents and liens created thereunder shall have been terminated or released, then the OF IV Trustee shall promptly notify the other parties hereto, and the OF IV Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VI Trust Estate shall have been paid in full and the OF VI Documents and liens created thereunder shall have been terminated or released, then the OF VI Trustee shall promptly notify the other parties hereto, and the OF VI Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VII Trust Estate shall have been paid in full and the OF VII Documents and liens created thereunder shall have been terminated or released, then the OF VII Trustee shall promptly notify the other parties hereto, and the OF VII Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VIII Trust Estate shall have been paid in full and the OF VIII Documents and liens created thereunder shall have been terminated or released, then the OF VIII Trustee shall promptly notify the other parties hereto, and the OF VIII Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF IX Trust Estate shall have been paid in full and the OF IX Documents and liens created thereunder shall have been terminated or released, then the OF IX Trustee shall promptly notify the other parties hereto, and the OF IX Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF X Trust Estate shall have been paid in full and the OF X Documents and liens created thereunder shall have been terminated or released, then the OF X Trustee shall promptly notify the other parties hereto, and the OF X Trustee shall no longer have any rights or obligations hereunder.

Except as set forth above in this Section 18, the Collateral Trustee may not terminate its rights and obligations under this Agreement without the prior consent of the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and the OF X Trustee (with notice to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser), provided nothing herein shall prevent any Trustee from resigning or being removed pursuant to the terms of the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents, as applicable (and any successor thereto shall be entitled to the benefit of, and be bound by this Agreement). Upon receipt of the notices of the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee pursuant to this Section 18 stating that all obligations secured by the OF V Trust Estate, the OF IV Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate and the OF X Trust Estate have been paid in full, and the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents and the respective liens created thereunder have been terminated or released, then (i) the Collateral Trustee shall no longer have any obligations hereunder to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser and (ii) Oportun, the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser will negotiate in good faith to provide the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser simultaneously with the termination of such obligations or as soon thereafter as practicable, with control rights and a security interest over the Servicer Account on substantially the same terms as the control rights that were provided to the Trustees, and the security interest that was granted to the Collateral Trustee, under this Agreement.

The Initial Servicer may not terminate its rights and obligations under this Agreement except with the written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser and upon 60 days' prior written notice to the other parties hereto. Any successor Servicer may terminate its rights and obligations under this Agreement in accordance with the terms of the Servicing Documents.

Section 19. Indemnification.

Oportun hereby agrees to indemnify and hold harmless any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the Collateral Trustee, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV and each director, officer, employee, agent, trustee and affiliate thereof (collectively, the "Indemnified Parties") from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, costs and expenses (including legal fees and expenses) (collectively, the "Indemnified Amounts") arising out of or resulting from the execution, performance and enforcement of this Agreement, except for Indemnified Amounts arising out of or resulting from the gross negligence or willful misconduct of the applicable Indemnified Party. The obligations of Oportun under this Section 19 shall survive the termination of this Agreement and/or the earlier termination or resignation of an Indemnified Party.

Section 20. No Constraints; OF V Documents Amendment; OF IV Documents Amendment; OF VI Documents Amendment; OF VII Documents Amendment; OF VIII Documents Amendment; OF IX Documents Amendment; OF X Documents Amendment; No Modifications.

Nothing contained in this Agreement shall preclude the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee from discontinuing its extension of credit to OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or any affiliate thereof. Nothing in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser from discontinuing its purchases of assets from Oportun or any affiliate thereof. Nothing contained in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee from taking (without notice to any parties hereunder) any other action in respect of Oportun, the Initial Servicer, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or any affiliate thereof that such person is entitled to take under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents so long as such action does not conflict with the express terms of this Agreement; *provided*, however, that none of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser shall institute against, or join any other person or entity in instituting against, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV or OF X SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law. Among the actions which the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee, as applicable, may take are: (a) renewing, extending, and increasing the amount

of the debt owing under its applicable OF V Documents, OF IV Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents or OF X Documents, or increasing or decreasing its purchases of assets from Oportun; (b) otherwise changing the terms of the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF IV Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents or OF X Documents; (c) settling, releasing, compromising, and collecting on the related collateral or purchased assets, making (and refraining from making) other secured and unsecured loans and advances to, or purchases from, Oportun, the Initial Servicer, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or any affiliate thereof; and (d) all other actions that such person deems advisable under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents. Nothing contained herein shall limit the obligations of Oportun, OF V SPV, OF IV SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or the Initial Servicer under the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF IV Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents or OF X Documents.

Section 21. Back-Up Servicer.

SST, as Back-Up Servicer under the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents, as applicable, hereby agrees that if it becomes the successor servicer under the Servicing Documents, it shall be bound by the terms hereof as a "Servicer" (and not, for the avoidance of doubt, as "Initial Servicer") and shall thereafter be the successor Servicer hereunder so long as it is acting as servicer under the Servicing Documents; *provided*, *however*, that the parties hereto hereby acknowledge and agree that in the event that the Back-Up Servicer serves as the successor Servicer hereunder, theBack-Up Servicer will not be acting as agent or fiduciary for or on behalf of the parties hereto or any noteholder or certificateholder under the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents or the OF X Documents, as the case may be. In the event that SST is acting as successor Servicer hereunder, it shall be entitled to all of the rights, protections, immunities and indemnities afforded to it under the OF V Documents, the OF IV Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents and the OF X Documents, as applicable, as if the same were specifically set forth herein.

Section 22. Trustees' Capacity.

It is expressly understood and agreed by the parties hereto that insofar as this Agreement is executed by the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and the OF X Trustee, (i) this Agreement is executed and delivered by Deutsche Bank Trust Company Americas, not in its individual capacity but solely as OF IV Trustee pursuant to the OF IV Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF IV Indenture, (ii) this Agreement is executed and delivered by Wilmington Trust, National Association, not in its individual capacity but solely as OF V Trustee pursuant to the OF V Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF V Indenture, solely as OF VI Trustee pursuant to the OF

VI Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VI Indenture, solely as OF VII Trustee pursuant to the OF VII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VII Indenture, solely as OF VIII Trustee pursuant to the OF VIII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set in the OF VIII Indenture, solely as OF IX Trustee pursuant to the OF IX Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF IX Indenture and solely as OF X Trustee pursuant to the OF X Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF X Indenture, (iii) each of the representations, undertakings and agreements herein made on behalf of the trust is made and intended not as a personal representation, undertaking or agreement of the OF V Trustee, the OF IV Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee, (iv) nothing contained herein shall be construed as creating any liability of Deutsche Bank Trust Company Americas or Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (v) under no circumstances will Deutsche Bank Trust Company Americas or Wilmington Trust, National Association, in their individual capacities be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement.

Section 23. The Trustees shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the OF V Indenture, the OF IV Indenture, the OF VI Indenture, the OF VII Indenture, the OF VIII Indenture, the OF IX Indenture and the OF X Indenture, as applicable, as if specifically set forth herein.

Section 24. Collateral Trustee.

The EFCH Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECL Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECL Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EFCH-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB2-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB2-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EF Holdco Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EF Holdco Purchaser or any other party under the EF Holdco Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

EF CH LLC,
as EFCH Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: _____
Name:
Title:

ECO CH LLC,
as ECO Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

ECL FUNDING LLC,
as ECL Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EPOB CH LLC,
as EPOB Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EF GS 2017-OPTN LLC,
as EFCH-GS Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: _____
Name:
Title:

ECO GS 2017-OPTN LLC,
as ECO-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EPOB GS 2017-OPTN LLC,
as EPOB-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EPO II (B) GS 2018-OPTN LLC,
as EPOB2-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EF HOLDCO INC.,
as EF Holdco Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as OF V Trustee

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as OF IV Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as OF VI Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as OF VII Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as OF VIII Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as OF IX Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as OF X Trustee

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Collateral Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

OPORTUN, INC.

By: _____
Name: Jonathan Coblentz
Title: Chief Financial Officer

PF SERVICING, LLC

By: _____
Name: Kathleen Layton
Title: Secretary

SYSTEMS & SERVICES TECHNOLOGIES, INC.,
as Back-Up Servicer

By: _____
Name: Michael Rosenthal
Title: President

Exhibit A

Deutsche Bank Trust Company Americas,
as Collateral Trustee
60 Wall Street 16th Floor
Mail Stop NYC 60-1625
New York, New York 10005

EF CH LLC
c/o Ellington Financial Management LLC
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

ECO CH LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

ECL Funding LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

EPOB CH LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

EF GS 2017-OPTN LLC
c/o Ellington Financial Management LLC
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

ECO GS 2017-OPTN LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

EPOB GS 2017-OPTN LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

EPO II (B) GS 2018-OPTN LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

EF Holdco Inc.
c/o Ellington Financial Management LLC
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

Wilmington Trust, National Association,
as OF V Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Deutsche Bank Trust Company Americas,
as OF IV Trustee
60 Wall Street 16th Floor
Mail Stop NYC 60-1625
New York, New York 10005

Wilmington Trust, National Association,
as OF VI Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Wilmington Trust, National Association,
as OF VII Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Wilmington Trust, National Association,
as OF VIII Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Wilmington Trust, National Association,
as OF IX Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Wilmington Trust, National Association,
as OF X Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Oportun, Inc.
2 Circle Star Way
San Carlos, California 94070

PF Servicing, LLC
2 Circle Star Way
San Carlos, California 94070

Systems & Services Technologies, Inc.
c/o Alorica Inc.
5 Park Plaza, Suite 1100
Irvine, California 92614
Attention: Chief Financial Officer

With a copy to:

Systems & Services Technologies, Inc.
4315 Pickett Road
St. Joseph, Missouri 64053
Attention: Contracts
Fax: (816) 671-2038

EXHIBIT G
TO BASE INDENTURE

[Reserved]

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

EXHIBIT H
TO BASE INDENTURE
Form of Asset Repurchase Demand Activity Report

Reporting Period: [_____]
Issuer: Oportun Funding X, LLC
Reporting Entity: Wilmington Trust, National Association

	Activity During Reporting Period[1]	
Date of Reputed Demand	**Party Making Reputed Demand**	**Date of Withdrawal of Reputed Demand**

[1] The Trustee should forward any applicable information or documentation relating to any reputed demands to the Seller.

Schedule 1

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

2. The Contracts evidencing the Receivables constitute "general intangibles", "accounts", "instruments", "electronic chattel paper" or "tangible chattel paper" within the meaning of the UCC as in effect in the State of New York.

3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.

5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments, certificated securities or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party."

7. With respect to Receivables that constitute an instrument, either:

(i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;

(ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Trustee; or

(iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to Receivables that constitute electronic chattel paper, either:

(i) The Issuer has caused, or will have caused within ten days of the effective date of the Indenture, the filing of financing statement against the Issuer in favor of the Trustee in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party"; or

(ii) All of the following are true:

(A) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Trustee in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: "Authoritative Copy" and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Trustee, or is acting solely as its agent; and

(B) Issuer has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Oportun Funding X, LLC has pledged all its rights and interest herein to Wilmington Trust, National Association, as Trustee." Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee or the Purchaser; and

(C) Issuer has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: "This is not an authoritative copy"; and

(D) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Trustee and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

9. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either:

(i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or

(ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

10. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

(i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or

(ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

Priority

11. Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

12. The Issuer is not aware of any judgment, ERISA or tax lien filings against the Issuer.

13. Neither Issuer nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Trustee or the Servicer.

14. None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

15. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

16. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

17. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Exhibit 10.15.2

EXECUTION COPY

OPORTUN FUNDING X, LLC,

as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee, as Securities Intermediary and as Depositary Bank

---

SERIES 2018-C SUPPLEMENT

Dated as of October 22, 2018

to

BASE INDENTURE

Dated as of October 22, 2018

4.10% Asset Backed Fixed Rate Notes, Class A

4.59% Asset Backed Fixed Rate Notes, Class B

5.52% Asset Backed Fixed Rate Notes, Class C

6.79% Asset Backed Fixed Rate Notes, Class D

TABLE OF CONTENTS
(continued)

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SERIES 2018-C SUPPLEMENT, dated as of October 22, 2018 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING X, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (together with its successors in trust under the Base Indenture referred to below, the "Trustee"), as securities intermediary (together with its successors under the Base Indenture referred to below, the "Securities Intermediary") and as depositary bank (together with its successors under the Base Indenture referred to below, the "Depositary Bank"), to the Base Indenture, dated as of October 22, 2018, between the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

(a) There is hereby created a Series of notes to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes shall be substantially in the form of Exhibit A-1, B-1, C-1 and D-1 hereto, executed by or on behalf of the Issuer and authenticated by the Trustee and designated generally 4.10% Asset Backed Fixed Rate Notes, Class A, Series 2018-C (the "Class A Notes"), 4.59% Asset Backed Fixed Rate Notes, Class B, Series 2018-C (the "Class B Notes"), 5.52% Asset Backed Fixed Rate Notes, Class C, Series 2018-C (the "Class C Notes") and 6.79% Asset Backed Fixed Rate Notes, Class D, Series 2018-C (the "Class D Notes" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "Notes"). The Class A Notes and the Class B Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof, and the Class C Notes and the Class D Notes shall be issued in minimum denominations of $500,000 and integral multiples of $1,000 in excess thereof.

(b) Series 2018-C (as defined below) shall not be subordinated to any other Series.

(c) The Class B Notes shall be subordinate to the Class A Notes to the extent described herein.

(d) The Class C Notes shall be subordinate to the Class A Notes and the Class B Notes to the extent described herein.

(e) The Class D Notes shall be subordinate to the Class A Notes, the Class B Notes and the Class C Notes to the extent described herein.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture, the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein mean Articles, Sections or subsections of this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

"Additional Interest" has the meaning specified in Section 5.12(c).

"Amortization Period" means the period commencing on the date on which the Revolving Period ends and ending on the Series2018-C Termination Date.

"Available Funds" means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

"Change in Control" means any of the following:

(a) the failure of Oportun Financial Corporation to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller; or

(b) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, Oportun, LLC and the Issuer.

"Class A Additional Interest" has the meaning specified in Section 5.12(a).

"Class A Deficiency Amount" has the meaning specified in Section 5.12(a).

"Class A Monthly Interest" has the meaning specified in Section 5.12(a).

"Class A Noteholder" means a Holder of a Class A Note.

"Class A Note Rate" means, with respect to each Interest Period, a fixed rate equal to 4.10% per annum with respect to the Class A Notes.

"Class A Notes" has the meaning specified in paragraph (a) of the Designation.

"Class A Required Interest Distribution" has the meaning specified in Section 5.15(a)(iii).

"Class B Additional Interest" has the meaning specified in Section 5.12(b).

"Class B Deficiency Amount" has the meaning specified in Section 5.12(b).

"Class B Monthly Interest" has the meaning specified in Section 5.12(b).

"Class B Note Rate" means, with respect to each Interest Period, a fixed rate equal to 4.59% per annum with respect to the Class B Notes.

"Class B Noteholder" means a Holder of a Class B Note.

"Class B Notes" has the meaning specified in paragraph (a) of the Designation.

"Class B Required Interest Distribution" has the meaning specified in Section 5.15(a)(iv).

"Class C Additional Interest" has the meaning specified in Section 5.12(c).

"Class C Deficiency Amount" has the meaning specified in Section 5.12(c).

"Class C Monthly Interest" has the meaning specified in Section 5.12(c).

"Class C Noteholder" means a Holder of a Class C Note.

"Class C Note Rate" means, with respect to each Interest Period, a fixed rate equal to 5.52% per annum with respect to the Class C Notes.

"Class C Notes" has the meaning specified in paragraph (a) of the Designation.

"Class C Required Interest Distribution" has the meaning specified in Section 5.15(a)(v).

"Class D Additional Interest" has the meaning specified in Section 5.12(d).

"Class D Deficiency Amount" has the meaning specified in Section 5.12(d).

"Class D Monthly Interest" has the meaning specified in Section 5.12(d).

"Class D Noteholder" means a Holder of a Class D Note.

"Class D Note Rate" means, with respect to each Interest Period, a fixed rate equal to 6.79% per annum with respect to the Class D Notes.

"Class D Notes" has the meaning specified in paragraph (a) of the Designation.

"Class D Required Interest Distribution" has the meaning specified in Section 5.15(a)(vi).

"Closing Date" means October 22, 2018.

"Code" means the Internal Revenue Code of 1986, as amended.

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

"Cut-Off Date" means (i) with respect to the Receivables purchased by the Issuer on the Closing Date, the close of business on October 18, 2018 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

"Deficiency Amount" has the meaning specified in Section 5.12(c).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Global Note" has the meaning specified in subsection 6(a).

"Initial Purchasers" means Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Jefferies LLC, as initial Class A Noteholders, initial Class B Noteholders, initial Class C Noteholders and initial Class D Noteholders.

"Initiation Date" means, with respect to any Receivable, the date upon which such Receivable was originated by the Seller.

"Interest Period" means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

"Issuer" is defined in the preamble of this Series Supplement.

"Legal Final Payment Date" means October 8, 2024.

"Minimum Collection Account Balance" means, on and as of any date of determination, the excess, if any, of (i) the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount, over (ii) the Outstanding Receivables Balance of all Eligible Receivables; provided, however, that once an amount has been transferred to the Payment Account which is sufficient to pay the Noteholders in full (including all interest accrued, or to accrue to the next Payment Date, and the outstanding principal balance of the Notes), the "Minimum Collection Account Balance" shall be zero.

"Monthly Interest" has the meaning specified in Section 5.12(d).

"Monthly Loss Percentage" means the fraction, expressed as a percentage, equal to (i) twelve (12) times the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the previous Monthly Period, over (ii) the aggregate Outstanding Receivables Balance of all Eligible Receivables at the beginning of such Monthly Period.

"Monthly Period" has the meaning specified in the Base Indenture.

"Monthly Statement" has the meaning specified in Section 6.2.

"Note Principal" means on any date of determination the then outstanding principal amount of the Notes.

"Note Purchase Agreement" means the agreement by and among the Initial Purchasers, Oportun and the Issuer, dated October 12, 2018, pursuant to which the Initial Purchasers agreed to purchase an interest in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, respectively from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

"Noteholder" means with respect to any Note, the holder of record of such Note.

"Notes" has the meaning specified in paragraph (a) of the Designation.

"Offering Memorandum" means the Offering Memorandum, dated October 19, 2018, relating to the Notes.

"Payment Account" means the account established as such for the benefit of the Secured Parties of this Series2018-C pursuant to subsection 5.3(c) of the Base Indenture.

"Payment Date" means December 10, 2018 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

"QIB" has the meaning specified in subsection 6(a)(i).

"Rapid Amortization Date" means the date on which a Rapid Amortization Event is deemed to occur.

"Required Interest Distribution" has the meaning specified in subsection 5.15(a)(v).

"Required Noteholders" means the holders of the most senior class of Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of such class of Notes outstanding.

"Required Overcollateralization Amount" equals $14,473,684.

"Required Principal Distribution" has the meaning specified in subsection 5.15(a)(vii).

"Residual Amounts" has the meaning specified in subsection 5.15(e)(vii).

"Restricted Global Note" has the meaning specified in subsection 6(a)(i).

"Revolving Period" means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

"Rule 144A" has the meaning specified in subsection 6(a)(i).

"Scheduled Amortization Period Commencement Date" means October 1, 2021.

"Series 2018-C" means the Series of the Asset Backed Notes represented by the Notes.

"Series 2018-C Termination Date" means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

"Solvent" means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Monthly Loss Percentage" means 17.0%.

SECTION 2. [Reserved]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2018-C shall be read in its entirety as follows and shall be applicable only to the Notes:

ARTICLE 3

INITIAL ISSUANCE OF NOTES

Section 3.1. Initial Issuance.

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with Section 2.2 of the Base Indenture and Section 6 hereof in the aggregate initial principal amount equal to $202,635,000, $43,421,000, $14,472,000 and $14,472,000, respectively. No additional Notes may be issued by the Issuer without the consent of Holders of 100% of the Notes.

(b) The Notes will be issued on the Closing Date pursuant to subsection (a) above, only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) The amount of each Class A Note and Class B Note shall be equal to or greater than $100,000 (and in integral multiples of $1,000 in excess thereof), and the amount of each Class C Note and Class D Note shall be equal to or greater than $500,000 (and in integral multiples of $1,000 in excess thereof);

(ii) Such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default; and

(iii) All required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(c) Upon receipt of the proceeds of such issuance by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

(d) The Issuer shall not issue additional Notes of this Series.

Section 3.2. Servicing Compensation. The Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses (and, in the case of the initial Servicer, the Servicing Fee) and other fees, expenses and indemnity amounts owed to the Trustee, Collateral Trustee, Securities Intermediary, Depositary Bank, Back-Up Servicer and successor Servicer shall be paid by the cash flows from the Trust Estate and in no event shall the Trustee be liable therefor. The portion of the foregoing amounts allocable to Series 2018-C shall be payable to the Trustee, Servicer and Back-Up Servicer, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii) and (a)(viii), as applicable.

SECTION 4. Optional Redemption.

(a) The Notes shall be subject to redemption by the Issuer, at its option, in accordance with the terms specified in Article 14 of the Base Indenture, on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date.

(b) The redemption price for the Notes will be equal to the sum of (i) the Note Principal determined without giving effect to any Notes owned by the Issuer, plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Payment Account and the Collection Account for the payment of the foregoing amounts.

SECTION 5. Delivery and Payment for the Notes. The Trustee shall execute, authenticate and deliver the Notes in accordance with Section 2.4 of the Base Indenture and Section 6 below.

SECTION 6. Form of Delivery of the Notes; Depository; Denominations; Transfer Provisions.

(a) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). For purposes of this Series Supplement, the term "Global Notes" refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Note. The Notes to be sold will be issued in book-entry form and represented by one permanent global Note for each Class in fully registered form without interest coupons (the "Restricted Global Notes"), substantially in the form attached hereto as Exhibit A-1, B-1, C-1, or D-1, as applicable, and will be offered and sold, only (1) by the Issuer to an institutional "accredited investor" within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a qualified institutional buyer ("QIB") as defined in Rule 144A under the Securities Act ("Rule 144A") in accordance with subsection (d) hereof, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in the Base Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) [Reserved].

(c) The Class A Notes and the Class B Notes will be issuable and transferable in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof, and the Class C Notes and the Class D Notes will be issuable and transferable in minimum denominations of $500,000 and in integral multiples of $1,000 in excess thereof.

(d) 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 Section 2.18 of the Base Indenture. Beneficial interests in the Global Notes may be transferred only (i) to 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 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. Each transferee of a beneficial interest in a Global Note shall be deemed to have made the acknowledgments, representations and agreements set forth in subsection (e) hereof. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note. Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 6(d) and the transferee shall be deemed to have made the representations contained insubsection 6(e).

(e) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(1) it (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the Notes for its own account or for the account of a QIB;

(2) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only to 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 and it will notify any transferee of the resale restrictions set forth above;

(3) the following legend will be placed on the Class A Notes and the Class B Notes unless the Issuer determines otherwise in compliance with applicable Law:

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.

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 EITHER (I) IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

(4) the following legend will be placed on the Class C Notes and the Class D Notes unless the Issuer determines otherwise in compliance with applicable Law:

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.

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 IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER

WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT

THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(5) the following legend will be placed on the Class D Notes and the Class D Notes unless the Issuer determines otherwise in compliance with applicable Law:

(IX) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND WILL NOT TRANSFER TO, OR CAUSE THIS NOTE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE.

(6) (i) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes (notwithstanding any limitations on such transfer restrictions in any agreement between the Issuer, the Trustee and the holder of a Global Note) as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture and (ii) in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture;

(7) the Trustee, the Issuer, the Initial Purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the Initial Purchasers or placement agents for the Notes in writing;

(8) if it is acquiring any 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; and

(9) with respect to the Class A Notes and the Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase 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 Similar Law and (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade.

(10) with respect to the Class C Notes and the Class D Notes, it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

SECTION 7. Article 5 of the Base Indenture. Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture. The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2018-C and shall be applicable only to the Notes.

ARTICLE 5

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest.

(a) 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 initial 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 balance 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.

(b) 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 initial 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 balance 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.

(c) 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 initial 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 balance 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.

(d) The amount of monthly interest payable on the Class D 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 initial 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 D Note Rate, times (iii) the outstanding principal balance of the Class D 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 D Monthly Interest" and, together with the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest, the "Monthly Interest").

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

Section 5.13. [Reserved].

Section 5.14. [Reserved].

Section 5.15. Monthly Payments. On or before each Series Transfer Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Series Transfer Date or the related Payment Date, as applicable, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Payment Account as follows:

(a) An amount equal to the Available Funds for the related Monthly Period shall be distributed on each Series Transfer Date in the following priority to the extent of funds available therefor:

(i) *first,* an amount equal to the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Series Transfer Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date) shall be set aside and paid to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Back-Up Servicer, and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date;

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

(iii) *third,* an amount equal to the Class A Monthly Interest for such Series Transfer Date, plus the amount of any Class A Deficiency Amount for such Series Transfer Date, plus the amount of any Class A Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class A Required Interest Distribution");

(iv) *fourth,* an amount equal to the Class B Monthly Interest for such Series Transfer Date, plus the amount of any Class B Deficiency Amount for such Series Transfer Date, plus the amount of any Class B Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class B Required Interest Distribution");

(v) *fifth,* an amount equal to the Class C Monthly Interest for such Series Transfer Date, plus the amount of any Class C Deficiency Amount for such Series Transfer Date, plus the amount of any Class C Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class C Required Interest Distribution");

(vi) *sixth,* an amount equal to the Class D Monthly Interest for such Series Transfer Date, plus the amount of any Class D Deficiency Amount for such Series Transfer Date, plus the amount of any Class D Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class D Required Interest Distribution" and, together with the Class A Required Interest Distribution, the Class B Required Interest Distribution and the Class C Required Interest Distribution, the "Required Interest Distribution");

(vii) *seventh,* during the Amortization Period, an amount equal to the excess of (A) the outstanding principal amount of the Series 2018-C Notes 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) shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Required Principal Distribution");

(viii) *eighth,* an amount equal to the lesser of (A) the excess of the remaining Available Funds over the Minimum Collection Account Balance (each 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 Back-Up Servicer, and any successor Servicer, shall be set aside and paid thereto (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date; and

(ix) *ninth,* the excess, if any, of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) shall be deposited into the Payment Account on such Series Transfer Date (and such Minimum Collection Account Balance shall remain on deposit in the Collection Account).

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) On each Payment Date, the Trustee, acting in accordance with instructions from the Servicer (substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement), shall pay the amount deposited into the Payment Account from the Collection Account pursuant to subsection 5.15(a) on the immediately preceding Series Transfer Date to the following Persons in the following priority to the extent of funds available therefor:

(i) *first,* to the Class A Noteholders, an amount equal to the Class A Required Interest Distribution;

(ii) *second,* to the Class B Noteholders, an amount equal to the Class B Required Interest Distribution;

(iii) *third,* to the Class C Noteholders, an amount equal to the Class C Required Interest Distribution;

(iv) *fourth,* to the Class D Noteholders, an amount equal to the Class D Required Interest Distribution;

(v) *fifth,* (a) during the Amortization Period, so long as no Rapid Amortization Event has occurred, *pari passu* and *pro rata,* to the Class A Noteholders, to the Class B Noteholders, to the Class C Noteholders and to the Class D Noteholders, the lesser of (I) the Required Principal Distribution and (II) the Note Principal or (b) if a Rapid Amortization Event has occurred, *first,* to the Class A Noteholders, all remaining amounts until the outstanding principal amount of the Class A Notes has been reduced to zero, *second,* to the Class B Noteholders, all remaining amounts until the outstanding principal amount of the Class B Notes has been reduced to zero, *third,* to the Class C Noteholders, all remaining amounts until the outstanding principal amount of the Class C Notes has been reduced to zero, and *fourth,* to the Class D Noteholders, all remaining amounts until the outstanding principal amount of the Class D Notes has been reduced to zero;

(vi) *sixth,* to the Noteholders, any other amounts (excluding the Note Principal) payable thereto pursuant to the Transaction Documents; and

(vii) *seventh,* the balance, if any, shall be released and be available to the Issuer, free and clear of the lien of the Base Indenture and this Series Supplement ("Residual Amounts").

Section 5.16. Servicer's Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Servicer fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Servicer at the time specified in the Base Indenture or this Series Supplement (including applicable grace periods), the Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Trustee, promptly provide the Trustee with all information necessary and in its possession to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

SECTION 8. Article 6 of the Base Indenture. Article 6 of the Base Indenture shall read in its entirety as follows and shall be applicable only to the Noteholders:

ARTICLE 6

DISTRIBUTIONS AND REPORTS

Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Transfer Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder's pro rata share (based on the Note Principal held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders of the applicable Class pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) [Reserved].

(c) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Trustee shall make available electronically to each Noteholder, a statement in substantially the form of Exhibit E hereto (a "Monthly Statement") prepared by the Servicer 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 on the related Series Transfer Date;

(iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Monthly Interest, Deficiency Amounts and Additional Interest, respectively;

(iv) the amount of the Servicing Fee for such Payment Date;

(v) the total amount to be distributed to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders on such Payment Date;

(vi) the outstanding principal balance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the end of the day on the Payment Date;

(vii) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period; and

(viii) 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.

On or before each Payment Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee's internet website shall be initially located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. 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 Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (v) and (vi) above, aggregated for such

calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the 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.

SECTION 9. [Reserved].

SECTION 10. Article 7 of the Base Indenture. Article 7 of the Base Indenture shall read in its entirety as follows:

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (c) violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfiled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection. (i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Receivables and Related Security and Collections and proceeds with respect thereto, free and clear of all Adverse Claims. Within the time required pursuant to the Perfection Representations, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Receivables, the Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the relevant Receivables, Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Collection Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 1:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act; Covered Fund. The Issuer is not an "investment company" within the meaning of the Investment Company Act and 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. 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).

(o) Eligible Receivables. Each Receivable included as an Eligible Receivable in any Monthly Servicer Report shall be an Eligible Receivable as of the date so included. Each Receivable, including Subsequently Purchased Receivables, purchased by the Issuer on any Purchase Date shall be an Eligible Receivable as of such Purchase Date unless otherwise specified to the Trustee in writing prior to such Purchase Date.

(p) Receivables Schedule. The most recently delivered schedule of Receivables reflects, in all material respects, a true and correct schedule of the Receivables included in the Trust Estate as of the date of delivery.

(q) ERISA. (i) Each of the Issuer, the Seller, the Servicer and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since June 30, 2018, other than as disclosed in the Offering Memorandum, there has been no material adverse change in the collectability of the Receivables or the Issuer's (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments.

(u) Notes. The Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Receivables by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in the Purchase Agreement, and each such sale shall have been made for "reasonably equivalent value" (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

(w) Texas Licensing. The Issuer has been issued a Texas License.

Section 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

SECTION 11. Amendments and Waiver. Any amendment, waiver or other modification to this Series Supplement shall be subject to the restrictions thereon in the Base Indenture.

SECTION 12. Counterparts. This Series Supplement may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 13. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERIES SUPPLEMENT AND EACH NOTEHOLDER HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH NOTEHOLDER HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 14. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the parties hereto and each of the Noteholders irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Series Supplement or the Transaction Documents or any matter arising hereunder or thereunder.

SECTION 15. No Petition. The Trustee, by entering into this Series 2018-C Supplement and each Noteholder, by accepting a Note, hereby 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 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 Notes, the Indenture or the Transaction Documents.

SECTION 16. Rights of the Trustee, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depositary Bank under the Base Indenture shall apply hereunder as if fully set forth herein.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

OPORTUN FUNDING X, LLC,
as Issuer

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Securities Intermediary

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Depositary Bank

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

OPORTUN FUNDING X, LLC,
as Issuer

By: _____
Name: Jonathan Coblentz
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Securities Intermediary

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Depositary Bank

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

EXHIBIT A-1

FORM OF CLASS A RESTRICTED GLOBAL NOTE

RESTRICTED GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST 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.

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 EITHER (I) IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

No. R144A-1

$202,635,000
CUSIP No. 68376P AA5

SEE REVERSE FOR CERTAIN DEFINITIONS

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

OPORTUN FUNDING X, LLC

4.10% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2018-C

Oportun Funding X, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $202,635,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-C Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time, the "Series 2018-C Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 8, 2024 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Series 2018-C Supplement) on each Payment Date until the principal of this Class A Note is paid or made available for payment, on the average daily outstanding principal balance of this Class A Note during the related Interest Period (as defined in the Series 2018-C Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-C Supplement).

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN FUNDING X, LLC

By: _____
Authorized Officer

Attested to:

By: _____
Authorized Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes referred to in the within mentioned Series2018-C Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: _____
Authorized Officer

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its 4.10% Asset Backed Fixed Rate Notes, Class A, Series 2018-C (herein called the "Class A Notes"), all issued under the Series 2018-C Supplement to the Base Indenture dated as of October 22, 2018 (such Base Indenture, as supplemented by the Series 2018-C Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on December 10, 2018.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series 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 Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____ [1]
Signature Guaranteed:

---

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SCHEDULE A

SCHEDULE OF REDEMPTIONS
OR PURCHASES AND CANCELLATIONS

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

EXHIBIT B-1

FORM OF CLASS B RESTRICTED GLOBAL NOTE

RESTRICTED GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST 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.

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 EITHER (I) IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THE NOTES HAVE BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR ARE RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

No. R144A-1 $43,421,000
CUSIP No. 68376P AB3

SEE REVERSE FOR CERTAIN DEFINITIONS

THE PRINCIPAL OF THIS CLASS B NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS B NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

OPORTUN FUNDING X, LLC

4.59% ASSET BACKED FIXED RATE NOTES, CLASS B, SERIES2018-C

Oportun Funding X, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $43,421,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-C Series Supplement), in an amount equal to the amount available for distribution underSection 5.15(e)(v) of the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time, the "Series 2018-C Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 8, 2024 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class B Note at the Class B Note Rate (as defined in the Series 2018-C Supplement) on each Payment Date until the principal of this Class B Note is paid or made available for payment, on the average daily outstanding principal balance of this Class B Note during the related Interest Period (as defined in the Series 2018-C Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The Class B Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-C Supplement).

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class B Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN FUNDING X, LLC

By: _____
Authorized Officer

Attested to:

By: _____
Authorized Officer

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes referred to in the within mentioned Series2018-C Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: _____
Authorized Officer

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

[REVERSE OF NOTE]

This Class B Note is one of a duly authorized issue of Class B Notes of the Issuer, designated as its 4.59% Asset Backed Fixed Rate Notes, Class B, Series 2018-C (herein called the "Class B Notes"), all issued under the Series 2018-C Supplement to the Base Indenture dated as of October 22, 2018 (such Base Indenture, as supplemented by the Series 2018-C Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class B Noteholders. The Class B Notes are subject to all terms of the Indenture. All terms used in this Class B Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class B Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on December 10, 2018.

All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class B Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class B Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class B Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class B Note be submitted for notation of payment. Any reduction in the principal amount of this Class B Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class B Noteholders and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class B Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class B Note at the Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series 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 Notes, the Indenture or the Transaction Documents.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class B Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class B Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class B Note includes any successor to the Issuer under the Indenture.

The Class B Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class B Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class B Note.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____ [1]
Signature Guaranteed:

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SCHEDULE A

SCHEDULE OF REDEMPTIONS
OR PURCHASES AND CANCELLATIONS

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

EXHIBIT C-1

FORM OF CLASS C RESTRICTED GLOBAL NOTE

RESTRICTED GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST 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.

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 IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE

BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

No. R144A-1 $14,472,000
CUSIP No. 68376P AC1

SEE REVERSE FOR CERTAIN DEFINITIONS

THE PRINCIPAL OF THIS CLASS C NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS C NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

OPORTUN FUNDING X, LLC

5.52% ASSET BACKED FIXED RATE NOTES, CLASS C, SERIES 2018-C

Oportun Funding X, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $14,472,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-C Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time, the "Series 2018-C Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 8, 2024 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class C Note at the Class C Note Rate (as defined in the Series 2018-C Supplement) on each Payment Date until the principal of this Class C Note is paid or made available for payment, on the average daily outstanding principal balance of this Class C Note during the related Interest Period (as defined in the Series 2018-C Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class C Note shall be paid in the manner specified on the reverse hereof.

The Class C Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-C Supplement).

The principal of and interest on this Class C Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class C Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class C Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class C Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN FUNDING X, LLC

By: _____
Authorized Officer

Attested to:

By: _____
Authorized Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Class C Notes referred to in the within mentioned Series2018-C Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: _____
Authorized Officer

[REVERSE OF NOTE]

This Class C Note is one of a duly authorized issue of Class C Notes of the Issuer, designated as its 5.52% Asset Backed Fixed Rate Notes, Class C, Series 2018-C (herein called the "Class C Notes"), all issued under the Series 2018-C Supplement to the Base Indenture dated as of October 22, 2018 (such Base Indenture, as supplemented by the Series 2018-C Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class C Noteholders. The Class C Notes are subject to all terms of the Indenture. All terms used in this Class C Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class C Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on December 10, 2018.

All principal payments on the Class C Notes shall be made pro rata to the Class C Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class C Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class C Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class C Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class C Note be submitted for notation of payment. Any reduction in the principal amount of this Class C Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class C Noteholders and of any Class C Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class C Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class C Note at the Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Class C Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series 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 Notes, the Indenture or the Transaction Documents.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class C Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class C Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class C Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class C Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class C Note includes any successor to the Issuer under the Indenture.

The Class C Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class C Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class C Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class C Note.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Class C Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class C Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____ [1]
Signature Guaranteed:

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SCHEDULE A

SCHEDULE OF REDEMPTIONS
OR PURCHASES AND CANCELLATIONS

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

EXHIBIT D-1

FORM OF CLASS D RESTRICTED GLOBAL NOTE

RESTRICTED GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST 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.

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 IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE

BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(IX) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND WILL NOT TRANSFER TO, OR CAUSE THIS NOTE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

No. R144A-1 $14,472,000
CUSIP No. 68376P AD9

SEE REVERSE FOR CERTAIN DEFINITIONS

THE PRINCIPAL OF THIS CLASS D NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS D NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

OPORTUN FUNDING X, LLC

6.79% ASSET BACKED FIXED RATE NOTES, CLASS D, SERIES 2018-C

Oportun Funding X, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $14,472,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-C Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time, the "Series 2018-C Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on October 8, 2024 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class D Note at the Class D Note Rate (as defined in the Series 2018-C Supplement) on each Payment Date until the principal of this Class D Note is paid or made available for payment, on the average daily outstanding principal balance of this Class D Note during the related Interest Period (as defined in the Series 2018-C Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class D Note shall be paid in the manner specified on the reverse hereof.

The Class D Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-C Supplement).

The principal of and interest on this Class D Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class D Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class D Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class D Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN FUNDING X, LLC

By: _____
Authorized Officer

Attested to:

By: _____
Authorized Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Class D Notes referred to in the within mentioned Series2018-C Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: _____
Authorized Officer

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

[REVERSE OF NOTE]

This Class D Note is one of a duly authorized issue of Class D Notes of the Issuer, designated as its 6.79% Asset Backed Fixed Rate Notes, Class D, Series 2018-C (herein called the "Class D Notes"), all issued under the Series 2018-C Supplement to the Base Indenture dated as of October 22, 2018 (such Base Indenture, as supplemented by the Series 2018-C Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class D Noteholders. The Class D Notes are subject to all terms of the Indenture. All terms used in this Class D Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class D Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on December 10, 2018.

All principal payments on the Class D Notes shall be made pro rata to the Class D Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class D Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class D Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class D Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class D Note be submitted for notation of payment. Any reduction in the principal amount of this Class D Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class D Noteholders and of any Class D Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class D Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class D Note at the Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Class D Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series 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 Notes, the Indenture or the Transaction Documents.

Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class D Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class D Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class D Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class D Note, against any Seller, the Servicer, the Trustee or any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class D Note includes any successor to the Issuer under the Indenture.

The Class D Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class D Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class D Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class D Note.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Class D Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class D Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____ [1]
Signature Guaranteed:

_____

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SCHEDULE A

SCHEDULE OF REDEMPTIONS OR PURCHASES AND CANCELLATIONS

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

EXHIBIT E

FORM OF MONTHLY STATEMENT

(attached)

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Oportun Funding X Series 2018-C—Monthly Servicer Report / Noteholder Report

Payment Date	[ ]	
	Beginning Date	**Ending Date**
Monthly Period	[ ]	[ ]
Interest Period	[ ]	[ ]
Is PF Servicing the current Servicer?	Yes	
Is the transaction in the Revolving Period?	Yes	

Note Summary

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**
Outstanding balance as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	[ ]
Total principal payments made on Payment Date	[ ]	[ ]	[ ]	[ ]
Outstanding Balance following Payment Date	[ ]	[ ]	[ ]	[ ]
	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**
Total interest payments made on current Payment Date	[ ]	[ ]	[ ]	[ ]

Collections and Payment Summary

Total principal Collections deposited into Collections Account during Monthly Period	[ ]	
Total Recoveries deposited into Collections Account during Monthly Period	[ ]	
Total finance charges deposited into Collections Account during Monthly Period	[ ]	
Total any other amounts due to the Trust deposited into Collections Account during Monthly Period	[ ]	
Total Collections for Monthly Period	[ ]	
Total payments paid to Trustee on Payment Date	[ ]	
Total payments paid to Back-Up Servicer on Payment Date	[ ]	
Total payments paid to Servicer on Payment Date	[ ]	
Total payments paid to Class A Noteholders on Payment Date	[ ]	
Total payments paid to Class B Noteholders on Payment Date	[ ]	
Total payments paid to Class C Noteholders on Payment Date	[ ]	
Total payments paid to Class D Noteholders on Payment Date	[ ]	
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]	
Total payments paid to Certificateholders on current Payment Date	[ ]	
Amounts withheld in Collection Account to maintain Collateral requirements	[ ]	
Total Payments during Monthly Period and on Payment Date	[ ]	
Outstanding principal amount of the Series 2018-C Notes as of the Series Transfer Date	[ ]	
Required Overcollateralization Amount	[ ]	
Sub-Total	[ ]	
less		
Outstanding Receivables Balance of all Eligible Receivable Receivables as of Ending Date of Monthly Period	[ ]	
Minimum Collection Account Balance		**$0.00**

Collateral Summary

Gross Receivables Balance as of Beginning Date of Monthly Period	[ ]	
Total principal payments received on Receivables during Monthly Period	[ ]	
Aggregate Outstanding Balance of Receivables that became Defaulted Receivables during Monthly Period	[ ]	
Aggregate Outstanding Balance of Receivables acquired by Issuer during Monthly Period	[ ]	
Gross Receivables Balance as of Ending Date of Monthly Period	[ ]	
Available funds on deposit in Collection Account as of beginning of Monthly Period	[ ]	
Total Collections for Monthly Period	[ ]	
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]	
Amounts distributed during Monthly Period	[ ]	
Amount on Deposit in Collection Account as of Ending Date of Monthly Period	[ ]	

	Amount
Receivables that became Defaulted Receivables during Monthly Period	[ ]
Eligible Receivable outstanding balance as of Beginning Date of Monthly Period	[ ]
As % of Eligible Receivable outstanding balance as of Beginning Date of Monthly Period x 12	[ ]

	Amount	**Number**	**As % of Receivables Balance as of Ending Date of Monthly Period**
Receivables that are 0 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 1 - 29 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 30 - 59 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 60 - 89 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 90 - 119 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]

Concentration Limits

	Amount	**Number**
Eligible Receivables Balance as of Ending Day of Monthly Period	[ ]	[ ]

	As of Ending Date of Monthly Period	**Concentration Limit**	**Concentration Limit Breached?**
Weighted average fixed interest rate of Eligible Receivables	[ ]	[3] 28.0%	[ ]
Weighted average term of Eligible Receivables	[ ]	£ 38 months	[ ]
Average Outstanding Receivable Balance of all Eligible Receivables	[ ]	£ $3,500	[ ]
Weighted average ADS Score of Eligible Receivables	[ ]	[3] 700	[ ]
Weighed average PF Score of Eligible Receivables (excluding Eligible Receivables with no PF Score)	[ ]	[3] 640	[ ]

Weighed average Vantage Score of Eligible Receivables (excluding Eligible Receivables with no Vantage Score)		[ ]	³ 600	[ ]

	Amount	As % of Eligible Receivables Balance as of Ending Date of Monthly	Concentration Limit	Concentration Limit Breached?
Aggregate Outstanding Receivables Balance of all Re-Written and Re-Aged Receivables that are Eligible Receivables	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivables Balance of all Eligible Receivables with fixed interest rate less than 24.0%	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with ADS Score £ 560	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with PF Score £ 500	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with Vantage Score £ 520	[ ]	[ ]	£ 5.0%	[ ]

Rapid Amortization Test

Monthly Loss Percentage

Monthly Loss Percentage for current Monthly Period	[ ]
Monthly Loss Percentage for previous Monthly Period	[ ]
Monthly Loss Percentage for second previous Monthly Period	[ ]

	Amount	Rapid Amortization Threshold	Trigger?
3-Month average Monthly Loss Percentage	[ ]	£ 17.0%	[ ]

Overcollateralization Test

Outstanding Eligible Receivables Balance as of Ending Date of Monthly Period	[ ]
Amount on deposit in Collection Account as of Ending Date of Monthly Period	[ ]
(A) Total	[ ]
Class A Note balance as of Ending Date of Monthly Period	[ ]
Class B Note balance as of Ending Date of Monthly Period	[ ]
Class C Note balance as of Ending Date of Monthly Period	[ ]
Class D Note balance as of Ending Date of Monthly Period	[ ]
Required Overcollateralization Amount	[ ]
(B) Total	[ ]

	Result	Trigger?
As of the Ending Date of the Monthly Period, is (A) greater than or equal to (B) above?	[ ]	[ ]
Has a Concentration Limit been breached as of the Ending Date of the Monthly Period and the previous 2 Monthly Periods?	[ ]	[ ]
Has a Servicer Default occurred?	[ ]	[ ]
As a result of a trigger, has a Rapid Amortization Event occurred?	[ ]	

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SCHEDULE 1

LIST OF PROCEEDINGS

[None]

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Exhibit 10.16.1

EXECUTION COPY

OPORTUN FUNDING XII, LLC,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, as Securities Intermediary and as Depositary Bank

---

BASE INDENTURE

Dated as of December 7, 2018

Asset Backed Notes
(Issuable in Series)

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS

(continued)

TABLE OF CONTENTS

(continued)

TABLE OF CONTENTS

(continued)

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

BASE INDENTURE, dated as of December 7, 2018, between OPORTUN FUNDING XII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depositary Bank.

W I T N E S S E T H:

WHEREAS, the Issuer has duly executed and delivered this Indenture to provide for the issuance from time to time of one or more Series of Notes, issuable as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a legal, valid and binding agreement of the Issuer, enforceable in accordance with its terms, have been done, and the Issuer proposes to do all the things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Holders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

GRANTING CLAUSE

The Issuer hereby grants to the Trustee at the Closing Date, for the benefit of the Trustee, the Noteholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located: (a) all Contracts and all Receivables existing after the Cut-Off Date that have been or may from time to time be conveyed, sold and/or assigned to the Issuer pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account, any Payment Account, any Series Account and any other account maintained by the Trustee for the benefit of the Secured Parties of any Series of Notes as trust accounts (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; (e) 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; (f) all investments made at any time and from time to time with moneys in the Trust Accounts; (g) the Servicing Agreement and the Purchase Agreement; (h) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (i) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing; and (j) 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 (collectively, the "Trust Estate").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Secured Obligations, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Issuer hereby assigns to the Trustee all of the Issuer's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement;

provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

The Trustee, for the benefit of the Secured Parties, hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and the Lien on the Trust Estate conveyed by the Issuer pursuant to the Grant, declares that it shall maintain such right, title and interest, upon the trust set forth, for the benefit of all Secured Parties, subject to Sections 11.1 and 11.2, and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the Secured Parties may be adequately and effectively protected.

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the following meanings:

"Access Loan Receivable" means each of the consumer loans that were (i) originated by the Seller, Oportun, LLC or any of their Affiliates pursuant to its "Access Loan" program (formerly known as the Seller's "Starter Loan" program) intended to make credit available to select borrowers who do not qualify for credit under the Seller's principal loan origination program and (ii) identified on the 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 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.

"Agent" means any Transfer Agent and Registrar or Paying Agent.

"Amortization Period" has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

"Applicants" has the meaning specified in Section 4.2(b).

"Back-Up Servicer" has the meaning specified in the Servicing Agreement.

"Back-Up Servicing Agreement" has the meaning specified in the Servicing Agreement.

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101et seq.

"Base Indenture" means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

"Benefit Plan Investor" mean an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, a "plan" as described in Section 4975 of the Code, which is subject to Section 4975 of the Code, or an entity deemed to hold plan assets of any of the foregoing.

"Book-Entry Notes" means Notes in which beneficial interests are owned and transferred through book entries by a Clearing Agency or a Foreign Clearing Agency as described in Section 2.16; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

"Business Day" unless otherwise specified in a Series Supplement, 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, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

"Capitalized Lease" of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Class" means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

"Class A Notes" has the meaning specified in the Series Supplement.

"Class B Notes" has the meaning specified in the Series Supplement.

"Class C Notes" has the meaning specified in the Series Supplement.

"Class D Notes" has the meaning specified in the Series Supplement.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act or any successor provision thereto.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency or Foreign Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency or Foreign Clearing Agency.

"Clearstream" means Clearstream Banking, société anonyme.

"Closing Date" means December 7, 2018.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

"Collateral Trustee" means initially Wilmington Trust, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

"Collection Account" has the meaning specified in Section 5.3(a).

"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 in each case, received after the Cut-Off Date; 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.

"Commission" means the U.S. Securities and Exchange Commission, and its successors.

"Concentration Limits" shall be deemed exceeded if any of the following is true on any date of determination:

(i) the aggregate Outstanding Receivables Balance of all Rewritten Receivables and Re-Aged Receivables that are Eligible Receivables exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;

(iii) the weighted average life of all Eligible Receivables exceeds thirty-eight (38) months;

(iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds $3,500;

(v) the aggregate Outstanding Receivables Balance of all Eligible Receivables with a fixed interest rate less than 24.0% exceeds 5.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(vi) the weighted average credit score of the related Obligors of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: 640 and (z) VantageScore: 600; or

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following respective credit score buckets: (x) ADS Score: less than or equal to 560, (y) PF Score: less than or equal to 500 and (z) VantageScore: less than or equal to 520 exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

"Consolidated Parent" means initially, Oportun Financial Corporation, a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

"Contract" means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the 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 Seller.

"Contractual Obligation" means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Control Agreement" means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer, Deutsche Bank Trust Company Americas, as collateral trustee, Oportun and Bank of America, N.A., as supplemented by the Notice of Assignment, dated as of December 7, 2018, among Bank of America, N.A., Deutsche Bank Trust Company Americas, as outgoing collateral trustee, and the Collateral Trustee, and as the same may be further amended or supplemented from time to time.

"Corporate Trust Office" means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 1100 N. Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration.

"Coverage Test" has the meaning specified in Section 5.4(c).

"Credit and Collection Policies" means the Seller's and the Servicer's credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(c) of 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.

"Cut-Off Date" shall have the meaning set forth in the Series Supplement.

"Deemed Collections" means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

"Default" means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

"Defaulted Receivable" means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 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) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which, consistent with the Credit and Collection Policies, would be written off the Issuer's, the Seller's or the Servicer's books as uncollectible.

"Definitive Notes" has the meaning specified in Section 2.16(f).

"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.

"Depositary Bank" has the meaning specified in Section 5.3(f) and shall initially be Wilmington Trust, National Association.

"Depository" has the meaning specified in Section 2.16.

"Depository Agreement" means, with respect to each Series, the agreement among the Issuer and the Clearing Agency or Foreign Clearing Agency, or as otherwise provided in the related Series Supplement.

"Determination Date" means, unless otherwise specified in the related Series Supplement, the third Business Day prior to each Series Transfer Date.

"Dollars" and the symbol "$" mean the lawful currency of the United States.

"DTC" means The Depository Trust Company.

"Eligible Receivable" means each Receivable:

(a) that was originated in compliance with all applicable Requirements of Law (including without limitation all Laws 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 Issuer 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 Seller or Oportun, LLC in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable, have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License, if applicable to such Receivable) (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 Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by Oportun, LLC, Oportun, LLC was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) 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 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;

(e) the related Contract of which constitutes a "general intangible", "instrument" or "account", in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or Oportun, LLC, as applicable;

(g) 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;

(h) that is not, at the time of the sale of such Receivable to the Issuer, a Delinquent Receivable;

(i) that has an original and remaining term to maturity of no more thanfifty-one (51) months;

(j) that has an Outstanding Receivables Balance equal to or less than $11,250;

(k) that has a fixed interest rate that is greater than or equal to 15.0%;

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

(m) that is not a Defaulted Receivable;

(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 is the Obligor of a Defaulted Receivable;

(r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law 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 and (y) if applicable, to the Seller from Oportun, LLC does not contravene or conflict with any Law 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;

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

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

(u) as to which the Servicer (as Custodian (as defined in the Servicing Agreement)) 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 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 Contract;

(w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Rewritten Receivables involving the modification of a Receivable, at the time of such modification; and

(x) that is not an Access Loan Receivable.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) any trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) any member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as such Person.

"ERISA Event" means any of the following: (i) the failure to satisfy the minimum funding standard under Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan; (ii) the filing by the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or grounds to appoint a trustee to administer any Pension Plan; (iii) the complete withdrawal or partial withdrawal by any Person or any of its ERISA Affiliates from any Multiemployer Plan; (iv) any "reportable event" as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived), (v) the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the termination of any Pension Plan (vi) the receipt by the Issuer, the Seller, the initial Servicer, or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is, or is expected to be insolvent within the meaning of Title IV of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon any Person or any of its ERISA Affiliates with respect to a Pension Plan.

"Euroclear" means the Euroclear System, as operated by Euroclear Bank S.A./N.V.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if:

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

"Event of Default" has the meaning specified in Section 10.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FATCA" means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

"FATCA Withholding Tax" means any withholding or deduction required pursuant to FATCA.

"FDIC" means the Federal Deposit Insurance Corporation.

"FEMA" means the Federal Emergency Management Agency.

"Finance Charges" means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

"Fiscal Year" means any period of twelve consecutive calendar months ending on December 31.

"Fitch" means Fitch, Inc.

"Flow-through Entity" has the meaning specified in Section 2.16(e)(iii).

"Foreign Clearing Agency" means Clearstream and Euroclear.

"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 Consolidated Parent before the Closing Date.

"Global Note" has the meaning specified in Section 2.19.

"Governmental Authority" means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

"Grant" means the Issuer's grant of a Lien on the Trust Estate as set forth in the Granting Clause of this Base Indenture.

"Holder" means the Person in whose name a Note is registered in the Note Register or such other Person deemed to be a "Holder" in any related Series Supplement.

"In-Store Payments" has the meaning specified in the Servicing Agreement.

"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.

"Indenture" means the Base Indenture, together with all Series Supplements, as the same maybe amended, restated, modified or supplemented from time to time.

"Indenture Termination Date" has the meaning specified in Section 12.1.

"Independent" means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Independent Director" has the meaning specified in Section 8.2(o).

"Intercreditor Agreement" means the Nineteenth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit F hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

"Interest Period" means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Earnings" means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts (except if otherwise provided with respect to any Series Account in the Series Supplement).

"Issuer" has the meaning specified in the preamble of this Base Indenture.

"Issuer Distributions" has the meaning specified in Section 5.4(c).

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Trustee.

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

"Legal Final Payment Date" is defined, with respect to any Series of Notes, in the applicable Series Supplement.

"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).

"Material Adverse Effect" means 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 the Issuer, the Servicer, Oportun, LLC or the Seller, (iii) the ability of the Issuer, Oportun, LLC or the Seller to perform its respective obligations under the Transaction Documents or the ability of the Servicer to perform its obligations under the Servicer Transaction Documents or (iv) the interests of the Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

"Membership Interest" means an equity interest in the Issuer.

"Monthly Period" means, unless otherwise defined in any Series Supplement, the period from and including the first day of a calendar month to and including the last day of a calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including December 31, 2018; 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.

"Monthly Servicer Report" means a report substantially in the form attached as Exhibit A-1 to the Servicing Agreement or in such other form as shall be agreed between the Servicer (with prior consent of the Back-Up Servicer) and the Trustee; provided, however, that no such other agreed form shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

"Monthly Statement" means, with respect to any Series of Notes, a statement substantially in the form attached in the relevant Series Supplement, with such changes as the Servicer (with prior consent of the Back-Up Servicer) may determine to be necessary or desirable; provided, however, that no such change shall serve to exclude information expressly required by this Base Indenture or any Series Supplement.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Issuer, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

"New Series Issuance" means any issuance of a new Series of Notes pursuant to Section 2.2.

"New Series Issuance Date" has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

"New Series Issuance Notice" has the meaning, with respect to any Series issued pursuant to a New Series Issuance, specified in Section 2.2.

"Noteholders" means the Holders of the Notes.

"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 Principal" means the principal payable in respect of the Notes of any Series pursuant to Article 5.

"Note Purchase Agreement" has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

"Note Rate" means, with respect to any Series of Notes (or, for any Series with more than one Class, for each Class of such Series), the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement, if any.

"Note Rating Agency" means Kroll Bond Rating Agency, Inc.

"Note Register" has the meaning specified in Section 2.6(a).

"Noteholders" means the Holders of the Notes.

"Notes" means any one of the notes (including, without limitation, the Global Notes or the Definitive Notes) issued by the Issuer, executed and authenticated by the Trustee substantially in the form (or forms in the case of a Series with multiple Classes) of the note attached to the related Series Supplement or such other obligations of the Issuer deemed to be a "Note" in any related Series Supplement.

"Notice Person" means, with respect to any Series of Notes, the Person identified as such in the applicable Series Supplement.

"Obligor" means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

"Officer's Certificate" means a certificate signed by any Responsible Officer of the Person providing the certificate.

"Opinion of Counsel" means one or more written opinions of counsel to the Issuer, the Seller or the Servicer who (except in the case of opinions regarding matters of organizational standing, power and authority, conflict with organizational documents, conflict with agreements other than Transaction Documents, qualification to do business, licensure and litigation or other Proceedings) shall be external counsel, satisfactory to the Trustee, which opinions shall comply with any applicable requirements of Section 15.1 and TIA Section 314, if applicable, and shall be in form and substance satisfactory to the Trustee, and shall be addressed to the Trustee. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on an Officer's Certificate of the Issuer as to the truth of such factual matter.

"Oportun" means Oportun, Inc., a Delaware corporation.

"Oportun, LLC" means Oportun, LLC, a limited liability company established under the laws of Delaware.

"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.

"Overcollateralization Test" has the meaning specified in Section 5.4(c).

"Parent" means Oportun Financial Corporation.

"Paying Agent" means any paying agent appointed pursuant to Section 2.7 and shall initially be the Trustee.

"Payment Account" has the meaning specified in Section 5.3(c).

"Payment Date" means, with respect to each Series, the dates specified in the related Series Supplement.

"Pension Plan" means an "employee pension benefit plan" as described in Section 3(2) of ERISA (excluding a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code, and in respect of which the Issuer, the Seller, the initial Servicer or any ERISA Affiliate thereof is, or at any time during the immediately preceding six (6) years was, an "employer" as defined in Section 3(5) of ERISA, or with respect to which the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

"Perfection Representations" means the representations, warranties and covenants set forth in Schedule 1 attached hereto.

"Performance Guaranty" means the Performance Guaranty, dated as of the Closing Date, between Oportun and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Permissible Uses" means the use of funds by the Issuer to pay the Seller for Subsequently Purchased Receivables that are Eligible Receivables.

"Permitted Encumbrance" means (a) with respect to the Issuer, any item described in clause (i), (iv) or (vi) of the following, and (b) with respect to the Seller, 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 Seller 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 Seller or the Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Contract;

(v) Liens that, in the aggregate do not exceed $250,000 (such amount not to include Permitted Encumbrances underclauses (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 Noteholder in any of the Receivables; and

(vi) any Lien created in favor of the Issuer or the Seller in connection with the purchase of any Receivables by the Issuer or the Seller and covering such Receivables, the related Contracts with respect to which are sold by the Seller to the Issuer pursuant to the Purchase Agreement.

"Permitted Investments" means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form and that evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the Laws of the United States or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from a Rating Agency in the highest investment category granted thereby;

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Fitch of "F2" or the equivalent thereof from Moody's or Standard & Poor's; or

(d) only to the extent permitted by Rule 3a-7 under the Investment Company Act, investments in money market funds having a rating from Fitch of "AA" or, to the extent not rated by Fitch, rated in the highest rating category by Moody's, Standard & Poor's or another Rating Agency.

Permitted Investments may be purchased by or through the Trustee or any of its Affiliates.

"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 Seller in accordance with its proprietary scoring method.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"PTP Transfer Restricted Interest" means any Note, other than a Note for which an Opinion of Counsel states that such Note will be characterized as debt for U.S. federal income tax purposes; provided, for the avoidance of doubt, each Class C Note and Class D Note (other than any Retained Notes) shall constitute a "PTP Transfer Restricted Interest," and each Class A Note and Class B Note (other than any Retained Notes) shall not constitute a "PTP Transfer Restricted Interest."

"Purchase Agreement" means the Purchase and Sale Agreement, dated as of the Closing Date, between the Seller and the Issuer, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Purchase Date" has the meaning specified in the Purchase Agreement.

"Purchase Report" has the meaning specified in the Purchase Agreement.

"Qualified Institution" means a depository institution or trust company:

(a) whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(b) whose long-term unsecured debt obligations have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account more than 30 days.

"Rapid Amortization Event" has the meaning specified in Section 9.1.

"Rating Agency" means any nationally recognized statistical rating organization.

"Re-Aged Receivable" means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

"Receivable" means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, 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 and other obligations of such Obligor with respect thereto (including, without

limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check 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 Section 2.14, a Removed Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 of the Purchase Agreement with respect thereto.

"Receivable File" has the meaning specified in the Purchase Agreement.

"Receivables Schedule" has the meaning specified in the Purchase Agreement.

"Record Date" means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

"Records" means all Contracts and other documents, books, records and other information in physical or electronic format (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to Receivables and the related Obligors.

"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.

"Redemption Date" means (a) in the case of a redemption of the Notes pursuant toSection 14.1, the Payment Date specified by the initial Servicer or the Issuer pursuant to Section 14.1 or (b) the date specified for a Series pursuant to redemption provisions of the related Series Supplement.

"Redemption Price" means in the case of a redemption of the Notes pursuant toSection 14.1, an amount as set forth in the Series Supplement for the redemption of the Notes.

"Registered Notes" has the meaning specified in Section 2.1.

"Related Rights" has the meaning stated in the Purchase Agreement.

"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.

"Removed Receivables" means any Receivable which is purchased or repurchased (i) by the initial Servicer pursuant to the last paragraph of Section 2.08 of the Servicing Agreement, (ii) by the Seller pursuant to the terms of the Purchase Agreement or (iii) by any other Person pursuant to Section 5.8 of the Indenture.

"Repurchase Event" has the meaning specified in the Purchase Agreement.

"Required Monthly Payments" has the meaning specified in Section 5.4(c).

"Required Noteholders" has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

"Required Overcollateralization Amount" has the meaning specified in the related Series Supplement.

"Requirements of Law" means, as to any Person, the organizational documents of such Person and any Law applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means (i) with respect to any Person, the member, the Chairman, the President, the Controller, any Vice President, the Secretary, the Treasurer, or any other officer of such Person or of a direct or indirect managing member of such Person, who customarily performs functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and (ii) with respect to the Trustee, in any of its capacities hereunder, a Trust Officer.

"Retained Notes" means any Notes, or interests therein, beneficially owned by the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

"Revolving Period" means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

"Rewritten Receivable" means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the rewrite provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

"Rule 15Ga-1" has the meaning specified in Section 11.23(a).

"Rule 15Ga-1 Information" has the meaning specified in Section 11.23(a).

"Sale Agreement" has the meaning specified in the Purchase Agreement.

"Secured Obligations" means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) 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.

"Secured Parties" has the meaning specified in the Granting Clause of this Base Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" has the meaning specified in Section 5.3(e) and shall initially be Wilmington Trust, National Association.

"Seller" means Oportun.

"Series Account" has the meaning specified in Section 5.3(d).

"Series of Notes" or "Series" means any Series of Notes issued and authenticated pursuant to the Base Indenture and a related Series Supplement, which may include within any Series multiple Classes of Notes, one or more of which may be subordinated to another Class or Classes of Notes.

"Series Supplement" means a supplement to the Base Indenture complying with the terms of Section 2.2 of this Base Indenture.

"Series Termination Date" means, with respect to any Series of Notes, the date specified as such in the applicable Series Supplement.

"Series Transfer Date" means, unless otherwise specified in the related Series Supplement, with respect to any Series, the Business Day immediately prior to each Payment Date.

"Servicer" means initially PF Servicing, LLC and its permitted successors and assigns and thereafter any Person appointed as successor pursuant to the Servicing Agreement to service the Receivables.

"Servicer Default" has the meaning specified in Section 2.04 of the Servicing Agreement.

"Servicer Transaction Documents" means collectively, the Base Indenture, any Series Supplement, the Servicing Agreement, the Back-Up Servicing Agreement and the Intercreditor Agreement, as applicable.

"Servicing Agreement" means the Servicing Agreement, dated as of the Closing Date, among the Issuer, the Servicer and the Trustee, as the same may be amended or supplemented from time to time.

"Servicing Fee" means (A) for any Monthly Period during which PF Servicing, LLC or any Affiliate acts as Servicer, an amount equal to the product of (i) 5.00%, (ii) 1/12 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 (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to (i) if SST acts as successor Servicer, the amount set forth pursuant to the SST Fee Schedule as set forth in the Back-Up Servicing Agreement or (ii) if any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal to the product of (a) the current market rate for servicing receivables similar to the Receivables, (b) 1/12 and (c) the aggregate Outstanding Receivables Balance as of the last day of the immediately prior Monthly Period.

"Servicing Officer" means any officer of the Servicer involved in, or responsible for, the administration and servicing of the Receivables whose name appears on a list of servicing officers furnished to the Trustee by the Servicer, as such list may from time to time be amended.

"Similar Law" means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Specified Monthly Loss Percentage" means the percentage, if any, set forth in the Series Supplement.

"SST" means Systems & Services Technologies, Inc.

"SST Fee Schedule" means Schedule I to the Back-Up Servicing Agreement.

"Standard & Poor's" means S&P Global Ratings.

"Subsequently Purchased Receivables" has the meaning set forth in the Purchase Agreement.

"Subsidiary" of a Person means any other Person more than 50% of the outstanding voting interests of which shall at any time be owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or any similar business organization which is so owned or controlled.

"Supplement" means a supplement to this Base Indenture complying with the terms of Article 13 of this Base Indenture.

"Tax Information" means information and/or properly completed and signed tax certifications and/or documentation sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding Tax.

"Tax Opinion" means with respect to any action or event, an Opinion of Counsel to the effect that, for United States federal income tax purposes (x) in connection with the initial issuance of a Series of Notes, if so specified in the related Series Supplement, such Notes constitute debt and (y) (a) such action or event will not adversely affect the tax characterization of Notes of any outstanding Series or Class of Notes issued to investors as debt, (b) such action or event will not cause any Secured Party to recognize gain or loss and (c) such action or event will not cause the Issuer to be classified as an association or publicly traded partnership, in each case, taxable as a corporation.

"Texas License" means a license issued by the Texas Office of the Consumer Credit Commissioner to own consumer loans with an interest rate in excess of 10% made to Texas residents.

"Transaction Documents" means, collectively, this Base Indenture, any Series Supplement, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Sale Agreement, the Note Purchase Agreement, the Performance Guaranty, the Intercreditor Agreement, the Control Agreement and any agreements of the Issuer relating to the issuance or the purchase of any of the Notes.

"Transfer Agent and Registrar" has the meaning specified in Section 2.6 and shall initially, and so long as Wilmington Trust, National Association is acting as Trustee, be the Trustee.

"Transition Costs" means all reasonable costs and expenses incurred by the Back-Up Servicer in connection with a transfer of servicing.

"Trust Account" has the meaning specified in the Granting Clause to this Base Indenture, which accounts are under the sole dominion and control of the Trustee.

"Trust Estate" has the meaning specified in the Granting Clause of this Base Indenture.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

"Trust Officer" means any officer within the Corporate Trust Office (or any successor group of the Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Trustee customarily performing functions similar to those performed by any individual who at the time shall be an above-designated officer and is directly responsible for the day-to-day administration of the transactions contemplated herein.

"Trustee" means initially Wilmington Trust, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee appointed in accordance with the provisions of this Base Indenture.

"Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses" means, for any Series Transfer Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses (but, as to expenses and indemnity amounts (other than amounts paid to the bank holding the Servicer Account (as defined in the Servicing Agreement)), not in excess of (A) $90,000 per calendar year for the Trustee (including in its capacity as Agent), the Securities Intermediary and the Depositary Bank (or, if an Event of Default has occurred and is continuing, without limit), (B) $10,000 per calendar year for the Collateral Trustee (or, if an Event of Default has occurred and is continuing, without limit) and (C) $50,000 per calendar year (or, if an Event of Default has occurred and is continuing, without limit) for the Back-Up Servicer and successor Servicer (including, without limitation, SST as successor Servicer)) of the Trustee (including in its capacity as Agent), the Securities Intermediary, the Depositary Bank, the Collateral Trustee, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer), and (ii) the Transition Costs (but not in excess of $100,000), 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.

"U.S." or "United States" means the United States of America and its territories.

"VantageScore" means the credit score for an Obligor referred to as a "VantageScore 3.0" calculated and reported by Experian plc.

"written" or "in writing" means any form of written communication, including, without limitation, by means ofe-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Holder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.4. Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

Section 1.5. Rules of Construction. In this Indenture, unless the context otherwise requires:

(i) "or" is not exclusive;

(ii) the singular includes the plural and vice versa;

(iii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iv) reference to any gender includes the other gender;

(v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(vi) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; and

(vii) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding."

Section 1.6. Other Definitional Provisions.

(a) All terms defined in any Series Supplement or this Base Indenture shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. Capitalized terms used but not defined herein shall have the respective meaning given to such term in the Servicing Agreement.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Base Indenture or any Series Supplement shall refer to this Base Indenture or such Series Supplement as a whole and not to any particular provision of this Base Indenture or any Series Supplement; and Section, subsection, Schedule and Exhibit references contained in this Base Indenture or any Series Supplement are references to Sections, subsections, Schedules and Exhibits in or to this Base Indenture or any Series Supplement unless otherwise specified.

(c) Terms used herein that are defined in the New York Uniform Commercial Code and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, unless the context requires otherwise. Any reference herein to a "beneficial interest" in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

ARTICLE 2.

THE NOTES

Section 2.1. Designation and Terms of Notes. Subject to Sections 2.16 and 2.19, the Notes of each Series and any Class thereof shall be issued in fully registered form (the "Registered Notes"), and shall be substantially in the form of exhibits with respect thereto attached to the applicable Series Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such restrictions, legends or endorsements placed thereon and shall bear, upon their face, the designation for such Series to which they belong so selected by the Issuer, all as determined by the Responsible Officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. All Notes of any Series shall, except as specified in the related Series Supplement, be *pari passu* and equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the related Series Supplement. Each Series of Notes shall be issued in the minimum denominations set forth in the related Series Supplement.

Section 2.2. New Series Issuances. The Notes may be issued in one Series. The Series of Notes shall be created by a Series Supplement. The Issuer may effect the issuance of one Series of Notes on the Closing Date (a "New Series Issuance") by notifying the Trustee in writing at least one (1) day in advance (a "New Series Issuance Notice") of the date upon which the New Series Issuance is to occur (a "New Series Issuance Date") and shall not effect any future issuances. The New Series Issuance Notice shall state the designation of the Series (and each Class thereof, if applicable) to be issued on the New Series Issuance Date and, with respect to such Series: (a) the initial investor interest and (b) the aggregate initial outstanding principal amount or par value of the Notes thereof. On the New Series Issuance Date, the Issuer shall execute and the Trustee shall authenticate and deliver any such Series of Notes only upon delivery to it of the following:

(i) an Issuer Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series and the aggregate principal amount or par value of Notes of such new Series (and each Class thereof) to be authenticated with respect to such new Series;

(ii) a Series Supplement executed by the Issuer and the Trustee and specifying the principal terms of such new Series;

(iii) an Opinion of Counsel as to the Trustee's Lien in and to the Trust Estate;

(iv) evidence (which, in the case of the filing of financing statements on formUCC-1, may be in the form of a written confirmation) that the Issuer has delivered the Trust Estate to the Trustee and the Issuer and has caused all filings (including filing of financing statements on form UCC-1) and recordings to be accomplished as may be reasonably required by Law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers and security interest of the Trustee in the Trust Estate for the benefit of the Secured Parties; provided, however, that the filing of any financing statements described in this clause (iv) within the time required pursuant to the Perfection Representations will be sufficient to satisfy this clause (iv) with respect to such financing statements;

(v) any consents required pursuant to Section 13.1 or otherwise;

(vi) confirmation from the Issuer that the Issuer has been notified in writing by the Note Rating Agency to the effect that such issuance, in and of itself, will not result in a reduction or withdrawal of its ratings on any outstanding Notes of any Series or Class;

(vii) an Officer's Certificate of the Issuer (upon which the Trustee shall be entitled to conclusively rely), stating that all conditions precedent to the issuance of such Series of Notes (including but not limited to those set forth in clauses (i)-(vi) above) have been satisfied and such issuance is authorized and permitted under the Indenture and any other Transaction Documents; and

(viii) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes.

The preceding provisions of this Section 2.2 notwithstanding, if so provided for in the Series Supplement for any Series, the Issuer may issue additional Notes or other interests of such Series after the related New Series Issuance Date, in accordance with the provisions of, and subject to any applicable conditions and requirements set forth in, such Series Supplement.

Section 2.3. [Reserved].

Section 2.4. Execution and Authentication.

(a) Each Note shall be executed by manual or facsimile signature by the Issuer. Notes bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Issuer shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to the authentication and delivery of such Notes or does not hold such office at the date of such Notes. Unless otherwise provided in the related Series Supplement, no Notes shall be entitled to any benefit under this Indenture, or be valid for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

(b) Pursuant to Section 2.2, the Issuer shall execute and the Trustee shall authenticate and deliver a Series of Notes having the terms specified in the related Series Supplement, upon the receipt of an Issuer Order, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate and deliver the Global Note that is issued upon original issuance thereof, upon the receipt of an Issuer Order, to the Depository against payment of the purchase price therefor. If specified in the related Series Supplement for any Series, the Issuer shall execute and the Trustee shall authenticate Book-Entry Notes that are issued upon original issuance thereof, upon the receipt of an Issuer Order, to a Clearing Agency or its nominee as provided in Section 2.16 against payment of the purchase price thereof.

(c) All Notes shall be dated and issued as of the date of their authentication.

Section 2.5. Authenticating Agent.

(a) The Trustee may appoint one or more authenticating agents with respect to the Notes which shall be authorized to act on behalf of the Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. Whenever reference is made in this Indenture to the authentication of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent. Each authenticating agent must be acceptable to the Issuer.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or the Issuer, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent.

(d) The Issuer agrees to pay each authenticating agent from time to time reasonable compensation for its services under this Section 2.5.

(e) Pursuant to an appointment made under this Section 2.5, the Notes may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the notes described in the Indenture.

[Name of Authenticating Agent],

as Authenticating Agent for the Trustee,

By: _____
Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Notes.

(a) (i) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (the "Transfer Agent and Registrar"), in accordance with the provisions of Section 2.6(c), a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Notes of each Series (unless otherwise provided in the related Series Supplement) and registrations of transfers and exchanges of the Notes as herein provided. The Trustee is hereby initially appointed Transfer Agent and Registrar for the purposes of registering the Notes and transfers and exchanges of the Notes as herein provided. If a Person other than the Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Transfer Agent and Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by a Responsible Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts or par values and number of such Notes. If any form of Note is issued as a Global Note, the Trustee may appoint a co-transfer agent and co-registrar in a European city. Any reference in this Indenture to the Transfer Agent and Registrar shall include any co-transfer agent and co-registrar unless the context otherwise requires. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon thirty (30) days' written notice to the Servicer and the Issuer. In the event that the Trustee shall no longer be the Transfer Agent and Registrar, the Issuer shall appoint a successor Transfer Agent and Registrar.

(ii) Upon surrender for registration of transfer of any Note at any office or agency of the Transfer Agent and Registrar, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute, subject to the provisions of Section 2.6(b), and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes in authorized denominations of like aggregate principal amount or aggregate par value, as applicable.

(iii) All Notes issued upon any registration of transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(iv) At the option of any Holder of Registered Notes, Registered Notes may be exchanged for other Registered Notes of the same Series of the same Class in authorized denominations of like aggregate principal amounts or aggregate par values in the manner specified in the Series Supplement for such Series, upon surrender of the Registered Notes to be exchanged at any office or agency of the Transfer Agent and Registrar maintained for such purpose.

(v) Whenever any Notes of any Series are so surrendered for exchange, if the requirements ofSection 8-401(a) of the UCC are met, the Issuer shall execute and the Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Trustee, the Notes of such Series of the same Class that which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or his attorney-in-fact duly authorized in writing.

(vi) The preceding provisions of this Section 2.6 notwithstanding, the Trustee or the Transfer Agent and Registrar, as the case may be, shall not be required to register the exchange of any Global Note of any Series for a Definitive Note or the transfer of or exchange any Note of any Series for a period of five (5) Business Days preceding the due date for any payment with respect to the Notes of such Series or during the period beginning on any Record Date and ending on the next following Payment Date.

(vii) Unless otherwise provided in the related Series Supplement, no service charge shall be made for any registration of transfer or exchange of Notes, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(viii) All Notes surrendered for registration of transfer and exchange shall be cancelled by the Transfer Agent and Registrar and disposed of. The Trustee shall cancel and destroy any Global Note upon its exchange in full for Definitive Notes and shall deliver a certificate of destruction to the Issuer. Such certificate shall also state that a certificate or certificates of each Foreign Clearing Agency to the effect referred to in Section 2.19 was received with respect to each portion of the Global Note exchanged for Definitive Notes.

(ix) Upon written request, the Issuer shall deliver to the Trustee or the Transfer Agent and Registrar, as applicable, Registered Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Indenture and the Notes.

(x) [Reserved].

(xi) Notwithstanding any other provision of this Section 2.6, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency or Foreign Clearing Agency for such Series, or to a successor Clearing Agency or Foreign Clearing Agency for such Series selected or approved by the Issuer or to a nominee of such successor Clearing Agency or Foreign Clearing Agency, only if in accordance with this Section 2.6.

(xii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Class A Note or Class B Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Class A Notes or Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase and holding of the Class A Note or Class B 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 Similar Law and (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade. Unless otherwise provided in the related Series Supplement, by the acceptance of a Class C Note or Class D Note, each such Noteholder and Note Owner shall be deemed to have represented and warranted that it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

(xiii) Unless otherwise provided in the related Series Supplement, by its acceptance of a Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the PTP Transfer Restricted Interests, it is not a Benefit Plan or a governmental plan or other plan subject to Similar Law.

(b) Unless otherwise provided in the related Series Supplement, registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend shall be set forth in the Series Supplement relating to such Notes) shall be effected only if the conditions set forth in such related Series Supplement are satisfied.

Whenever a Registered Note containing the legend set forth in the related Series Supplement is presented to the Transfer Agent and Registrar for registration of transfer, the Transfer Agent and Registrar shall promptly seek instructions from the Issuer regarding such transfer. The Transfer Agent and Registrar and the Trustee shall be entitled to receive written instructions signed by a Responsible Officer of the Issuer prior to registering any such transfer or authenticating new Registered Notes, as the case may be. The Issuer hereby agrees to indemnify the Transfer Agent and Registrar and the Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by them in reliance on any such written instructions furnished pursuant to this Section 2.6(b).

(c) The Transfer Agent and Registrar will maintain an office or offices or an agency or agencies where Notes of such Series may be surrendered for registration of transfer or exchange.

(d) Any Retained Notes may not be transferred to another Person for United States federal income tax purposes unless the transferor shall cause an Opinion of Counsel to be delivered to the Seller and the Trustee at such time stating that in the case of Class A Notes or Class B Notes, such Notes will be characterized as debt for United States federal income tax purposes, in the case of Class C Notes, such Notes will be characterized or should be characterized as debt for United States federal income tax purposes, and in the case of Class D Notes, it is at least more likely than not that such Notes will be characterized as debt for United States federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Issuer as a condition to such transfer. With respect to the Class D Notes, the sale or transfer of such Class D Note must be to a Person who is a United States person (within the meaning of Section 7701(a)(30) of the Code) unless the Opinion of Counsel delivered to the Seller and the Trustee in connection with the transfer states that such Class D Notes will be characterized as debt for United States federal income tax purposes.

(e) Prior to any sale or transfer of any PTP Transfer Restricted Interest (or any interest therein) (except for any Retained Notes that will continue to be Retained Notes immediately after such sale or transfer), unless the Issuer shall otherwise consent in writing, each prospective transferee of such PTP Transfer Restricted Interest (or any interest therein) (other than any Retained Notes that will continue to be Retained Notes) shall be deemed to have represented and agreed that:

(i) The PTP Transfer Restricted Interests will bear the legend(s) substantially similar to those set forth in this Section 2.6(e) unless the Issuer determines otherwise in compliance with applicable Law.

(ii) It will provide notice to each Person to whom it proposes to transfer any interest in the PTP Transfer Restricted Interests of the transfer restrictions and representations set forth in this Indenture, including the Exhibits hereto.

(iii) Either (a) it is not and will not become, for U.S. federal income tax purposes, a partnership, subchapter S corporation or grantor trust (each such entity a "Flow-through Entity") or (b) if it is or becomes a Flow-through Entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such Flow-through Entity has or ever will have more than 50% of the value of its interest in such Flow-through Entity attributable to the beneficial interest of such flow-through entity in the PTP Transfer Restricted Interests, other interest (direct or indirect) in the Issuer, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any PTP Transfer Restricted Interest to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes.

(iv) It is not acquiring any beneficial interest in a PTP Transfer Restricted Interest through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code.

(v) It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a PTP Transfer Restricted Interest without the written consent of the Issuer, and it will not cause any beneficial interest in the PTP Transfer Restricted Interest to be traded or otherwise marketed on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(vi) Its beneficial interest in the PTP Transfer Restricted Interest is not and will not be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture, and it does not and will not hold any beneficial interest in the PTP Transfer Restricted Interest on behalf of any Person whose beneficial interest in the PTP Transfer Restricted Interest is in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the PTP Transfer Restricted Interest or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any PTP Transfer Restricted Interest, in each case, if the effect of doing so would be that the beneficial interest of any Person in a PTP Transfer Restricted Interest would be in an amount that is less than the minimum denomination for the PTP Transfer Restricted Interests set forth in the Indenture.

(vii) It will not transfer any beneficial interest in the PTP Transfer Restricted Interest (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Transfer Agent and Registrar, and any of their respective successors or assigns, a transferee certification in the form of Exhibit D as required in the Indenture.

(viii) It will not use the PTP Transfer Restricted Interest as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a PTP Transfer Restricted Interest, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Issuer to be otherwise classified as a corporation or publicly traded partnership for U.S. federal income tax purposes.

(ix) It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(x) If such PTP Transfer Restricted Interest is a Class D Note, except as otherwise provided in Section 2.6(d) above, it is a "United States person," as defined in Section 7701(a)(30) of the Code, and will not transfer to, or cause such Class D Note to be transferred to, any person other than a "United States person," as defined in Section 7701(a)(30) of the Code.

(xi) It acknowledges that the Issuer and Trustee will rely on the truth and accuracy of the foregoing representations and warranties and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate it shall promptly notify the Issuer.

(xii) The provisions of this Section and of the Indenture generally are intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h).

Notwithstanding anything to the contrary herein or any agreement with a Depository, unless the Issuer shall otherwise consent in writing, no subsequent transfer (after the initial issuance) of a beneficial interest in a PTP Transfer Restricted Interest shall be effective, and any attempted transfer shall be void ab initio, unless, prior to and as a condition of such transfer, the prospective transferee of the beneficial interest in a PTP Transfer Restricted Interest, represents and warrants, in writing, substantially in the form of a transferee certification that is attached as Exhibit D hereto, to the Transfer Agent and Registrar and any of their respective successors or assigns.

Section 2.7. Appointment of Paying Agent.

(a) The Paying Agent shall make payments to the Secured Parties from the appropriate account or accounts maintained for the benefit of the Secured Parties as specified in this Base Indenture or the related Series Supplement for any Series pursuant to Articles 5 and 6. Any Paying Agent shall have the revocable power to withdraw funds from such appropriate account or accounts for the purpose of making distributions referred to above. The Trustee (or the Issuer or the initial Servicer if the Trustee is the Paying Agent) may revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent, unless the Series Supplement with respect to any Series states otherwise, shall initially be the Trustee. The Trustee shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the Issuer with a copy to the Servicer. In the event that the Trustee shall no longer be the Paying Agent, the Issuer or the initial Servicer shall appoint a successor to act as Paying Agent (which shall be a bank or trust company).

(b) The Issuer shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent will hold all sums, if any, held by it for payment to the Secured Parties in trust for the benefit of the Secured Parties entitled thereto until such sums shall be paid to such Secured Parties and shall agree, and if the Trustee is the Paying Agent it hereby agrees, that it shall comply with all requirements of the Code regarding the withholding of payments in respect of federal income taxes due from Note Owners or other Secured Parties (including in respect of FATCA and any applicable tax reporting requirements).

Section 2.8. Paying Agent to Hold Money in Trust.

(a) The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Secured Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided herein and in the applicable Series Supplement and pay such sums to such Persons as provided herein and in the applicable Series Supplement;

(ii) give the Trustee written notice of any default by the Issuer (or any other obligor under the Secured Obligations) of which it (or, in the case of the Trustee, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Secured Obligations if at any time it ceases to meet the standards required to be met by a Trustee hereunder; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Secured Obligations of any applicable withholding taxes imposed thereon, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments made by it on any Secured Obligations and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

(b) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable Laws with respect to escheat of funds, any money held by the Trustee, any Paying Agent or any Clearing Agency in trust for the payment of any amount due with respect to any Secured Obligation and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and, if the related Series of Notes has been listed on the Luxembourg Stock Exchange, and if the Luxembourg Stock Exchange so requires, in a newspaper customarily published on each Luxembourg business day and of general circulation in Luxembourg City, Luxembourg, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee may also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment.

Section 2.9. Private Placement Legend.

(a) Unless otherwise provided for in a Series Supplement, in addition to any legend required bySection 2.16, each Class A Note and Class B Note shall bear a legend in substantially the following form:

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.

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 EITHER (I) IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

(b) Unless otherwise provided for in a Series Supplement, in addition to any legend required bySection 2.16, each PTP Transfer Restricted Interest shall bear a legend in substantially the following form:

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.

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 IT IS NOT 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, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

Section 2.10. Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar, the Trustee, and the Issuer such security or indemnity as may, in their sole discretion, be required by them to hold the Transfer Agent and Registrar, the Trustee, and the Issuer harmless then, in the absence of written notice to the Trustee that such Note has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, then the Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver (in compliance with applicable Law), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal balance or aggregate par value; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof.

If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Transfer Agent and Registrar or the Trustee may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Transfer Agent and Registrar) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional Contractual Obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11. Temporary Notes.

(a) Pending the preparation of Definitive Notes, the Issuer may request and the Trustee, upon receipt of an Issuer Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the Issuer's request the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.12. Persons Deemed Owners. Prior to due presentation of a Note for registration of transfer, the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar and any agent of any of them may treat a Person in whose name any Note is registered (as of any date of determination) as the owner of the related Note for the purpose of receiving payments of principal and interest, if any, on such Note and for all other purposes whatsoever whether or not such Note be overdue, and neither the Issuer, the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary; provided, however, that in determining whether the requisite number of Holders of Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder (including under any Series Supplement), Notes owned by any of the Issuer, the Seller, the Parent, the initial Servicer or any Affiliate controlled by or controlling Oportun shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Trust Officer in the Corporate Trust Office of the Trustee actually knows to be so owned shall be so disregarded. The foregoing proviso shall not apply if there are no Holders other than the Issuer or its Affiliates.

Section 2.13. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Trust Estate. The Trustee shall (a) in connection with any removal of Removed Receivables from the Trust Estate, release the portion of the Trust Estate constituting or securing the Removed Receivables from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that the Outstanding Receivables Balance (or such other amount required in connection with the disposition of such Removed Receivables as provided by the Transaction Documents) with respect thereto has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, (b) in connection any redemption of the Notes of any Series, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Issuer certifying that (i) the Redemption Price and all other amounts due and owing on the Redemption Date have been deposited into a Trust Account that is within the sole control of the Trustee, and (ii) such release is authorized and permitted under the Transaction Documents and (c) on or after the Indenture Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of an Issuer Request accompanied by an Officer's Certificate of the Issuer, and Independent Certificates (if this Indenture is required to be qualified under the TIA) in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 15.1.

Section 2.15. Payment of Principal, Interest and Other Amounts.

(a) The principal of each Series of Notes shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(b) Each Series of Notes shall accrue interest as provided in the related Series Supplement and such interest shall be payable at the times and in the amounts set forth in the related Series Supplement and in accordance with Section 8.1.

(c) Any installment of interest, principal or other amounts, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note and such Person shall be entitled to receive the principal, interest or other amounts payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date, by wire transfer in immediately available funds to the account designated by the Holder of such Note, except that, unless

Definitive Notes have been issued pursuant to Section 2.18, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Legal Final Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 14.1) which shall be payable as provided herein; except that, any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Book-Entry Notes.

(a) If provided in the related Series Supplement, the Notes of such Series, upon original issuance, shall be issued in the form of Book-Entry Notes, to be delivered to the depository specified in such Series Supplement (the "Depository,") which shall be the Clearing Agency or Foreign Clearing Agency. The Notes of each Series issued as Book-Entry Notes shall, unless otherwise provided in the related Series Supplement, initially be registered on the Note Register in the name of the nominee of the Clearing Agency or Foreign Clearing Agency. Unless otherwise provided in a related Series Supplement, no Note Owner of Notes issued as Book-Entry Notes will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.18.

(b) For each Series of Notes to be issued in registered form, the Issuer shall duly execute, and the Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, unless otherwise provided in the applicable Series Supplement, one or more Global Notes that shall be registered on the Note Register in the name of a Clearing Agency or Foreign Clearing Agency or such Clearing Agency's or Foreign Clearing Agency's nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

> UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO OPORTUN FUNDING XII, 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.

So long as the Clearing Agency or Foreign Clearing Agency or its nominee is the registered owner or holder of a Global Note, the Clearing Agency or Foreign Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency or Foreign Clearing Agency shall have no rights under this

Indenture with respect to any Global Note held on their behalf by the Clearing Agency or Foreign Clearing Agency, and the Clearing Agency or Foreign Clearing Agency may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Servicer, the Trustee, any Agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or Foreign Clearing Agency or impair, as between the Clearing Agency or Foreign Clearing Agency and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(c) Subject to Section 2.6(a)(xi), the provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and such procedures governing the use of such Clearing Agencies as may be enacted from time to time shall be applicable to a Global Note insofar as interests in such Global Note are held by the agent members of Euroclear or Clearstream. Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note and the registered holder may be treated by the Issuer, the Servicer, the Trustee, any Agent and any agent of the Issuer or the Trustee as the owner of such Global Note for all purposes whatsoever.

(d) Title to the Notes shall pass only by registration in the Note Register maintained by the Transfer Agent and Registrar pursuant to Section 2.6.

(e) Any typewritten Note or Notes representing Book-Entry Notes shall provide that they represent the aggregate or a specified amount of outstanding Notes from time to time endorsed thereon and may also provide that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Issuer Order to be delivered to the Trustee pursuant to Section 2.4(b). The Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. Any instructions by the Issuer with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing but need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel.

(f) Unless and until definitive, fully registered Notes of any Series or any Class thereof ("Definitive Notes") have been issued to Note Owners with respect to any Series of Notes initially issued as Book-Entry Notes pursuant to Section 2.18 or the applicable Series Supplement:

(i) the provisions of this Section 2.16 shall be in full force and effect with respect to each such Series;

(ii) the Issuer, the Seller, the Servicer, the Paying Agent, the Transfer Agent and Registrar and the Trustee may deal with the Clearing Agency or Foreign Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture (including the making of payments on the Notes of each such Series and the giving of instructions or directions hereunder) as the authorized representatives of such Note Owners;

(iii) to the extent that the provisions of this Section 2.16 conflict with any other provisions of this Indenture, the provisions of this Section 2.16 shall control;

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of such Series of Notes evidencing a specified percentage of the outstanding principal amount of such Series of Notes, the Clearing Agency or Foreign Clearing Agency, as applicable, shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in such Series of Notes and has delivered such instructions to the Trustee;

(v) the rights of Note Owners of each such Series shall be exercised only through the Clearing Agency or Foreign Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by Law and agreements between such Note Owners and the related Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.18, the applicable Clearing Agencies or Foreign Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on such Series of Notes to such Clearing Agency Participants; and

(vi) Note Owners may receive copies of any reports sent to Noteholders of the relevant Series generally pursuant to the Indenture, upon written request, together with a certification that they are Note Owners and payments of reproduction and postage expenses associated with the distribution of such reports, from the Trustee at the Corporate Trust Office.

Section 2.17. Notices to Clearing Agency. Whenever notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.18 or the applicable Series Supplement, the Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the applicable Clearing Agency or Foreign Clearing Agency for distribution to the Holders of the Notes.

Section 2.18. Definitive Notes.

(a) Conditions for Exchange. If with respect to any Series of Book-Entry Notes (i) (A) the Issuer advises the Trustee in writing that the Clearing Agency or Foreign Clearing Agency is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Issuer is not able to locate a qualified successor,

(ii) 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 the Clearing Agency or Foreign Clearing Agency with respect to any Series of Notes or (iii) after the occurrence of a Servicer Default or Event of Default, Note Owners of a Series representing beneficial interests aggregating not less than a majority (or such other percent specified in a related Series Supplement) of the portion of outstanding principal amount of the Notes represented by such Series advise the Trustee and the applicable Clearing Agency or Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency or Foreign Clearing Agency is no longer in the best interests of the Note Owners of such Series, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes of such Series by the applicable Clearing Agency or Foreign Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency for registration, the Trustee shall issue the Definitive Notes of such Series or Class. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series and upon the issuance of any Series of Notes or any Class thereof in definitive form in accordance with the related Series Supplement, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Classes as Noteholders of such Series or Classes hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture (including the requirements of any relevant Series Supplement), 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 Corporate Trust Office, such 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, if applicable, accompanied by a certificate substantially in the form required under the related Series Supplement. 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 Holder 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 for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

Section 2.19. Global Note. If specified in the related Series Supplement for any Series, (i) the Notes may be initially issued in the form of a single temporary global note (the "Global Note") in registered form, without interest coupons, in the denomination of the initial aggregate principal amount of the Notes and (ii) a Class of Notes may be initially issued in the form of a single temporary Global Note in registered form, in the denomination of the portion of the initial aggregate principal amount of the Notes represented by such Class, each substantially in the form attached to the related Series Supplement. Unless otherwise specified in the related Series Supplement, the provisions of this Section 2.19 shall apply to such Global Note. The Global Note will be authenticated by the Trustee upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged in the manner described in the related Series Supplement for Registered Notes in definitive form.

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local income and franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes. Notwithstanding the foregoing, to the extent the Issuer is treated as a partnership for federal, state or local income or franchise purposes and a Noteholder (or Note Owner, as applicable) is treated as a partner in such partnership, the Noteholders (and Note Owners, as applicable) agree that any tax, penalty, interest or other obligation imposed under the Code with respect to the income tax items arising from such partnership shall be the sole obligation of the Noteholder (or Note Owner, as applicable) to whom such items are allocated and not of such partnership.

Section 2.21. Duties of the Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein or a Series Supplement to the contrary, neither the Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any transfer of a Note complies with the terms of this Base Indenture or a Series Supplement, the registration provision of or exemptions from the Securities Act, applicable state securities Laws, ERISA or the Investment Company Act; provided that if a transfer certificate or opinion is specifically required by the express terms of this Base Indenture or a Series Supplement to be delivered to the Trustee or the Transfer Agent and Registrar in connection with a transfer, the Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

ARTICLE 3.

[ARTICLE 3 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES OF NOTES]

ARTICLE 4.

NOTEHOLDER LISTS AND REPORTS

Section 4.1. Issuer To Furnish To Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause the Transfer Agent and Registrar to furnish to the Trustee (a) not more than five (5) days after each Record Date a list, in such form as the Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date, (b) at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Transfer Agent and Registrar, no such list shall be required to be furnished. The Issuer will furnish or cause to be furnished by the Transfer Agent and Registrar to the Paying Agent (if not the Trustee) such list for payment of distributions to Noteholders.

Section 4.2. Preservation of Information; Communications to Noteholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Trustee as provided in Section 4.1 and the names and addresses of Noteholders received by the Trustee in its capacity as Transfer Agent and Registrar. The Trustee may destroy any list furnished to it as provided in such Section 4.1 upon receipt of a new list so furnished.

(b) Noteholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders with respect to their rights under this Indenture or under the Notes. Unless otherwise provided in the related Series Supplement, if holders of Notes evidencing in aggregate not less than 20% of the outstanding principal balance of the Notes of any Series (the "Applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such Applicant has owned a Note for a period of at least 6 months preceding the date of such application, and if such application states that the Applicants desire to communicate with other Noteholders of any Series with respect to their rights under this Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been indemnified by such Applicants for its costs and expenses, shall within five (5) Business Days after the receipt of such application afford or shall cause the Transfer Agent and Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Issuer notice that such request has been made within five (5) Business Days after the receipt of such application. Such list shall be as of the most recent Record Date, but in no event more than forty-five (45) days prior to the date of receipt of such Applicants' request.

(c) The Issuer, the Trustee and the Transfer Agent and Registrar shall have the protection of TIA Section 312(c) (if this Indenture is required to be qualified under the TIA). Every Noteholder, by receiving and holding a Note, agrees with the Issuer and the Trustee that neither the Issuer, the Trustee, the Transfer Agent and Registrar, nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders in accordance with this Section 4.2, regardless of the source from which such information was obtained.

Section 4.3. Reports by Issuer.

(a) (i) The Issuer or the initial Servicer shall deliver to the Trustee, on the date, if any, the Issuer is required to file the same with the Commission, hard and electronic copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) the Issuer or the initial Servicer shall file with the Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports, if any, with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(iii) the Issuer or the initial Servicer shall supply to the Trustee (and the Trustee shall transmit by mail or make available on via a website to all Noteholders) such summaries of any information, documents and reports required to be filed by the Issuer (if any) pursuant to clauses (i) and (ii) of this Section 4.3(a) as may be required by rules and regulations prescribed from time to time by the Commission; and

(iv) the Servicer shall prepare and distribute any other reports required to be prepared by the Servicer (except, if a successor Servicer is acting as Servicer, any reports expressly only required to be prepared by the initial Servicer or Oportun) under any Servicer Transaction Documents.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

Section 4.4. Reports by Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2019 the Trustee shall mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a). If this Indenture is required to be qualified under the TIA, the Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Trustee if and when the Notes are listed on any stock exchange.

Section 4.5. Reports and Records for the Trustee and Instructions.

(a) Unless otherwise stated in the related Series Supplement with respect to any Series, on each Determination Date the Servicer shall forward to the Trustee a Monthly Servicer Report prepared by the Servicer.

(b) Unless otherwise specified in the related Series Supplement, on each Payment Date, the Trustee or the Paying Agent shall make available in the same manner as the Monthly Servicer Report to each Noteholder of record of each outstanding Series, the Monthly Statement with respect to such Series.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders. Each Series of Notes shall be secured by the entire Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders of such Series. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Collections or other proceeds of the Trust Estate in excess of the amounts described in Article 5.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may, but shall not be obligated to, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article 9.

Section 5.3. Establishment of Accounts.

(a) The Collection Account. The Trustee, for the benefit of the Secured Parties, shall establish and maintain in the city in which the Corporate Trust Office is located, with a Qualified Institution, in the name of the Trustee for the benefit of the Secured Parties, a non-interest bearing segregated trust account (the "Collection Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. Pursuant to authority granted to it pursuant to Section 2.02(a) of the Servicing Agreement, the Servicer shall have the revocable power to withdraw funds from the Collection Account for the purposes of carrying out its duties thereunder. The Trustee shall be the entitlement holder of the Collection Account, and shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Collection Account will be established with the Securities Intermediary. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same day shall be invested in Permitted Investments, in accordance with a direction from the Issuer pursuant to Section 5.4(e).

(b) [Reserved].

(c) The Payment Accounts. For each Series, the Trustee, for the benefit of the Secured Parties of such Series, shall establish and maintain in the State of New York or in the city in which the Corporate Trust Office is located, with one or more Qualified Institutions, in the name of the Trustee for the benefit of the Secured Parties of such Series, a non-interest bearing segregated trust account (each, a "Payment Account" and collectively, the "Payment Accounts") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties of such Series. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Payment Accounts and in all proceeds thereof. The Trustee shall be the sole entitlement holder of the Payment Accounts, and the Payment Accounts shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties of such Series. The initial Payment Account for each Series shall be established with the Depositary Bank.

(d) Series Accounts. If so provided in the related Series Supplement, the Trustee or the Servicer, for the benefit of the Secured Parties of such Series, shall cause to be established and maintained, in the name of the Trustee for the benefit of the Secured Parties of such Series, one or more accounts (each, a "Series Account" and, collectively, the "Series Accounts"). Each such Series Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties of such Series. Each such Series Account will have the features and be applied as set forth in the related Series Supplement.

(e) Administration of the Collection Account. Funds on deposit in the Collection Account that are not both deposited and to be withdrawn on the same date shall be invested in Permitted Investments. Any such investment shall mature and such funds shall be available for withdrawal on or prior to the Series Transfer Date related to the Monthly Period in which such funds were received or deposited, or if so specified in the related Series Supplement, immediately preceding a Payment Date. Wilmington Trust, National Association is hereby appointed as the initial securities intermediary hereunder (the "Securities Intermediary") and accepts such appointment. The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Securities Intermediary shall be a bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder; (ii) the Collection Account shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Trustee without further consent by the Issuer or any other Person; (v) the Securities Intermediary waives any Lien on any property credited to the Collection Account, and (vi) the Securities Intermediary agrees that its jurisdiction for purposes of Section 8-110 and Section 9-305(a)(3) of the UCC shall be New York. The Securities Intermediary shall maintain for the benefit of the Secured Parties, possession or control of each other Permitted Investment (including any negotiable instruments, if any, evidencing such Permitted Investments) not credited to or deposited in a Trust Account (other than such as are described in clause (b) of the definition thereof); provided that no Permitted Investment shall be disposed of prior to its maturity date if such disposition would result in a loss. Nothing herein shall impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC. The Securities Intermediary shall

be entitled to all of the protections available to a securities intermediary under the UCC. At the end of each month, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be treated as Investment Earnings. If at the end of a month losses and investment expenses on funds on deposit in the Collection Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated, with respect to any Series, among the Noteholders of such Series and the Issuer as provided in the related Series Supplement. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Trustee shall have received written notification thereof, shall have the authority to instruct the Trustee with respect to the investment of funds on deposit in the Collection Account.

(f) Wilmington Trust, National Association is hereby appointed as the initial depositary bank hereunder (the "Depositary Bank") and accepts such appointment. The Depositary Bank represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Indenture: (i) the Depositary Bank shall be a bank; (ii) each Payment Account shall be a deposit account maintained with the Depositary Bank; (iii) the Depositary Bank shall comply with instructions originated by the Trustee directing disposition of the funds in any Payment Account without further consent by the Issuer or any other Person; (iv) the Depositary Bank waives any Lien on each Payment Account and the money on deposit therein, and (v) the Depositary Bank agrees that its jurisdiction for purposes of Section 9-304(b) of the UCC shall be New York. Nothing herein shall impose upon the Depositary Bank any duties or obligations other than those expressly set forth herein and those applicable to a depositary bank under the UCC. The Depositary Bank shall be entitled to all of the protections available to a bank under the UCC.

(g) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 5.3 ceases to be a Qualified Institution, the Trustee shall, within ten (10) Business Days, establish a new account or accounts, as the case may be, meeting the conditions specified above with a Qualified Institution, and shall transfer any cash or any investments to such new account or accounts, as the case may be.

(h) Each of the Securities Intermediary and the Depositary Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities as are contained in Article 11 of this Indenture, all of which are incorporated into this Section 5.3 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 5.3; provided, however; that nothing contained in this Section 5.3 or in Article 11 shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 5.3(e) or (ii) relieve the Depositary Bank of the obligation to comply with instructions directing disposition of the funds as provided in Section 5.3(f).

Section 5.4. Collections and Allocations.

(a) Collections in General. Until this Indenture is terminated pursuant to Section 12.1, the Issuer 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 In-Store Payments, the third Business Day) following such date of receipt. All monies, instruments, cash and other proceeds received by the Servicer in respect of the Trust Estate pursuant to this Indenture shall be deposited in the Collection Account as specified herein and shall be applied as provided in this Article 5 and Article 6.

The Servicer shall allocate such amounts to each Series of Notes and to the Issuer in accordance with thisArticle 5 and shall withdraw the required amounts from the Collection Account or pay such amounts to the Issuer in accordance with this Article 5, in both cases as modified by any Series Supplement. The Servicer shall make such deposits or payments on the date indicated therein by wire transfer or as otherwise provided in the Series Supplement for any Series of Notes with respect to such Series.

(b) [Reserved].

(c) Issuer Distributions. During the Revolving Period, all amounts on deposit in the Collection Account in excess of the Required Monthly Payments may be paid to the Issuer on each Business Day ("Issuer Distributions") provided that (i) the Coverage Test is satisfied after giving effect to any such payment to the Issuer; and (ii) any such payment to the Issuer shall be limited to the extent used by the Issuer for Permissible Uses. The Issuer (or the initial Servicer) shall provide the Trustee with a Purchase Report as to the amount of Issuer Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Issuer that the foregoing conditions were satisfied. Upon receipt of such certification, the Trustee shall forward the Issuer Distributions directly to the Seller (to pay for Subsequently Purchased Receivables that are Eligible Receivables) to the account specified thereby. The Issuer will meet the "Coverage Test" if, on any date of determination, (i) the Overcollateralization Test is satisfied, (ii) the amount remaining on deposit in the Collection Account equals or exceeds the amount distributable on the next Payment Date under clauses (a)(i)-(vi) of Section 5.15 of the related Series Supplement (the "Required Monthly Payments"), (iii) the Amortization Period has not commenced and (iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Servicer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date). The Issuer will meet the "Overcollateralization Test" if, on any date of determination, the sum of the Outstanding Receivables Balance of all Eligible Receivables plus the amount on deposit in the Collection Account equals or exceeds the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount.

(d) [Reserved].

(e) Disqualification of Institution Maintaining Collection Account. Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in Section 5.3(a) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.6. Determination of Monthly Principal. Monthly principal and other amounts with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Legal Final Payment Date with respect to such Series.

Section 5.7. General Provisions Regarding Accounts. Subject to Section 11.1(c), the Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Estate resulting from any loss on any Permitted Investment included therein except for losses attributable to the Trustee's failure to make payments on such Permitted Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

Section 5.8. Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 8.3(a) and Section 15.1 hereof, (ii) Section 2.08 of the Servicing Agreement or (iii) Section 2.4 of the Purchase Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order, the Trustee shall acknowledge an instrument in the form attached hereto as Exhibit C evidencing the Trustee's release of the related Removed Receivables and Related Security, and the Removed Receivables and Related Security shall no longer constitute a part of the Trust Estate. No party relying upon an instrument executed by the Trustee as provided in this Article 5 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND SHALL BE SPECIFIED IN ANY SERIES SUPPLEMENT WITH RESPECT TO ANY SERIES.]

ARTICLE 6.

[ARTICLE 6 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 7.

[ARTICLE 7 IS RESERVED AND SHALL BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES]

ARTICLE 8.

COVENANTS

Section 8.1. Money for Payments To Be Held in Trust At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the applicable Payment Account shall be made on behalf of the Issuer by the Trustee or by another Paying Agent, and no amounts so withdrawn from such Payment Account for payments of such Notes shall be paid over to the Issuer except as provided in this Indenture.

Section 8.2. Affirmative Covenants of Issuer. At all times from the date hereof to the Indenture Termination Date, unless the Required Noteholders of each Series shall otherwise consent in writing, the Issuer shall:

(a) Payment of Notes. Duly and punctually pay or cause to be paid principal of (and premium, if any), interest and other amounts on and with respect to the Notes pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, interest and other amounts shall be considered paid on the date due if the Trustee or the Paying Agent holds on that date money designated for and sufficient to pay all principal, interest and other amounts then due. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest, principal and/or other amounts shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

(b) Maintenance of Office or Agency. Maintain an office or agency (which may be an office of the Trustee, Transfer Agent and Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and where, at any time when the Issuer is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

(c) Compliance with Laws, etc. Comply in all material respects with all applicable Laws (including those which relate to the Receivables).

(d) Preservation of Existence. Preserve and maintain its existence rights, franchises and privileges in the jurisdiction of its incorporation or organization, and qualify and remain qualified in good standing as a foreign entity in the jurisdiction where its principal place of business and its chief executive office are located and in each other jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications would have a Material Adverse Effect.

(e) Performance and Compliance with Receivables. Timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Receivables and all other agreements related to such Receivables.

(f) Collection Policy. Comply in all material respects with the Credit and Collection Policies in regard to each Receivable.

(g) Reporting Requirements of The Issuer. Until the Indenture Termination Date, furnish to the Trustee:

(i) Financial Statements.

(A) as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Issuer, a copy of the annual unaudited report for such Fiscal Year of the Issuer including a copy of the balance sheet of the Issuer, in each case, as at the end of such Fiscal Year, together with the related statements of earnings and cash flows for such Fiscal Year;

(B) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Consolidated Parent, a balance sheet of Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of Consolidated Parent, for the period commencing at the end of the previous Fiscal Year and ending with the end of such year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification by Deloitte & Touche LLP or other nationally recognized independent public accountants with expertise in the preparation of such reports, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of Consolidated Parent, which audit was conducted in accordance with GAAP (as then in effect), such accounting firm has obtained no knowledge that an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, or if, in the opinion of such accounting firm, such an Event of Default, Default or Rapid Amortization Event has occurred and is continuing, a statement as to the nature thereof; and

(C) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly balance sheets and quarterly statements of source and application of funds and quarterly statements of income and retained earnings of Consolidated Parent, certified by a Responsible Officer of Consolidated Parent (which certification shall state that such balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by an Officer's Certificate of the Issuer to the effect that no Event of Default, Default or Rapid Amortization Event has occurred and is continuing.

For so long as Consolidated Parent is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under the Exchange Act, on a timely basis, shall be deemed compliance with this Section 8.2(g)(i).

(ii) Notice of Default, Event of Default or Rapid Amortization Event Immediately, and in any event within one (1) Business Day after the Issuer obtains knowledge of the occurrence of each Default, Event of Default or Rapid Amortization Event a statement of a Responsible Officer of the Issuer setting forth details of such Default, Event of Default or Rapid Amortization Event and the action which the Issuer proposes to take with respect thereto;

(iii) Change in Credit and Collection Policies. Within fifteen (15) Business Days after the date any material change in or amendment to the Credit and Collection Policies is made, a copy of the Credit and Collection Policies then in effect indicating such change or amendment;

(iv) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any ERISA Event which either (i) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or (ii) the Issuer, the Seller, the Servicer or any of their respective ERISA Affiliates receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor. The Issuer shall give the Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA;

(v) If a Responsible Officer of the Issuer shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Trustee, which notice shall specify the action, if any, the Issuer is taking in respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including any action reasonably requested by the Trustee; and

(vi) On or before April 1, 2019 and on or before April 1 of each year thereafter, and otherwise in compliance with the requirements of TIA Section 314(a)(4) (if this Indenture is required to be qualified under the TIA), an Officer's Certificate of the Issuer stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Responsible Officer's supervision; and

(B) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a Default, Event of Default or Rapid Amortization Event specifying each such Default, Event of Default or Rapid Amortization Event known to such Responsible Officer and the nature and status thereof.

(h) Use of Proceeds. Use the proceeds of the Notes solely in connection with the acquisition or funding of Receivables.

(i) Protection of Trust Estate. At its expense, perform all acts and execute all documents necessary and desirable at any time to evidence, perfect, maintain and enforce the title or the security interest of the Trustee in the Trust Estate and the priority thereof. The Issuer will prepare, deliver and authorize the filing of financing statements relating to or covering the Trust Estate sold to the Issuer and subsequently conveyed to the Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Trustee, any one or more of the Notice Persons or their duly authorized representatives, attorneys or auditors to inspect the Receivables, the Receivable Files and the Records at such times as such Person may reasonably request. Upon instructions from the Trustee, the Required Noteholders or their duly authorized representatives, attorneys or auditors, the Issuer shall release any document related to any Receivables to such Person.

(k) Furnishing of Information. Provide such cooperation, information and assistance, and prepare and supply the Trustee with such data regarding the performance by the Obligors of their obligations under the Receivables and the performance by the Issuer and Servicer of their respective obligations under the Transaction Documents, as may be reasonably requested by the Trustee or any Notice Person from time to time.

(l) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply with all material provisions, covenants and other promises, if any, required to be observed by the Issuer under the Contracts related to the Receivables.

(m) Collections Received. Hold in trust, and immediately (but in any event no later than two (2) Business Days following the date of receipt thereof) transfer to the Servicer for deposit into the Collection Account (subject to Section 5.4(a)) all Collections, if any, received from time to time by the Issuer.

(n) Enforcement of Transaction Documents. Use commercially reasonable efforts to enforce all rights held by it under any of the Transaction Documents, shall not amend, supplement or otherwise modify any of the Transaction Documents and shall not waive any breach of any covenant contained thereunder without the prior written consent of the Required Noteholders for each Series. The Issuer shall take all actions necessary and desirable to enforce the Issuer's rights and remedies under the Transaction Documents. The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Transaction Documents if the effect thereof would adversely affect any of the Secured Parties.

(o) Separate Legal Entity. The Issuer hereby acknowledges that the Trustee and the Noteholders are entering into the transactions contemplated by this Base Indenture and the other Transaction Documents in reliance upon the Issuer's identity as a legal entity separate from any other Person. Therefore, from and after the date hereof, the Issuer shall take all reasonable steps to continue the Issuer's identity as a separate legal entity and to make it apparent to third Persons that the Issuer is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth herein, the Issuer shall take such actions as shall be required in order that:

(i) The Issuer will be a limited purpose limited liability company whose primary activities are restricted in its operating agreement to owning financial assets and financing the acquisition thereof and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(ii) At least two directors of the Issuer (the "Independent Directors") shall be individuals who are not present or former directors, officers, employees or 5% beneficial owners of the outstanding common stock of any Person or entity beneficially owning any outstanding shares of common stock of Oportun or any Affiliate thereof; provided, however, that an individual shall not be deemed to be ineligible to be an Independent Director solely because such individual serves or has served in the capacity of an "independent director" or similar capacity for special purpose entities formed by Parent or any of its Affiliates. The limited liability company agreement of the Issuer shall provide that (i) the Issuer shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Issuer unless the Independent Directors shall approve the taking of such action in writing prior to the taking of such action, and (ii) such provision cannot be amended without the prior written consent of the Independent Directors;

(iii) any employee, consultant or agent of the Issuer will be compensated from funds of the Issuer, as appropriate, for services provided to the Issuer;

(iv) the Issuer will allocate and charge fairly and reasonably overhead expenses shared with any other Person. To the extent, if any, that the Issuer and any other Person share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered;

(v) the Issuer's operating expenses will not be paid by any other Person except as permitted under the terms of this Indenture or otherwise consented to by the Trustee, at the direction of the Required Noteholders;

(vi) the Issuer's books and records will be maintained separately from those of any other Person;

(vii) all audited financial statements of any Person that are consolidated to include the Issuer will contain notes clearly stating that (A) all of the Issuer's assets are owned by the Issuer, and (B) the Issuer is a separate entity;

(viii) the Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any other Person;

(ix) the Issuer will strictly observe appropriate formalities in its dealings with all other Persons, and funds or other assets of the Issuer will not be commingled with those of any other Person, other than temporary commingling in connection with servicing the Receivables to the extent explicitly permitted by this Indenture and the other Transaction Documents;

(x) the Issuer shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any insurance policy with respect to any amounts payable due to occurrences or events related to any other Person;

(xi) any Person that renders or otherwise furnishes services to the Issuer will be compensated thereby at market rates for such services it renders or otherwise furnishes thereto. Except as expressly provided in the Transaction Documents, the Issuer will not hold itself out to be responsible for the debts of any other Person or the decisions or actions respecting the daily business and affairs of any other Person; and

(xii) comply with all material assumptions of fact set forth in each opinion with respect to certain bankruptcy matters delivered by Orrick, Herrington & Sutcliffe LLP on the date hereof, relating to the Issuer, its obligations hereunder and under the other Transaction Documents to which it is a party and the conduct of its business with the Seller, the Servicer or any other Person.

(p) Minimum Net Worth. Have a net worth (in accordance with GAAP) of at least 1% of the outstanding principal amount of the Notes.

(q) Servicer's Obligations. Cause the Servicer to comply with Section 2.02(c) and Sections 2.09 and 2.10 of the Servicing Agreement.

(r) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

(s) PTP Transfer Restricted Interest. Promptly (i) notify the Trustee of the existence of each Note that constitutes a PTP Transfer Restricted Interest and (ii) following a request from the Trustee, confirm to the Trustee if any Note specified by the Trustee constitutes a PTP Transfer Restricted Interest.

Section 8.3. Negative Covenants. So long as any Notes are outstanding, the Issuer shall not, unless the Required Noteholders of each Series shall otherwise consent in writing:

(a) Sales, Liens, etc. Except pursuant to, or as contemplated by, the Transaction Documents, the Issuer shall not sell, transfer, exchange, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist voluntarily or, for a period in excess of thirty (30) days, involuntarily any Adverse Claims upon or with respect to any of its assets, including, without limitation, the Trust Estate, any interest therein or any right to receive any amount from or in respect thereof.

(b) Claims, Deductions. Claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or other applicable Law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate.

(c) Mergers, Acquisitions, Sales, Subsidiaries, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; or

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein or in any Series Supplement, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising hereunder or under the Purchase Agreement for the purchase price of the Receivables under the Purchase Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Required Noteholders have agreed to such amendment.

(g) Financing Statements. The Issuer shall not authorize the filing of any financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to the Trust Estate other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

(h) Business Restrictions. The Issuer shall not (i) engage in any business or transactions, or be a party to any documents, agreements or instruments, other than the Transaction Documents or those incidental to the purposes thereof, or (ii) make any expenditure for any assets (other than Receivables) if such expenditure, when added to other such expenditures made during the same calendar year would, in the aggregate, exceed Ten Thousand Dollars ($10,000); provided, however, that the foregoing will not restrict the Issuer's ability to pay servicing compensation as provided herein and, so long as no Default, Event of Default or Rapid Amortization Event shall have occurred and be continuing, the Issuer's ability to make payments or distributions legally made to the Issuer's members.

(i) ERISA Matters.

(i) To the extent applicable, the Issuer will not (A) engage or permit any of its respective ERISA Affiliates, in each case over which the Issuer has control, to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) fail to make, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to fail to make, any payments to any Multiemployer Plan that the Issuer, the Seller, the initial Servicer or any of their respective ERISA Affiliates is required to make under the agreement relating to such Multiemployer Plan or any Law pertaining thereto; (C) terminate, or permit any of the Seller, the initial Servicer or any of their respective ERISA Affiliates, in each case over which the Issuer has control, to terminate, any Pension Plan so as to result in any liability to the Issuer, the initial Servicer, the Seller or any of their ERISA Affiliates; or (D) permit to exist any occurrence of any reportable event described in Title IV of ERISA with respect to a Pension Plan, if such prohibited transactions, failures to make payment, terminations and reportable events described in clauses (A), (B), (C) and (D) above would in the aggregate have a Material Adverse Effect.

(ii) The Issuer will not permit to exist any failure to satisfy the minimum funding standard (as described in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan.

(iii) The Issuer will not cause or permit, nor permit any of its ERISA Affiliates over which the Issuer has control, to cause or permit, the occurrence of an ERISA Event with respect to any Pension Plans that could result in a Material Adverse Effect.

(j) Name; Jurisdiction of Organization. The Issuer will not change its name or its jurisdiction of organization (within the meaning of the applicable UCC) without prior written notice to the Trustee. Prior to or upon a change of its name, the Issuer will make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Trustee in the Trust Estate pursuant to this Indenture. The Issuer further agrees that it will not become or seek to become organized under the Laws of more than one jurisdiction. In the event that the Issuer desires to so change its jurisdiction of organization or change its name, the Issuer will make any required filings and prior to actually making such change the Issuer will deliver to the Trustee (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee in the Trust Estate in respect of such change and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

(k) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts;provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds released to it as Residual Amounts and to pay ordinary-course operating expenses, as applicable. Except as set forth in the Servicing Agreement the Issuer shall not make, nor will it permit the Seller or Servicer to make, any change in its instructions to Obligors regarding payments to be made to the Servicer Account (as defined in the Servicing Agreement). The Issuer shall not add any additional Trust Accounts unless the Trustee (subject to Section 15.1 hereto) shall have consented thereto and received a copy of any documentation with respect thereto. The Issuer shall not terminate any Trust Accounts or close any Trust Accounts unless the Trustee shall have received at least thirty (30) days' prior notice of such termination and (subject to Section 15.1 hereto) shall have consented thereto.

Section 8.4. Further Instruments and Acts. The Issuer will execute and deliver such further instruments, furnish such other information and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 8.5. Appointment of Successor Servicer. If the Trustee has given notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 2.01 of the Servicing Agreement, as promptly as possible thereafter, the Trustee shall appoint a successor servicer in accordance with Section 2.01 of the Servicing Agreement.

Section 8.6. Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Indenture for all purposes.

ARTICLE 9.

RAPID AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to any Series of Notes (each, a "Rapid Amortization Event"):

(a) on any Determination Date during the Revolving Period, the average annualized Monthly Loss Percentage over the previous three (3) Monthly Periods is greater than the Specified Monthly Loss Percentage;

(b) a breach of any Concentration Limit for three (3) consecutive months during the Revolving Period;

(c) the Overcollateralization Test is not satisfied for more than five (5) Business Days; or

(d) the occurrence of a Servicer Default or an Event of Default;

then, in the case of any event described in clause (a) through (d) above, a Rapid Amortization Event with respect to all Series of Notes shall occur unless otherwise specified in a related Series Supplement, without any notice or other action on the part of the Trustee or the affected Holders immediately upon the occurrence of such event. The Required Noteholders may waive any Rapid Amortization Event and its consequences.

ARTICLE 10.

REMEDIES

Section 10.1. Events of Default. Unless otherwise specified in a Series Supplement, an "Event of Default", wherever used herein, 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 Notes 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 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, Oportun, LLC, the Seller, the Servicer 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, Oportun, LLC, the Seller or the Servicer 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) either (x) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture, (y) a failure on the part of the Seller duly to observe or perform any other covenants or agreements of the Seller set forth in the Purchase Agreement or (z) a failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in the Servicing Agreement, which failure, in either case, has a material adverse effect on the interests of the 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 or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, and the Trustee by the Required Noteholders;

(vi) either (x) any representation, warranty or certification made by the Issuer in this Indenture or in any certificate delivered pursuant to this Indenture shall prove to have been inaccurate when made or deemed made or (y) any representation, warranty or certification made by the Seller in the Purchase Agreement or in any certificate delivered pursuant to the Purchase Agreement shall prove to have been inaccurate when made or deemed made and, in either case, such inaccuracy has a material adverse effect on the 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 or the Seller, as applicable, by the Trustee, or to the Issuer or the Seller, as applicable, 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 Securities and Exchange Commission as an "investment company" under the Investment Company Act;

(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; or

(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.

Section 10.2. Rights of the Trustee Upon Events of Default.

(a) If and whenever an Event of Default (other than inclause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Trustee may, and at the written direction of the Required Noteholders shall, cause the principal amount of all Notes of all Series 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) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes of all Series 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 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 Section 10.4. 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 Article 5 hereof. If so specified in the applicable Series Supplement, the Trustee may agree to limit its exercise of rights and remedies available to it as a result of the occurrence of an Event of Default to the extent set forth therein.

(b) If an Event of Default shall have occurred and be continuing, then at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 10 provided, the Required Noteholders, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Trustee a sum sufficient to pay

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Trustee hereunder and the reasonable compensation, expenses, disbursements of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Trust Estate, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

Section 10.3. Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five (5) days, (ii) default is made in the payment of the principal of any Note when the same becomes due and payable on the Legal Final Payment Date, the Issuer will pay to it, for the benefit of the Noteholders, the whole amount then due and payable on such Notes for principal, interest and other amounts, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) If an Event of Default occurs and is continuing, the Trustee may (in its discretion) and, at the written direction of the Required Noteholders, shall proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by Law; provided, however, that the Trustee shall sell or otherwise liquidate the Trust Estate or any portion thereof only in accordance with Section 10.4(d).

(c) In any Proceedings brought by the Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Trustee shall be held to represent all the Secured Parties, and it shall not be necessary to make any such Person a party to any such Proceedings.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee,

irrespective of whether the principal or other amount of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal, interest and other amounts owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Secured Parties allowed in such Proceedings;

(ii) unless prohibited by applicable Law, to vote on behalf of the Secured Parties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Secured Parties and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Secured Parties allowed in any judicial Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Secured Parties to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Secured Parties, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence, bad faith or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Secured Party or to authorize the Trustee to vote in respect of the claim of any Secured Party in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceedings relative thereto, and any such action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the Secured Parties.

Section 10.4. Remedies. If an Event of Default shall have occurred and be continuing, the Trustee may and, at the written direction of the Required Noteholders, shall do one or more of the following:

(a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable under the Transaction Documents, enforce any judgment obtained, and collect from the Issuer and any other obligor under the Transaction Documents moneys adjudged due;

(b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(c) subject to the limitations set forth in clause (d) below, exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties; and

(d) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

(i) the Holders of 100% of the outstanding Notes direct such sale and liquidation,

(ii) the proceeds of such sale or liquidation distributable to the Noteholders of each Series are sufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders, or

(iii) the Trustee determines that the proceeds of the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Notes as such amounts would have become due if such Notes had not been declared due and payable and the Required Noteholders direct such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Receivables in the Trust Estate for such purpose.

The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by Law.

Section 10.5. [Reserved].

Section 10.6. Waiver of Past Events. If an Event of Default shall have occurred and be continuing, prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.2(a), the Required Noteholders may waive any past Default or Event of Default and its consequences except a Default in payment of principal of any of the Notes. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.7. Limitation on Suits. No Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Base Indenture and related Series Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Noteholder previously has given written notice to the Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the outstanding principal amount of all Notes of all affected Series have made written request to the Trustee to institute such Proceeding in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Noteholder has offered and provided to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Required Noteholders;

it being understood and intended that no one or more Noteholder shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder or to obtain or to seek to obtain priority or preference over any other Noteholder or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Secured Parties, each representing less than the Required Noteholders, the Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

Section 10.8. Unconditional Rights of Holders to Receive Payment; Withholding Taxes.

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) Promptly upon request, each Noteholder shall provide to the Trustee and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with the Tax Information.

(c) The Paying Agent shall (or if the Trustee is not the Paying Agent, the Trustee shall cause the Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

Section 10.9. Restoration of Rights and Remedies. If any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee, the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel,

and any other amounts due the Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 10.11. Priorities. Following the declaration of an Event of Default or a Rapid Amortization Event pursuant toSection 9.1 or 10.2, all amounts in any Payment Account, including any money or property collected pursuant to Section 10.4 (after deducting the reasonable costs and expenses of such collection), shall be applied by the Trustee on the related Payment Date in accordance with the provisions of Article 5 and the applicable Series Supplement.

The Trustee may fix a record date and payment date for any payment to Secured Parties pursuant to this Section. At least fifteen (15) days before such record date the Issuer shall mail to each Secured Party and the Trustee a notice that states the record date, the payment date and the amount to be paid.

Section 10.12. Undertaking for Costs. All parties to this Indenture agree, and each Secured Party shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate outstanding principal balance of the Notes on the date of the filing of such action or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 10.13. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Secured Parties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Secured Party to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article 10 or by Law to the Trustee or to the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Secured Parties, as the case may be.

Section 10.15. Control by Noteholders. The Required Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes or exercising any trust or power conferred on the Trustee; provided that:

(i) such direction shall not be in conflict with any Law or with this Indenture;

(ii) subject to the express terms of Section 10.4, any direction to the Trustee to sell or liquidate the Receivables shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes of all Series;

(iii) the Trustee shall have been provided with indemnity satisfactory to it; and

(iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 11.1, the Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 10.16. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 10.17. Action on Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Trustee or the Secured Parties shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

Section 10.18. Performance and Enforcement of Certain Obligations.

(a) The Issuer agrees to take all such lawful action as is necessary and desirable to compel or secure the performance and observance by the Seller, the Parent and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Transaction Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Transaction Documents, including the transmission of notices of default on the part of the Seller, the Parent or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller, the Parent or the Servicer of each of their obligations under the Transaction Documents.

(b) If an Event of Default has occurred and is continuing, the Trustee may, and, at the direction (which direction shall be in writing) of the Required Noteholders shall, subject to Section 10.2(b), exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Parent or the Servicer under or in connection with the Transaction Documents, including the right or power to take any action to compel or secure performance or observance by the Seller, the Parent or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Transaction Documents, and any right of the Issuer to take such action shall be suspended.

Section 10.19. Reassignment of Surplus. Promptly after termination of this Indenture and the payment in full of the Secured Obligations, any proceeds of all the Receivables and other assets in the Trust Estate received or held by the Trustee shall be turned over to the Issuer and the Receivables and other assets in the Trust Estate shall be released to the Issuer by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE 11.
THE TRUSTEE

Section 11.1. Duties of the Trustee.

(a) If an Event of Default has occurred and is continuing, and of which a Trust Officer of the Trustee has written notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and any related document, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default of which a Trust Officer has not received written notice; and provided, further that the preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Event of Default of which a Trust Officer of the Trustee has written notice:

(i) the Trustee undertakes to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture or any related document against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely (without independent confirmation, verification, inquiry or investigation of the contents thereof), as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and, if applicable, the Transaction Documents to which the Trustee is a party, provided, further, that the Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Trustee shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that:

(i) this clause does not limit the effect of clause (b) of this Section 11.1;

(ii) the Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Trustee, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms of the Indenture or the Transaction Documents;

(iv) the Trustee shall not be charged with knowledge of any failure by the Servicer referred to in clauses (a)-(g) of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Servicer or any Holders of Notes evidencing not less than 10% of the aggregate outstanding principal balance or par value of the Notes of any Series adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Indenture or any of the Transaction Documents, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights and powers, if there is reasonable ground (as determined by the Trustee in its sole discretion) for believing that the repayment of such funds or adequate indemnity against such risk is not reasonably assured to it by the security afforded to it by the terms of this Indenture.

(e) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA (if this Indenture is required to be qualified under the TIA).

(f) The Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Servicing Agreement.

(g) Without limiting the generality of this Section 11.1 and subject to the other provisions of this Indenture, the Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof or to see to the validity, perfection, continuation, or value of any lien or security interest created herein, (ii) to see to the payment or discharge of any tax, assessment or other governmental Lien owing with respect to, assessed or levied against any part of the Issuer, (iii) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture or the Servicing Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties, (iv) to determine whether any Receivables is an Eligible Receivable or to inspect the Receivables at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's, the Parent's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of the Receivable Files under the Servicer Transaction Documents, (v) the acquisition or maintenance of any insurance, or (vi) to determine when a Repurchase Event occurs. The Trustee shall be authorized to, but shall in no event have any duty or responsibility to, file any financing or continuation statements or record any documents or instruments in any public office at any time or times or otherwise perfect or maintain any security interest in the Trust Estate.

(h) Subject to Section 11.1(d), in the event that the Paying Agent or the Transfer Agent and Registrar (if other than the Trustee) shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon written notice to a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(i) No provision of this Indenture shall be construed to require the Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder until it shall have assumed such obligations in accordance with this Section 11.1 and the provisions of the Servicing Agreement.

(j) Subject to Section 11.4, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by Law or the Transaction Documents.

(k) Except as otherwise required or permitted by the TIA (if this Indenture is required to be qualified under the TIA), nothing contained herein shall be deemed to authorize the Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Trustee shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Trust Estate under this Indenture or otherwise vary the assets held by the Issuer. Similarly, the Trustee shall have no discretionary duties other than performing those ministerial acts set forth above necessary to accomplish the purpose of this Indenture.

(l) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Trust Officer of the Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

(n) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Servicer and/or a specified percentage of Noteholders under circumstances in which such direction is required or permitted by the terms of this Base Indenture, a Series Supplement or other Transaction Document.

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Trustee shall not be construed to be the imposition of a duty.

(p) The Trustee shall not be liable for interest on any money received by it except as the Trustee may separately agree in writing with the Issuer.

(q) Every provision of the Indenture or any related document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(r) The Trustee shall not be responsible for or have any liability for the collection of any Contracts or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Contracts or Receivables, including after any default of any Obligor or any other such Person.

Section 11.2. Rights of the Trustee. Except as otherwise provided by Section 11.1:

(a) The Trustee may conclusively rely on and shall be protected in acting upon or refraining from acting upon and in accord with, without any duty to verify the contents or recompute any calculations therein, any document (whether in its original or facsimile form), including the Monthly Servicer Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee, the Monthly Statement, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document, believed by it to be genuine and to have been signed by or presented by the proper Person. Without limiting the Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, the Trustee may require an Officer's Certificate or an Opinion of Counsel or consult with counsel of its selection and the Officer's Certificate or the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, custodians and nominees and the Trustee shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent or attorneys, custodian or nominee so long as such agent, custodian or nominee is appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including, the Monthly Servicer's Report, the annual Servicer's certificate, the monthly payment instructions and notification to the Trustee or the Monthly Statement), unless requested in writing so to do by the Holders of Notes evidencing not less than 25% of the aggregate outstanding principal balance or par value of Notes of any Series, but the Trustee may, but is not obligated to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request.

(g) The Trustee shall have no liability for the selection of Permitted Investments and shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct or negligence. The Trustee shall have no obligation to invest or reinvest any amounts except as directed by the Issuer (or the initial Servicer) in accordance with this Indenture. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Indenture shall be as in effect on the date of such removal or replacement.

(h) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of the predecessor Trustee.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee (a) in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder and (b) in each document to which it is a party whether or not specifically set forth herein.

(j) Except as may be required by Sections 11.1(b)(ii), 11.1(i), 11.2(a) and 11.2(f), the Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Seller, the Parent or the Servicer with their respective representations and warranties or for any other purpose.

(k) Without limiting the Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Trustee shall not be bound to make any investigation into (i) the performance or observance by the Issuer, any Servicer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document, (iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Indenture or any related document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or any Servicer, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any related document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer or such other applicable party may, by delivering to the Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Trustee to perform any discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(o) Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(q) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(r) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

(s) The Trustee shall not be liable for failing to comply with its obligations under this Indenture in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(t) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any other related document if such action (A) would, in the reasonable opinion of the Trustee, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Indenture or any other related document, or (B) is not provided for in the Indenture or any other related document.

(u) The Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

Section 11.3. Trustee Not Liable for Recitals in Notes. The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Notes (other than the signature and authentication of the Trustee on the Notes). Except as set forth in Section 11.16, the Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes (other than the signature and authentication of the Trustee on the Notes) or of any asset of the Trust Estate or related document. The Trustee shall not be accountable for the use or application by the Issuer or the Seller of any of the Notes or of the proceeds of such Notes, or for the use or application of any funds paid to the Seller or to the Issuer in respect of the Trust Estate or deposited in or withdrawn from the Collection Account or any Series Account by the Servicer.

Section 11.4. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Paying Agent, Transfer Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply withSections 11.9 and 11.11.

Section 11.5. Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice or has actual knowledge thereof, the Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the Indenture, the Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to receive, such compensation as the Issuer and the Trustee shall agree in writing from time to time (which compensation shall not be limited by any provision of Law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, the Issuer will pay or reimburse the Trustee (without reimbursement from the

Collection Account, any Payment Account, any Series Account or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Trustee) incurred or made by the Trustee in accordance with any of the provisions of this Indenture except any such expense, disbursement or advance as may arise from its own willful misconduct or negligence.

(b) The obligations of the Issuer under this Section 11.6 shall survive the termination of this Base Indenture and the resignation or removal of the Trustee.

Section 11.7. Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 11.7.

(b) The Trustee may, after giving sixty (60) days' prior written notice to the Issuer and the Servicer, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Issuer may remove the Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee if:

(i) the Trustee fails to comply with Section 11.9;

(ii) 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;

(iii) 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; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor trustee.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee provides written notice of its resignation or is removed, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of the Trustee under this Base Indenture and any Series Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall, at the expense of the Issuer, promptly transfer to the successor Trustee all property held by it as Trustee and all documents and statements held by it hereunder; provided, however, that all sums owing to the retiring Trustee hereunder (and its agents and counsel) have been paid, and the Issuer and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, powers, duties and obligations. Notwithstanding replacement of the Trustee pursuant to this Section 11.7, the Issuer's obligations under Sections 11.6 and 11.17 shall continue for the benefit of the retiring Trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 11.7 shall not become effective until acceptance of appointment by the successor Trustee pursuant to this Section 11.7 and payment of all fees and expenses owed to the retiring Trustee.

(e) No successor Trustee shall accept appointment as provided in this Section 11.7 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 11.9 hereof.

Section 11.8. Successor Trustee by Merger, etc. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be eligible under the provisions of Section 11.9 hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 11.9. Eligibility: Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a) (if this Indenture is required to be qualified under the TIA).

The Trustee hereunder shall at all times be organized and doing business under the Laws of the United States of America or any State thereof authorized under such Laws to exercise corporate trust powers, having a long-term unsecured debt rating of at least BBB- (or the equivalent thereof) by a Rating Agency, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least $50,000,000 or, in the case of an entity that is not subject to risk-based capital adequacy requirements, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to Law, then for the purpose of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee shall comply with TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9) (if this Indenture is required to be qualified under the TIA); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.9, the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7.

Section 11.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section 11.10 such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.9 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7. No co-trustee shall be appointed without the consent of the Issuer unless such appointment is required as a matter of Law or to enable the Trustee to perform its functions hereunder. The appointment of any co-trustee or separate trustee shall not relieve the Trustee of any of its obligations hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any Law (whether as Trustee hereunder or as successor to the Servicer under the Servicing Agreement), the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustees, hereunder, including acts or omissions of predecessor or successor trustees;

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee orco-trustee; and

(v) the Trustee shall remain primarily liable for the actions of anyco-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 11. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture or any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent orattorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect to this Base Indenture or any Series Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by Law, without the appointment of a new or successor Trustee.

Section 11.11. Preferential Collection of Claims Against the Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b) (if this Indenture is required to be qualified under the TIA). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated (if this Indenture is required to be qualified under the TIA).

Section 11.12. Taxes. Neither the Trustee nor (except to the extent the initial Servicer breaches its obligations or covenants contained in the Servicing Agreement) the Servicer shall be liable for any liabilities, costs or expenses of the Issuer, the Noteholders nor the Note Owners arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Trustee, may (but shall not be obligated to) subject to the provisions of Section 2.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of any Secured Party under this Indenture or any other Transaction Document by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or such other Transaction Document or in aid of the execution of any power granted in this Indenture or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or any Secured Party.

Section 11.15. Reports by Trustee to Holders. The Trustee shall deliver to each Noteholder such information as may be expressly required by the Code.

Section 11.16. Representations and Warranties of Trustee. The Trustee represents and warrants to the Issuer and the Secured Parties that:

(i) the Trustee is a national banking association with trust powers duly organized, existing and authorized to engage in the business of banking under the Laws of the United States;

(ii) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes;

(iii) this Indenture has been duly executed and delivered by the Trustee; and

(iv) the Trustee meets the requirements of eligibility hereunder set forth in Section 11.9.

Section 11.17. The Issuer Indemnification of the Trustee. 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 this Base Indenture or any Series Supplement and any other Transaction Document to which it is a party or any transaction contemplated hereby or 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 herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee, (ii) apply to the Trustee (including (a) in its capacity as Agent and (b) Wilmington Trust, National Association, as Securities Intermediary and Depository Bank) and (iii) apply to Wilmington Trust, National Trust, in its capacity as Collateral Trustee.

Section 11.18. Trustee's Application for Instructions from the Issuer Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than thirty (30) days after the date any Responsible Officer of the Issuer or the initial Servicer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 11.19. [Reserved].

Section 11.20. Maintenance of Office or Agency. The Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Trustee in respect of the Notes and this Indenture may be served. The Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Trustee will give prompt written notice to the Issuer, the Servicer and the Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

(i) No later than the fifteenth (15th) day following the end of each calendar quarter in which any Series is outstanding, the Trustee shall provide information regarding repurchase demand activity during the preceding calendar quarter related to the underlying assets for each such Series in substantially the form of Exhibit H hereto.

(ii) If (x) the Trustee has previously delivered a report described in clause (i) above indicating that, based on a review of the records of the Trustee, there was no asset repurchase demand activity during the applicable period, and (y) based on a review of the records of the Trustee, no asset repurchase demand activity has occurred since the delivery of such report, the Trustee may, in lieu of delivering the information as is requested pursuant to clause (i) above substantially in the form of Exhibit H hereto, and no later than the date specified in clause (i) above, notify the Seller that there has been no change in asset repurchase demand activity since the date of the last report delivered.

(iii) The Trustee shall provide notification, as soon as practicable and in any event within five (5) Business Days of receipt, of all demands communicated to the Trustee for the repurchase or replacement of the underlying assets for any Series.

(b) The Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Trustee shall provide Rule 15Ga-1 Information only to the extent that the Trustee has Rule15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Trustee's efforts to obtain Rule15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity for the applicable Series and that the Trustee is not required to request information from any other parties.

(ii) The reporting of repurchase demand activity pursuant to this Section 11.23 is subject in all cases to the best knowledge of the Trust Officer responsible for the applicable Series.

(iii) The reporting of repurchase demand activity pursuant to this Section 11.23 is required only to the extent such repurchase demand activity was not addressed to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, the Issuer or the initial Servicer or previously reported to the Seller, the Issuer, the initial Servicer or any Affiliate of the Seller, Issuer or initial Servicer by the Trustee. For purposes hereof, the term "demand" shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller or its affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Trustee's reporting pursuant to this Section 11.23 is limited to information that the Trustee has received or acquired solely in its capacity as Trustee for the applicable Series and not in any other capacity. In no event shall Wilmington Trust, National Association (individually or as Trustee) have any responsibility or liability in connection with (i) the compliance by any Person which is a securitizer (as defined in Rule 15Ga-1) of the Series, or any other Person, with Rule 15Ga-1 or any related rules or regulations or (ii) any filing required to be made by a securitizer (as defined in Rule 15Ga-1) under Rule 15Ga-1 in connection with the Rule 15Ga-1 Information provided pursuant to this Section 11.23. Other than any express duties or responsibilities as Trustee under the Transaction Documents, the Trustee has no duty or obligation to

undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of any Series, and no such additional obligations or duties are implied. The Trustee is entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction Documents in connection with any actions pursuant to this Section 11.23.

(v) Unless and until the Trustee is otherwise notified in writing, any Rule 15Ga-1 Information provided pursuant to this Section 11.23 shall be provided in electronic format via e-mail and directed as follows: john.foxgrover@progressfin.com.

(vi) The Trustee's obligation pursuant to this Section 11.23 continue until the earlier of (x) the date on which such Series is no longer outstanding and (y) the date the Seller notifies the Trustee that such reporting no longer is required.

ARTICLE 12.

DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iii) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Sections 11.6 and 11.17 and the obligations of the Trustee under Section 12.2) and (iv) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Trustee as described below payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes (and their related Secured Parties), on the Payment Date with respect to any Series (the "Indenture Termination Date") on which the Issuer has paid, caused to be paid or irrevocably deposited or caused to be irrevocably deposited in the applicable Payment Account and any applicable Series Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the TIA (if this Indenture is required to be qualified under the TIA), an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

After any irrevocable deposit made pursuant to Section 12.1 and satisfaction of the other conditions set forth herein, the Trustee promptly upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

Section 12.2. Application of Issuer Money. All moneys deposited with the Trustee pursuant to Section 12.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Base Indenture and the related Series Supplement, to the payment, either directly or through any Paying Agent to the Noteholder of the particular Notes for the payment

or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal, interest and other amounts; but such moneys need not be segregated from other funds except to the extent required herein or in the other Transaction Documents or required by Law.

The provisions of this Section 12.2 shall survive the expiration or earlier termination of this Indenture.

Section 12.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 8.1 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 12.4. [Reserved].

Section 12.5. Final Payment with Respect to Any Series.

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders of any Series may surrender their Notes for final payment with respect to such Series and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Trustee) by the Trustee to Noteholders of such Series mailed not later than five (5) Business Days preceding such final payment (or in the manner provided by the Series Supplement relating to such Series) specifying (i) the Payment Date (which shall be the Payment Date in the month (x) in which the deposit is made as may be specified in the related Series Supplement, or (y) in which the related Series Termination Date occurs) upon which final payment of such Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Notes at the office or offices therein specified. The Issuer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Article 6 of this Base Indenture covering the period during the then current calendar year through the date of such notice and setting forth the date of such final distribution. The Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series Termination Date with respect to any Series, all funds then on deposit in the Payment Account shall continue to be held in trust for the benefit of the Noteholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders of any Series shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give second written notice to the remaining Noteholders of such Series upon receipt of the appropriate records from the Transfer Agent and Registrar to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one and one-half years after the

second notice with respect to a Series, all the Notes of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders of such Series concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Payment Account or any Series Account held for the benefit of such Noteholders. The Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Issuer.

Section 12.6. Termination Rights of Issuer. Upon the termination of the Lien of the Indenture pursuant to Section 12.1, and after payment of all amounts due hereunder on or prior to such termination, the Trustee shall execute a written release and reconveyance substantially in the form of Exhibit A hereto pursuant to which it shall release the Lien of the Indenture and reconvey to the Issuer (without recourse, representation or warranty) all right, title and interest in the Trust Estate, whether then existing or thereafter created, all moneys due or to become due with respect to such Trust Estate and all proceeds of the Trust Estate, except for amounts held by the Trustee or any Paying Agent pursuant to Section 12.5(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Issuer or the Servicer to vest in the Issuer all right, title and interest in the Trust Estate.

Section 12.7. Repayment to the Issuer. The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.13, return any Notes held by them at any time.

ARTICLE 13.

AMENDMENTS

Section 13.1. Supplemental Indentures without Consent of the Noteholders. Without the consent of the Holders of any Notes, and, if the Servicer'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 Servicer 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 hereto or amendments to any Series Supplement (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Trustee, unless otherwise provided in a Series Supplement, for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(b) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;

(c) to add to the covenants of the Issuer for the benefit of any Secured Parties or to surrender any right or power herein conferred upon the Issuer;

(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 this Indenture or as may, consistent with the provisions of this 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 this Indenture which may be inconsistent with any other provision of this Indenture or the final offering memorandum for any Series of Notes;

(f) to make any other provisions of this Indenture with respect to matters or questions arising under this Indenture;provided, however, that such action shall not adversely affect the interests of any Holder of the Notes in any material respect without consent being provided as set forth in Section 13.2;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11;

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA; or

(i) for any other purpose expressly provided for in the Series Supplement for any Series;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Trustee.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described inSection 2.2, the Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such supplemental indenture or amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 13.2. Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, and unless otherwise provided in any Series Supplement, with the consent of the Required Noteholders and, if the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Servicer or the Back-Up Servicer, as applicable, enter into one or more indenture supplements or amendments hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes of any Series under this Indenture; provided, however, that no such indenture supplement or amendment shall, without the consent of the Required Noteholders and without the consent of the Holder of each outstanding 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 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 this Base Indenture or any Series Supplement 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 Notes, or change any place of payment where, or the coin or currency in which, any 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 this Indenture requiring the application of funds available therefor, as provided in Article 9, to the payment of any such amount due on the 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 Notes, the consent of the Holders of which is required for any such indenture supplement or amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(v) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, the Seller or an Affiliate of the foregoing;

(vi) reduce the percentage of the aggregate outstanding principal amount of the Notes, the consent of the Holders of which is required to direct the Trustee to sell or liquidate the Trust Estate pursuant to Section 10.4 if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes;

(vii) modify any provision of this Section 13.2, except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(viii) modify any of the provisions of this 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 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 Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained in this Indenture; or

(ix) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate for the Notes (except for Permitted Encumbrances) or, except as otherwise permitted or contemplated in this Indenture, terminate the Lien of this Indenture on any such collateral at any time subject hereto or deprive any Secured Party of the security provided by the Lien of this Indenture;

provided, further, that no amendment will be permitted if it would cause any Noteholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's consent is obtained as described above.

The Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book-Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency or Foreign Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Trustee may prescribe.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or amendment to this Base Indenture or any Series Supplement pursuant to this Section, the Trustee shall mail to each Holder of the Notes of all Series (or with respect to an amendment or supplemental indenture of a Series Supplement, to the Noteholders of the applicable Series), the Back-Up Servicer and the Servicer a copy of such supplemental indenture or amendment. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

Section 13.3. Execution of Supplemental Indentures. In executing any amendment or supplemental indenture permitted by this Article 13 or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied. Such Opinion of Counsel may be subject to reasonable qualifications and assumptions of fact. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.4. Effect of Supplemental Indenture. Upon the execution of any amendment or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.5. Conformity With TIA. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article 13 shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be required to be qualified under the TIA.

Section 13.6. [Reserved].

Section 13.7. Series Supplements. Notwithstanding anything in Sections 13.1 and 13.2 to the contrary but subject to Section 13.11, the Series Supplement with respect to any Series may be amended with respect to the items and in accordance with the procedures provided in such Series Supplement and in the event the form of Notes to any Series Supplement is amended, each Holder shall surrender its Notes to the Trustee and the Trustee shall, following receipt of such Note and an Issuer Order directing the Trustee with respect to the authentication of such replacement Notes, issue a replacement Note containing such changes.

Section 13.8. Revocation and Effect of Consents. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment, supplemental indenture or waiver becomes effective. An amendment, supplemental indenture or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Issuer may fix a record date for determining which Holders must consent to such amendment, supplemental indenture or waiver.

Section 13.9. Notation on or Exchange of Notes Following Amendment The Trustee may place an appropriate notation about an amendment, supplemental indenture or waiver on any Note thereafter authenticated. If the Issuer shall so determine, new Notes so modified as to conform to any such amendment, supplemental indenture or waiver may be prepared and executed by the Issuer and authenticated and delivered by the Trustee (upon receipt of an Issuer Order) in exchange for outstanding Notes. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplemental indenture or waiver.

Section 13.10. The Trustee to Sign Amendments, etc. The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 13 if the amendment or supplemental indenture does not adversely affect in any material respect the rights, duties, liabilities or immunities of the Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 11.1, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture is authorized, permitted or not prohibited (as the case may be) by this Indenture and that it will be valid and binding upon the Issuer in accordance with its terms and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

Section 13.11. Back-Up Servicer Consent. No amendment or indenture supplement hereto (including pursuant toSection 2.2 hereof) shall be effective if such amendment or supplement shall adversely affect the rights, duties or obligations of the Back-Up Servicer (including in its capacity as successor Servicer) without its prior written consent, notwithstanding anything to the contrary.

ARTICLE 14.

REDEMPTION AND REFINANCING OF NOTES

Section 14.1. Redemption and Refinancing. If specified in a Series Supplement, the Notes of any Series are subject to redemption as may be specified in the related Series Supplement, on any Payment Date on which the Issuer exercises its option to redeem the Notes for the Redemption Price; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes of any Series are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Trustee not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Trustee in a Trust Account that is within the sole control of the Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes of such Series to be redeemed whereupon all such redeemed Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 14.2 to each Holder of such Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes of the Series to be redeemed, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Issuer's good faith estimate of the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 8.2); and

(iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Trustee with the actual Redemption Price prior to the applicable Redemption Date. Failure to give notice of redemption, or any defect therein, to any Holder of any Note to be redeemed shall not impair or affect the validity of the redemption of any other Note.

Section 14.3. Notes Payable on Redemption Date. The Notes of any Series to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant toSection 14.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE 15.

MISCELLANEOUS

Section 15.1. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee if requested thereby (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel (subject to reasonable assumptions and qualifications) stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if this Indenture is required to be qualified under the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Receivables or other property or securities (other than cash) with the Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 15.1(a) or elsewhere in this Indenture, furnish to the Trustee upon the Trustee's request an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Receivables or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current Fiscal Year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than 1% percent of the aggregate outstanding principal amount or par value of all the Notes of all Series issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections) in accordance with the Series Supplements, Removed Receivables or liquidated Receivables (and the Related Security therefor), and except for discharges of this Indenture as described in Section 12.1, whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such individual the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than cash (including Collections) in accordance with the Series Supplements, Removed Receivables and Defaulted Receivable, or securities released from the Lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than 1% percent of the then aggregate outstanding principal amount or par value of all Notes of all Series issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the initial Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of or known to the initial Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in

such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such 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, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to 2 Circle Star Way, Room 322, San Carlos, California 94070, Attention: Secretary, (b) in the case of the Servicer or Oportun, to 2 Circle Star Way, San Carlos, California 94070, Attention: General Counsel and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications;provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of confirmation of the delivery of such notice by e-mail or telephone, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

Section 15.5. Notices to Noteholders: Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 15.6. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Trustee on behalf of the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are consented to by the Issuer (which consent shall not be unreasonably withheld). The Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 15.7. Conflict with TIA. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control (if this Indenture is required to be qualified under the TIA).

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein (if this Indenture is required to be qualified under the TIA). Notwithstanding the foregoing, and regardless of whether the Indenture is required to be qualified under the TIA, the provisions of Section 316(a)(1) of the TIA shall be excluded from this Indenture.

Section 15.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents and Cross-Reference Table are for convenience of reference only, are not to be considered a part hereof, and shall not affect the meaning or construction hereof.

Section 15.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 15.10. Separability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or Notes shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or of the Notes or rights of the Holders thereof.

Section 15.11. Benefits of Indenture. Except as set forth in this Indenture, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 15.12. Legal Holidays. In any case where the date on which any payment is due to any Secured Party shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) any such payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 15.13. GOVERNING LAW; JURISDICTION. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE

PARTIES TO THIS INDENTURE AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENT THEREOF. EACH OF THE PARTIES AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.14. Counterparts. This Indenture may be executed in any number of counterparts, and by different parties on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

Section 15.16. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, the Servicer or the Trustee or (iii) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee, except (x) as any such Person may have expressly agreed and (y) nothing in this Section shall relieve the Seller or the Servicer from its own obligations under the terms of any Servicer Transaction Document. Nothing in this Section 15.16 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Trust Estate.

Section 15.17. No Bankruptcy Petition Against the Issuer. Each of the Secured Parties and the Trustee by entering into the Indenture, any Series Supplement or any Note Purchase Agreement, and in the case of a Noteholder and Note Owner, by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer 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 Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Trustee takes action in violation of this Section 15.17, the Issuer shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as

its counsel advises that it may assert. The provisions of this Section 15.17 shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. No Joint Venture. Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Trustee or the Issuer.

Section 15.19. Rule 144A Information. For so long as any of the Notes of any Series or any Class are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to reasonably cooperate to provide to any Noteholders of such Series or Class and to any prospective purchaser of Notes designated by such Noteholder upon the request of such Noteholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Servicer agrees to reasonably cooperate with the Issuer and the Trustee in connection with the foregoing.

Section 15.20. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, any Secured Party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Law.

Section 15.21. Third-Party Beneficiaries. This Indenture will inure to the benefit of and be binding upon the parties hereto, the Secured Parties, and their respective successors and permitted assigns. Except as otherwise provided in this Article 15, no other Person will have any right or obligation hereunder.

Section 15.22. Merger and Integration. Except as specifically stated otherwise herein, this Indenture sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Indenture.

Section 15.23. Rules by the Trustee. The Trustee may make reasonable rules for action by or at a meeting of any Secured Parties.

Section 15.24. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

Section 15.25. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the Secured Parties irrevocably waives all right of trial by jury in any action or Proceeding arising out of or in connection with this Indenture or the Transaction Documents or any matter arising hereunder or thereunder.

Section 15.26. No Impairment. Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any asset of the Trust Estate now existing or hereafter created or to impair the value of any asset of the Trust Estate now existing or hereafter created.

Section 15.27. Intercreditor Agreement. The Trustee shall, and is hereby authorized and directed to, execute and deliver the Intercreditor Agreement, and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) an Issuer Order, (b) an Officer's Certificate of the Issuer stating that such amendment or replacement intercreditor agreement, as the case may be, (i) does not materially and adversely affect any Noteholder and (ii) will not cause a Material Adverse Effect and (c) an Opinion of Counsel stating that all conditions precedent to the execution of such amendment or replacement intercreditor agreement, as the case may be, provided for in this Section 15.27 have been satisfied, the Trustee shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, (x) one or more amendments to the Intercreditor Agreement and/or (y) one or more replacement intercreditor agreements and such documentation as is required to terminate the Intercreditor Agreement then in effect, in each case to accommodate additional financings entered into by Affiliates of the Issuer.

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Trustee, the Issuer, the Securities Intermediary and the Depositary Bank have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

OPORTUN FUNDING XII, LLC,
as Issuer

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Securities Intermediary

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Depositary Bank

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

EXHIBIT A
TO BASE INDENTURE
Form of Release and Reconveyance of Trust Estate

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of _____, _____, between Oportun Funding XII, LLC (the "Issuer") and Wilmington Trust, National Association, a national banking association with trust powers (the "Trustee") pursuant to the Base Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of December 7, 2018 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified, the "Base Indenture");

WHEREAS, pursuant to the Base Indenture, upon the termination of the Lien of the Base Indenture pursuant to Section 12.1 of the Base Indenture and after payment of all amounts due under the terms of the Base Indenture on or prior to such termination, the Trustee shall at the request of the Issuer reconvey and release the Lien on the Trust Estate;

WHEREAS, the conditions to termination of the Base Indenture pursuant to Sections 12.1 and 12.6 have been satisfied;

WHEREAS, the Issuer has requested that the Trustee terminate the Lien of the Indenture on the Trust Estate pursuant to Section 12.6; and

WHEREAS, the Trustee is willing to execute such release and reconveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer and the Trustee hereby agree as follows:

1. Defined Terms. All terms defined in the Base Indenture and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

2. Release and Reconveyance. (a) The Trustee does hereby release and reconvey to the Issuer, without recourse, representation or warranty, on and after ____, ____ (the "Reconveyance Date") all right, title and interest in the Trust Estate whether then existing or thereafter created, all monies due or to become due with respect thereto and all proceeds of such Trust Estate, except for amounts, if any, held by the Trustee or any Paying Agent pursuant to Section 12.5 of the Base Indenture.

(b) In connection with such transfer, the Trustee does hereby release the Lien of the Indenture on the Trust Estate and agrees, upon the reasonable request and at the expense of the Issuer, to authorize the filing of any necessary or reasonably desirable UCC termination statements in connection therewith.

3. Return of Lists of Receivables. The Trustee shall deliver to the Issuer, not later than five (5) Business Days after the Reconveyance Date, each and every computer file or microfiche list of Receivables delivered to the Trustee pursuant to the terms of the Base Indenture.

4. Counterparts. This Release and Reconveyance may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

5. **Governing Law. THIS RELEASE AND RECONVEYANCE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS**.

IN WITNESS WHEREOF, the undersigned have caused this Release and Reconveyance of Trust Estate to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

OPORTUN FUNDING XII, LLC, as Issuer

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: _____
Name:
Title:

EXHIBIT B
TO BASE INDENTURE
[Reserved]

EXHIBIT C
TO BASE INDENTURE
Form of Lien Release

[_____]
[_____]
[_____]

[_____, 20_]

Wilmington Trust, National Association
[_____]
[_____]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of December 7, 2018 (hereinafter as such agreement may have been, or may be from time to time, amended, supplemented, or otherwise modified, the "Base Indenture"), by and between Oportun Funding XII, LLC (the "Issuer") and Wilmington Trust, National Association, as trustee (the "Trustee"), as securities intermediary and as depositary bank, pursuant to which the Issuer has granted to the Trustee for the benefit of the Secured Parties a lien on and security interest in all of the Issuer's right, title and interest in, to and under the Contracts and related Receivables and certain assets and rights of the Issuer more particularly described therein (the "Trust Estate"). Capitalized terms used but not otherwise defined herein have the meanings given such terms in the Base Indenture.

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of December 7, 2018, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the "Servicer"), and the Trustee, pursuant to which the Servicer has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

[Reference is further made to Sections 5.8 of the Base Indenture and Section 2.4 of the Purchase and Sale Agreement dated as of December 7, 2018, by and between the Issuer and Oportun, Inc., as seller (the "Seller"), pursuant to which the Seller has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

In connection with the Issuer's sale, transfer and assignment of the Removed Receivables, the Issuer hereby certifies that the conditions precedent to the release of the Removed Receivables have been satisfied and requests that the Trustee, and the Trustee by acknowledging this Lien Release Request does, irrevocably and unconditionally release the Removed Receivables and the related Related Security (the "Released Assets") from the lien granted to the Trustee pursuant to the Base Indenture, and the Released Assets shall no longer constitute a part of the Trust Estate under the Base Indenture, any related security agreement or financing statement.

Very truly yours,

OPORTUN FUNDING XII, LLC

By: _____

Name: _____

Title: _____

Acknowledged as of the above date:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: _____

Name: _____

Title: _____

SCHEDULE I

Removed Receivables

EXHIBIT D
TO BASE INDENTURE

Form of Transfer Certificate for Transfers of PTP Transfer Restricted Interests (or interests therein)

Wilmington Trust, National Association, as Trustee
[Address]

Wilmington Trust, National Association, as Transfer Agent and Registrar

Oportun Funding XII, LLC

Reference is hereby made to the Indenture dated as of December 7, 2018 (the "Indenture") by and among between OPORTUN FUNDING XII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Trustee, as Securities Intermediary and as Depositary Bank. Capitalized terms used but not defined herein are used as defined in the Indenture and if not in the Indenture then such terms shall have the meanings assigned to them in Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S.$[•] aggregate principal amount of Notes which are held in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Notes (or an interest therein) to [name of Transferee] (the "Transferee").

In connection with such request, (i) the Transferee hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and (ii) the Transferee has reviewed and does hereby make the representations and warranties discussed or listed in Section 2.6(e) of the Indenture (which are generally intended to prevent the Issuer from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Internal Revenue Code of 1986, as amended, in reliance on Treasury Regulations Sections 1.7704-1(e) and (h)).

[With respect to the Class D Notes, except as otherwise provided in the Base Indenture, the Transferee further represents, warrants and agrees that (i) the Transferee will notify future transferees of these transfer restrictions and (ii) the Transferee is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, other than a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto.]

[THIS SPACE INTENTIONALLY LEFT BLANK]

EXHIBIT E
TO BASE INDENTURE

[Reserved]

EXHIBIT F
TO BASE INDENTURE
Form of Intercreditor Agreement

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

NINETEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT

THIS NINETEENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as of December 7, 2018 (such agreement as amended, modified, waived, supplemented or restated from time to time, this "Agreement"), is by and among:

(1) EF CH LLC, as purchaser and owner under the ECL Documents (as defined below) (together with its successors and assigns in such capacity, the "EFCH Purchaser");

(2) ECO CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO Purchaser");

(3) ECL FUNDING LLC, as purchaser and owner under the ECL Documents and the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "ECL Purchaser");

(4) EPOB CH LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB Purchaser");

(5) EF GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EFCH-GS Purchaser");

(6) ECO GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "ECO-GS Purchaser");

(7) EPOB GS 2017-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB-GS Purchaser");

(8) EPO II (B) GS 2018-OPTN LLC, as purchaser and owner under the ECL Documents (together with its successors and assigns in such capacity, the "EPOB2-GS Purchaser");

(9) EF HOLDCO INC., as purchaser and owner under the EF Holdco Documents (as defined below) (together with its successors and assigns in such capacity, the "EF Holdco Purchaser");

(10) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF V Documents (as defined below) (together with its successors and assigns in such capacity, the "OF V Trustee");

(11) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VI Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VI Trustee");

(12) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VII Trustee");

(13) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF VIII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF VIII Trustee");

(14) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF IX Documents (as defined below) (together with its successors and assigns in such capacity, the "OF IX Trustee");

(15) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF X Documents (as defined below) (together with its successors and assigns in such capacity, the "OF X Trustee");

(16) WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the OF XII Documents (as defined below) (together with its successors and assigns in such capacity, the "OF XII Trustee" and, together with the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee and the OF X Trustee, the "Trustees," and each, a "Trustee");

(17) OPORTUN, INC. (together with its successors and assigns, "Oportun"), as the seller under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents;

(18) PF SERVICING, LLC (together with its successors and assigns, "PF Servicing"), as the initial servicer for each Trustee, the EFCH Purchaser, the ECL Purchaser and the ECO Purchaser (the "Initial Servicer") and its permitted successors (together with the Initial Servicer, the "Servicer");

(19) WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral trustee for each Trustee hereunder (together with its successors and assigns, the "Collateral Trustee");

(20) SYSTEMS & SERVICES TECHNOLOGIES, INC. ("SST"), as back-up servicer (the "Back-Up Servicer") under the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents; and

(21) solely for purposes of Section 25 hereof, Deutsche Bank Trust Company Americas ("DBTCA"), as resigning collateral trustee (the "Resigning Collateral Trustee").

RECITALS

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun will from time to time sell and transfer certain assets (as more fully described in the ECL Purchase Agreement defined below, the "ECL Purchased Assets") to the ECL Purchaser pursuant to an Amended and Restated Purchase and Sale Agreement, dated as of June 29, 2018 (as further amended, supplemented and modified from time to time, the "ECL Purchase Agreement") (such ECL Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "ECL Documents");

WHEREAS, the EFCH Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EFCH Purchaser, the "EFCH Purchased Assets");

WHEREAS, the ECO Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the ECO Purchaser, the "ECO Purchased Assets");

WHEREAS, the EPOB Purchaser may from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests purchased by the EPOB Purchaser, the "EPOB Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the EFCH Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 18, 2014, between Oportun and the EFCH Purchaser, as amended and restated as of November 10, 2015 (the "EFCH Purchase Agreement")), and the EFCH Purchaser has previously sold and transferred all such beneficial interests (the "Original EFCH Purchased Assets") to the EFCH-GS Purchaser;

WHEREAS, the EFCH Purchaser has previously sold and transferred to theEFCH-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EFCH/ECL Purchased Assets");

WHEREAS, Oportun has previously sold and transferred beneficial interests in certain assets to the ECO Purchaser (as more fully described in the Purchase and Sale Agreement, dated as of November 10, 2015, between Oportun and the ECO Purchaser (the "ECO Purchase Agreement")), and the ECO Purchaser has previously sold and transferred all such beneficial interests (the "Original ECO Purchased Assets") to the ECO-GS Purchaser;

WHEREAS, the ECO Purchaser has previously sold and transferred to theECO-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original ECO/ECL Purchased Assets");

WHEREAS, the EPOB Purchaser has previously sold and transferred to theEPOB-GS Purchaser all extant beneficial interests in assets previously purchased by it under the ECL Documents (the "Original EPOB/ECL Purchased Assets");

WHEREAS, the EFCH-GS Purchaser has purchased and will from time to time purchase certain beneficial interests in assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EFCH Purchased Assets and the Original EFCH/ECL Purchased Assets, the "EFCH-GS Purchased Assets");

WHEREAS, the ECO-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original ECO Purchased Assets and the Original ECO/ECL Purchased Assets, the "ECO-GS Purchased Assets");

WHEREAS, the EPOB-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, together with the Original EPOB/ECL Purchased Assets, the "EPOB-GS Purchased Assets");

WHEREAS, the EPOB2-GS Purchaser has purchased and will from time to time purchase beneficial interests in certain assets from the ECL Purchaser under the terms of the ECL Documents (such beneficial interests, the "EPOB2-GS Purchased Assets");

WHEREAS, Oportun has entered into a purchase and sale transaction pursuant to which Oportun may from time to time sell and transfer certain assets to the ECL Purchaser pursuant to the Access Loan Purchase and Sale Agreement (formerly known as the Starter Loan Purchase and Sale Agreement), dated as of July 21, 2017 (as further amended, supplemented and modified from time to time, the "EF Holdco Purchase Agreement") (such EF Holdco Purchase Agreement and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "EF Holdco Documents");

WHEREAS, the EF Holdco Purchaser may purchase from time to time beneficial interests in certain assets from the ECL Purchaser under the terms of the EF Holdco Documents (such beneficial interests purchased by the EF Holdco Purchaser, the "EF Holdco Purchased Assets");

WHEREAS, Oportun has entered into a variable funding asset-backed transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF V Purchase Agreement defined below, the "OF V Purchased Assets") to Oportun Funding V, LLC (the "OF V SPV") pursuant to a Purchase and Sale Agreement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Purchase Agreement"), and OF V SPV has, pursuant to the Base Indenture, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Base Indenture"), and the Indenture Supplement, dated as of August 4, 2015 (as amended, supplemented and modified from time to time, the "OF V Indenture Supplement," and together with the OF V Base Indenture, the "OF V Indenture"), in turn, granted a security interest in such OF V Purchased Assets, together with certain other property of OF V SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF V Indenture, the "OF V Trust Estate") to the OF V Trustee to secure, among other things, OF V SPV's obligations under the notes issued pursuant to the OF V Indenture and other obligations owed by OF V SPV to secured parties as described therein (the "OF V Obligations") (such OF V Purchase Agreement, OF V Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF V Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VI Purchase Agreement defined below, the "OF VI Purchased Assets") to Oportun Funding VI, LLC (the "OF VI SPV") pursuant to a Purchase and Sale Agreement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the "OF VI Purchase Agreement"), and OF VI SPV has, pursuant to the Base Indenture, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the "OF VI Base Indenture"), and the Series 2017-A Supplement, dated as of June 8, 2017 (as amended, supplemented and modified from time to time, the "OF VI Indenture Supplement," and together with the OF VI Base Indenture, the "OF VI Indenture"), in turn, granted a security interest in such OF VI Purchased Assets, together with certain other property of OF VI SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VI Indenture, the "OF VI Trust Estate") to the OF VI Trustee to secure, among other things, OF VI SPV's obligations under the notes and certificates issued pursuant to the OF VI Indenture and other obligations owed by OF VI SPV to secured parties as described therein (the "OF VI Obligations") (such OF VI Purchase Agreement, OF VI Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF VI Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VII Purchase Agreement defined below, the "OF VII Purchased Assets") to Oportun Funding VII, LLC (the "OF VII SPV") pursuant to a Purchase and Sale Agreement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the "OF VII Purchase Agreement"), and OF VII SPV has, pursuant to the Base Indenture, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the "OF VII Base Indenture"), and the Series 2017-B Supplement, dated as of October 11, 2017 (as amended, supplemented and modified from time to time, the "OF VII Indenture Supplement," and together with the OF VII Base Indenture, the "OF VII Indenture"), in turn, granted a security interest in such OF VII Purchased Assets, together with certain other property of OF VII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VII Indenture, the "OF VII Trust Estate") to the OF VII Trustee to secure, among other things, OF VII SPV's obligations under the notes and certificates issued pursuant to the OF VII Indenture and other obligations owed by OF VII SPV to secured parties as described therein (the "OF VII Obligations") (such OF VII Purchase Agreement, OF VII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF VII Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF VIII Purchase Agreement defined below, the "OF VIII Purchased Assets") to Oportun Funding VIII, LLC (the "OF VIII SPV") pursuant to a Purchase and Sale Agreement, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the "OF VIII Purchase Agreement"), and OF VIII SPV has, pursuant

to the Base Indenture, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the "OF VIII Base Indenture"), and the Series 2018-A Supplement, dated as of March 8, 2018 (as amended, supplemented and modified from time to time, the "OF VIII Indenture Supplement," and together with the OF VIII Base Indenture, the "OF VIII Indenture"), in turn, granted a security interest in such OF VIII Purchased Assets, together with certain other property of OF VIII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF VIII Indenture, the "OF VIII Trust Estate") to the OF VIII Trustee to secure, among other things, OF VIII SPV's obligations under the notes and certificates issued pursuant to the OF VIII Indenture and other obligations owed by OF VIII SPV to secured parties as described therein (the "OF VIII Obligations") (such OF VIII Purchase Agreement, OF VIII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF VIII Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF IX Purchase Agreement defined below, the "OF IX Purchased Assets") to Oportun Funding IX, LLC (the "OF IX SPV") pursuant to a Purchase and Sale Agreement, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the "OF IX Purchase Agreement"), and OF IX SPV has, pursuant to the Base Indenture, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the "OF IX Base Indenture"), and the Series 2018-B Supplement, dated as of July 9, 2018 (as amended, supplemented and modified from time to time, the "OF IX Indenture Supplement," and together with the OF IX Base Indenture, the "OF IX Indenture"), in turn, granted a security interest in such OF IX Purchased Assets, together with certain other property of OF IX SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF IX Indenture, the "OF IX Trust Estate") to the OF IX Trustee to secure, among other things, OF IX SPV's obligations under the notes and certificates issued pursuant to the OF IX Indenture and other obligations owed by OF IX SPV to secured parties as described therein (the "OF IX Obligations") (such OF IX Purchase Agreement, OF IX Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF IX Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF X Purchase Agreement defined below, the "OF X Purchased Assets") to Oportun Funding X, LLC (the "OF X SPV") pursuant to a Purchase and Sale Agreement, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the "OF X Purchase Agreement"), and OF X SPV has, pursuant to the Base Indenture, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the "OF X Base Indenture"), and the Series 2018-C Supplement, dated as of October 22, 2018 (as amended, supplemented and modified from time to time, the "OF X Indenture Supplement," and together with the OF X Base Indenture, the "OF X Indenture"), in turn, granted a security interest in such OF X Purchased Assets, together with certain other property of OF X SPV, all related records and receivables files, and all proceeds thereof (as more fully described in

the OF X Indenture, the "OF X Trust Estate") to the OF X Trustee to secure, among other things, OF X SPV's obligations under the notes and certificates issued pursuant to the OF X Indenture and other obligations owed by OF X SPV to secured parties as described therein (the "OF X Obligations") (such OF X Purchase Agreement, OF X Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF X Documents");

WHEREAS, Oportun has entered into a term asset-backed securitization transaction pursuant to which Oportun has sold and transferred and will from time to time sell and transfer certain assets (as more fully described in the OF XII Purchase Agreement defined below, the "OF XII Purchased Assets") to Oportun Funding XI, LLC (the 'OF XII SPV") pursuant to a Purchase and Sale Agreement, dated as of December 7, 2018 (as amended, supplemented and modified from time to time, the "OF XII Purchase Agreement"), and OF XII SPV has, pursuant to the Base Indenture, dated as of December 7, 2018 (as amended, supplemented and modified from time to time, the "OF XII Base Indenture"), and the Series 2018-D Supplement, dated as of December 7, 2018 (as amended, supplemented and modified from time to time, the "OF XII Indenture Supplement," and together with the OF XII Base Indenture, the "OF XII Indenture"), in turn, granted a security interest in such OF XII Purchased Assets, together with certain other property of OF XII SPV, all related records and receivables files, and all proceeds thereof (as more fully described in the OF XII Indenture, the "OF XII Trust Estate") to the OF XII Trustee to secure, among other things, OF XII SPV's obligations under the notes and certificates issued pursuant to the OF XII Indenture and other obligations owed by OF XII SPV to secured parties as described therein (the "OF XII Obligations") (such OF XII Purchase Agreement, OF XII Indenture and other agreements, instruments or documents executed in connection therewith, as any of the same may be amended, supplemented, waived, modified or restated from time to time, are referred to collectively herein as the "OF XII Documents");

WHEREAS, Oportun will continue to originate consumer loans which it may elect to retain and not sell to any of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV, and collections on such assets will also be serviced by the Initial Servicer and may be deposited in the Servicer Account (such loans, contracts, and collections, the "Oportun Assets");

WHEREAS, the Initial Servicer, Oportun and DBTCA, as collateral trustee, have previously entered into a Deposit Account Control Agreement, dated as of June 28, 2013, with Bank of America, N.A. ("BANA") governing the Servicer Account (the "DACA");

WHEREAS, the OF V Trustee, the OF IV Trustee (as defined in the Original Agreement), the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, EF Holdco Purchaser, Oportun, the Initial Servicer, the Back-Up Servicer and DBTCA, as collateral trustee, have previously entered into the Eighteenth Amended and Restated Intercreditor Agreement, dated as of October 22, 2018 (the "Original Agreement");

WHEREAS, DBTCA desires to resign from its role as collateral trustee under the Original Agreement, and each Trustee desires to appoint Wilmington Trust, National Association as successor collateral trustee hereunder; and

WHEREAS, the Original Agreement will be amended and restated and entered into with the OF XII Trustee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Original Agreement as follows:

Section 1. Appointment of Collateral Trustee.

(a) Each of the Trustees hereby appoints and designates the Collateral Trustee with respect to the Servicer Account (as defined below) and the Collections (as defined below) on deposit therein, to act as collateral trustee for each Trustee for the purpose of perfection of each Trustee's security interest in the Servicer Account and the Collections on deposit therein. Each of the Trustees hereby authorizes the Collateral Trustee to take such action on behalf of each Trustee with respect to the Servicer Account and to exercise such powers and perform such duties as are hereby expressly delegated to the Collateral Trustee with respect to the Servicer Account by the terms of this Agreement, together with such powers as are reasonably incidental thereto.

(b) The Collateral Trustee hereby accepts such appointment and agrees to hold, maintain, and administer, pursuant to the express terms of this Agreement and for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below), the Collections on deposit in the Servicer Account. The Collateral Trustee acknowledges and agrees that the Collateral Trustee is acting and will act with respect to the Servicer Account and the Collections on deposit therein, for the exclusive benefit of the Trustees (subject to its obligation to take direction in accordance with Section 4(d) and to Section 5 below) and shall not be subject with respect to the Servicer Account in any manner or to any extent to the direction of the Initial Servicer, Oportun or any of their affiliates, except as expressly permitted hereunder and in the DACA. Effective as of the date hereof, the Collateral Trustee shall be party to, and be bound by, the DACA in its capacity as Collateral Trustee hereunder.

(c) The Collateral Trustee shall be entitled to all of the same rights, protections, immunities and indemnities afforded to the Trustees under the OF V Indenture, the OF VI Indenture, the OF VII Indenture, the OF VIII Indenture, the OF IX Indenture, the OF X Indenture and the OF XII Indenture as if specifically set forth herein. The Collateral Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction or instruction received by it pursuant to the terms of this Agreement, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents, the OF XII Documents or any related documents.

Section 2. Liens and Interests.

(a) The EFCH Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided*, *however*, that, to the extent the EFCH Purchaser purchases any assets pursuant to the ECL Documents, (i) the EFCH Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(b) The ECO Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided*, *however*, that, to the extent the ECO Purchaser purchases any assets pursuant to the ECL Documents, (i) the ECO Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(c) The ECL Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets;*provided*, *however*, that the ECL Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents or the EF Holdco Documents.

(d) The EPOB Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB Purchased Assets), the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided*, *however*, that, to the extent the EPOB Purchaser purchases any assets pursuant to the ECL Documents, (i) the EPOB Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(e) The EFCH-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EFCH-GS Purchased Assets), the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided*, *however*, that (i) the EFCH-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EFCH-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(f) The ECO-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become ECO-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided*, *however*, that (i) the ECO-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the ECO-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(g) The EPOB-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided*, *however*, that (i) the EPOB-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(h) The EPOB2-GS Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets (other than, for the avoidance of doubt, any ECL Purchased Assets which become EPOB2-GS Purchased Assets), the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets or the Oportun Assets; *provided*, *however*, that (i) the EPOB2-GS Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EPOB2-GS Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the ECL Documents.

(i) The EF Holdco Purchaser shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate, the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets or the Oportun Assets; provided, however, that (i) the EF Holdco Purchaser does not disclaim its rights as the owner of certain Collections in the Servicer Account and (ii) the EF Holdco Purchaser does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the EF Holdco Documents.

(j) The OF V Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or the Oportun Assets; *provided*, *however*, that (i) the OF V Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF V Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF V Documents.

(k) The OF VI Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or the Oportun Assets; *provided, however*, that (i) the OF VI Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VI Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VI Documents.

(l) The OF VII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or the Oportun Assets; provided, however, that (i) the OF VII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VII Documents.

(m) The OF VIII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or the Oportun Assets; provided, however, that (i) the OF VIII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF VIII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF VIII Documents.

(n) The OF IX Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or the Oportun Assets; provided, however, that (i) the OF IX Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF IX Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF IX Documents.

(o) The OF X Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF XII Trust Estate or the Oportun Assets; provided, however, that (i) the OF X Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF X Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF X Documents.

(p) The OF XII Trustee shall not have or assert, and hereby disclaims, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the Oportun Assets; provided, however, that (i) the OF XII Trustee does not disclaim its rights as a beneficiary of the security interest in the Servicer Account and (ii) the OF XII Trustee does not disclaim its right to enforce its claims against Oportun, the Initial Servicer or any of their affiliates or their property arising out of the transactions contemplated under the OF XII Documents.

(q) Oportun and PF Servicing shall not have or assert, and hereby disclaim, any right, title or interest in or to any part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the OF XII Trust Estate; *provided*, *however*, that Oportun does not disclaim its interest in the Oportun Assets.

(r) Oportun has not and will not grant, sell, convey, assign, transfer, mortgage or pledge (i) the EFCH Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (ii) the ECO Purchased Assets to any Person (as defined in the ECL Documents) other than the ECO Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECO Purchase Agreement and the ECL Purchase Agreement, (iii) the ECL Purchased Assets to any Person (as defined in the ECL Documents) other than the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (iv) the EPOB Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (v) the EFCH-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EFCH-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original EFCH Purchased Assets made by Oportun to the EFCH Purchaser and the Owner Trustee (as defined in the EFCH Purchase Agreement) pursuant to the EFCH Purchase Agreement), (vi) the ECO-GS Purchased Assets to any Person (as defined in the ECL Documents) other than theECO-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement (other than for the original sale and transfer of the Original ECO Purchased Assets made by Oportun to the ECO Purchaser and the Owner Trustee (as defined in the ECO Purchase Agreement) pursuant to the ECO Purchase Agreement), (vii) the EPOB-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (viii) the EPOB2-GS Purchased Assets to any Person (as defined in the ECL Documents) other than the EPOB2-GS Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the ECL Purchase Agreement) pursuant to and in accordance with the ECL Purchase Agreement, (ix) the EF Holdco Purchased Assets to any Person (as defined in the EF Holdco Documents) other than the EF Holdco Purchaser, the ECL Purchaser and the Owner Trustee (as defined in the EF Holdco Purchase Agreement) pursuant to and in accordance with the EF Holdco Purchase Agreement, (x) the OF V Purchased Assets to any Person (as defined in the OF V Indenture) other than OF V SPV pursuant to and in accordance with the OF V Purchase Agreement, (xi) the OF VI Purchased Assets to any Person (as defined in the OF VI Indenture) other than OF VI SPV pursuant to and in accordance with the OF VI Purchase Agreement, (xii) the OF VII Purchased Assets to any Person (as defined in the OF VII Indenture) other than OF VII SPV pursuant to and in accordance with the OF VII Purchase Agreement, (xiii) the OF VIII Purchased Assets to any Person (as defined in the OF VIII Indenture) other than OF VIII SPV pursuant to and in accordance with the OF VIII Purchase Agreement, (xiv) the OF IX Purchased Assets to any Person (as defined in the OF IX Indenture) other than OF IX SPV pursuant to and in

accordance with the OF IX Purchase Agreement, (xv) the OF X Purchased Assets to any Person (as defined in the OF X Indenture) other than OF X SPV pursuant to and in accordance with the OF X Purchase Agreement or (xvi) the OF XII Purchased Assets to any Person (as defined in the OF XII Indenture) other than OF XII SPV pursuant to and in accordance with the OF XII Purchase Agreement. The Initial Servicer represents that it employs a billing process and record keeping process that clearly distinguishes between the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets, the OF XII Purchased Assets and the Oportun Assets, and collections and other remittances (including checks, drafts, credit card payments, wire transfers, ACH transfers, instruments, and cash) with respect thereto (collectively, the "Collections") and that at no time will any receivable simultaneously constitute a portion of two or more of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets, the OF XII Purchased Assets and the Oportun Assets. Without limiting the requirements set forth in the Servicing Documents, the Initial Servicer shall cause all Collections on the EFCH Purchased Assets ("EFCH Collections"), all Collections on the ECO Purchased Assets (the "ECO Collections"), all Collections on the ECL Purchased Assets (the "ECL Collections"), all Collections on the EPOB Purchased Assets (the "EPOB Collections"), all Collections on the EFCH-GS Purchased Assets (the "EFCH-GS Collections"), all Collections on the ECO-GS Purchased Assets (the "ECO-GS Collections"), all Collections on the EPOB-GS Purchased Assets (the "EPOB-GS Collections"), all Collections on the EPOB2-GS Purchased Assets (the "EPOB2-GS Collections"), all Collections on the EF Holdco Purchased Assets ("EF Holdco Collections"), all Collections on the OF V Purchased Assets ("OF V Collections"), all Collections on the OF VI Purchased Assets ("OF VI Collections"), all Collections on the OF VII Purchased Assets ("OF VII Collections"), all Collections on the OF VIII Purchased Assets ("OF VIII Collections"), all Collections on the OF IX Purchased Assets ("OF IX Collections"), all Collections on the OF X Purchased Assets ("OF X Collections") and all Collections on the OF XII Purchased Assets ("OF XII Collections") to be deposited into the Servicer Account as required in the applicable Servicing Document. "Servicing Documents" means the Servicing Agreement entered into by the Initial Servicer and the EFCH Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECO Purchaser, the Servicing Agreement entered into by the Initial Servicer and the ECL Purchaser, the Access Loan Servicing Agreement (formerly known as the Starter Loan Servicing Agreement) entered into by the Initial Servicer and the ECL Purchaser, the Servicing Agreement entered into by the Initial Servicer, OF V SPV and the OF V Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VI SPV and the OF VI Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VII SPV and the OF VII Trustee, the Servicing Agreement entered into by the Initial Servicer, OF VIII SPV and the OF VIII Trustee, the Servicing Agreement entered into by the Initial Servicer, OF IX SPV and the OF IX Trustee, the Servicing Agreement entered into by the Initial Servicer, OF X SPV and the OF X Trustee and the Servicing Agreement entered into by the Initial Servicer, OF XII SPV and the OF XII Trustee. "Servicer Account" means the deposit account in the name of the Initial Servicer with Bank of America, N.A., account number 325000451088, or an account agreed by the Trustees to be the successor thereto.

(s) The EFCH Purchaser hereby agrees that it will not challenge the validity and perfection of the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(t) The ECO Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(u) The ECL Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(v) The EPOB Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(w) The EFCH-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(x) The ECO-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(y) The EPOB-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB2-GS

Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(z) The EPOB2-GS Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(aa) The EF Holdco Purchaser hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(bb) The OF V Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(cc) The OF VI Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(dd) The OF VII Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(ee) The OF VIII Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(ff) The OF IX Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF X Trustee's security interest in the OF X Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(gg) The OF X Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF XII Trustee's security interest in the OF XII Trust Estate.

(hh) The OF XII Trustee hereby agrees that it will not challenge the validity and perfection of the EFCH Purchaser's ownership interest in the EFCH Purchased Assets, the ECO Purchaser's ownership interest in the ECO Purchased Assets, the ECL Purchaser's ownership interest in the ECL Purchased Assets, the EPOB Purchaser's ownership interest in the EPOB Purchased Assets, the EFCH-GS Purchaser's ownership interest in the EFCH-GS Purchased Assets, the ECO-GS Purchaser's ownership interest in the ECO-GS Purchased Assets, the EPOB-GS Purchaser's ownership interest in the EPOB-GS Purchased Assets, the EPOB2-GS Purchaser's ownership interest in the EPOB2-GS Purchased Assets, the EF Holdco Purchaser's ownership interest in the EF Holdco Purchased Assets, the OF V Trustee's security interest in the OF V Trust Estate, the OF VI Trustee's security interest in the OF VI Trust Estate, the OF VII Trustee's security interest in the OF VII Trust Estate, the OF VIII Trustee's security interest in the OF VIII Trust Estate, the OF IX Trustee's security interest in the OF IX Trust Estate or the OF X Trustee's security interest in the OF X Trust Estate.

Section 3. Separation of Collateral.

(a) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EFCH Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH Purchaser or any affiliate thereof and that are identified by the Servicer, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EFCH Purchaser in writing as constituting part of the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EFCH Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(b) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECO Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee,

the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the ECO Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the ECO Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(c) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the ECL Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECL Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the ECL Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the

EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the ECL Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECL Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, ECO Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(d) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EPOB Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EPOB Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EPOB Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF

IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(e) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, theEFCH-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EFCH-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EFCH-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EFCH-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EFCH-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(f) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, theECO-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the ECO-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the ECO-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the ECO-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the ECO-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(g) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, theEPOB-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee,

the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EPOB-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EPOB-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(h) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, theEPOB2-GS Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EPOB2-GS Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EPOB2-GS Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased

Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EPOB2-GS Purchaser as its trustee in respect of such funds and other property; *provided*, that the EPOB2-GS Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect, but solely at Oportun's expense, any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(i) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the EF Holdco Purchaser hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by or on behalf of the EF Holdco Purchaser or any affiliate thereof and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the EF Holdco Purchaser in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII

Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the EF Holdco Purchaser as its trustee in respect of such funds and other property; *provided*, that the EF Holdco Purchaser's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(j) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF V Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF V Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the OF V Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the OF V Trustee as its trustee in respect of such funds and other property; *provided*, that the OF V Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS

Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(k) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VI Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VI Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the OF VI Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the OF VI Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VI Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(l) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the OF VII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the OF VII Trustee as its trustee in respect of such funds and other property; *provided*, that the OF VII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(m) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF VIII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF VIII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS

Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee to the OF VIII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the OF VIII Trustee as its trustee in respect of such funds and other property; provided, that the OF VIII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(n) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF IX Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF IX Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee or the OF XII Trustee to the OF IX Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the

ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee, the OF XII Trustee and Oportun hereby appoint the OF IX Trustee as its trustee in respect of such funds and other property; *provided*, that the OF IX Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF X Trustee, the OF XII Trustee or the Servicer as aforesaid.

(o) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF X Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF XII Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF X Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF XII Trustee to the OF X Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF XII Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF XII Trustee and Oportun hereby appoint the OF X Trustee as its trustee in respect of such funds and other property; *provided*, that the OF X Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF XII Trustee

or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF XII Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF XII Trustee or the Servicer as aforesaid.

(p) Subject to Section 4 and solely to the extent of available funds on deposit in the Servicer Account, the OF XII Trustee hereby agrees promptly to transfer and return to, or in accordance with the written direction of, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer, as applicable, to such account or other place as such party may so instruct, any funds or other property that are received by the OF XII Trustee and that are identified by the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee or the OF X Trustee to the OF XII Trustee in writing as constituting part of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or (in the case of the Initial Servicer only) Oportun Assets, as applicable. For purposes of maintaining such party's interest therein, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and Oportun hereby appoint the OF XII Trustee as its trustee in respect of such funds and other property; *provided*, that the OF XII Trustee's sole duty as such trustee shall be to hold such funds or other property in trust for the benefit of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, to perfect any ownership or security interest of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or Oportun, as applicable, therein, and to transfer such funds or other property to or at the direction of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the Servicer as aforesaid.

(q) The EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee, Oportun and the Initial Servicer each hereby acknowledges that certain related records and other files (including electronic files), documentation, computer hardware, software, intellectual property and similar assets may comprise a portion of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate and the Oportun Assets. Each of the parties hereto agrees to cooperate in good faith such that the respective interests of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun in such assets shall be protected and preserved, and, without limiting the obligations of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV (as applicable) under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee, Oportun and the Initial Servicer agree to permit each other reasonable access to such assets and the premises of Oportun, the Initial Servicer, and their affiliates where the same may be located (in each case, to the extent they shall be in the possession or control of such party) as shall be necessary or desirable to manage and realize on the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate and the Oportun Assets, as the case may be. Except as otherwise provided in the immediately preceding sentence, in the event that any of the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate, the OF XII Trust Estate or Oportun Assets become commingled, then each of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee, Oportun and the Initial Servicer shall, in good faith, cooperate with each other to separate the EFCH

Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets, the OF XII Purchased Assets and the Oportun Assets.

(r) Oportun shall pay and reimburse the costs and expenses incurred by the parties hereto to effect any separation and/or sharing (including, without limitation, reasonable fees and expenses of auditors and attorneys) required by this Section 3. None of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee shall be required by this Section 3 to take any action that it believes, in good faith, may prejudice its ability to realize the value of, or to otherwise protect, its interests (and the interests of the parties for which it acts) in the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the OF XII Trust Estate, respectively; *provided*, that nothing in this sentence shall relieve any of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV of its obligations hereunder or under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents, with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate or the OF XII Trust Estate.

Section 4. Collections.

(a) The parties hereto acknowledge that the Initial Servicer has established the Servicer Account into which Collections are initially deposited upon collection, which is subject to the control of the Collateral Trustee on behalf of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser pursuant to the DACA. The definition of Servicer Account may be amended from time to time with the prior written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser.

(b) Subject to the rights and limitations of the EFCH Purchaser under the ECL Documents, the rights and limitations of the ECO Purchaser under the ECL Documents, the rights and limitations of the ECL Purchaser under the ECL Documents and the EF Holdco Documents, the rights and limitations of the EPOB Purchaser under the ECL Documents, the rights and limitations of the EFCH-GS Purchaser under the ECL Documents, the rights and limitations of the ECO-GS Purchaser under the ECL Documents, the rights and limitations of the EPOB-GS Purchaser under the ECL Documents, the rights and limitations of the EPOB2-GS Purchaser under the ECL Documents, the rights and limitations of the EF Holdco Purchaser under the EF Holdco Documents, the rights and limitations of the OF V Trustee under the OF V Documents, the rights and limitations of the OF VI Trustee under the OF VI Documents, the rights and limitations of the OF VII Trustee under the OF VII Documents, the rights and limitations of the OF VIII Trustee under the OF VIII Documents, the rights and limitations of the OF IX Trustee under the OF IX Documents, the rights and limitations of the OF X Trustee under the OF X Documents and the rights and limitations of the OF XII Trustee under the OF XII Documents, and until any Trustee has directed the Collateral Trustee to execute and deliver an Activation Notice (as defined in the DACA) (the "Control Notice") to Bank of America, N.A., the Initial Servicer will have access to the Servicer Account. After the receipt of such direction from any of the Trustees, the Collateral Trustee shall, pursuant to the terms of the DACA, deliver the Control Notice to Bank of America, N.A. to prohibit the Initial Servicer and any other person or entity (each, a "Person") other than the Collateral Trustee from having access to the Servicer Account, notwithstanding any objection (if any) from any Trustee not directing the delivery of the Control Notice (each, a "Non-Directing Trustee"), from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser (it being understood that neither the Collateral Trustee nor any Non-Directing Trustee shall have any liability to any Person whatsoever as a result of the delivery of a Control Notice at the direction of a Trustee).

(c) The Servicer shall use reasonable efforts to determine and identify which Collections received in the Servicer Account represent EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections, OF XII Collections or (solely in the case of the Initial Servicer) Collections on the Oportun Assets (the "Oportun Collections"). In addition, the Servicer shall use reasonable efforts to determine whether any amounts in the Servicer Account do not constitute EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections, OF XII Collections or (solely in the case of the Initial Servicer) Oportun Collections, but have nonetheless been paid or deposited thereto in error.

(d) Subject to the remainder of this clause (d), the Servicer shall have authority to deliver the written disbursement instructions identifying Collections held in the Servicer Account as EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections, EPOB2-GS Collections, EF Holdco Collections, OF V Collections, OF VI Collections, OF VII Collections, OF VIII Collections, OF IX Collections, OF X Collections, OF XII Collections or (solely in the case of the Initial Servicer) Oportun Collections.

The Initial Servicer shall (or, after the delivery of a Control Notice, (i) the Collateral Trustee at the direction of the Servicer or (ii) if the successor Servicer (in its sole discretion) accepts appointment as the "successor servicer" pursuant to Section 1(e) of the DACA with respect to the OF V Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets and the OF XII Purchased Assets, the successor Servicer, shall) wire Collections representing collected funds from the Servicer Account within two (2) business days of the date of receipt to (A) the account or accounts specified in the ECL Documents in the case of EFCH Collections, ECO Collections, ECL Collections, EPOB Collections, EFCH-GS Collections, ECO-GS Collections, EPOB-GS Collections or EPOB2-GS Collections, (B) the account or accounts specified in the EF Holdco Documents in the case of EF Holdco Collections, (C) the account or accounts specified in the OF V Indenture in the case of OF V Collections, (D) the account or accounts specified in the OF VI Indenture in the case of OF VI Collections, (E) the account or accounts specified in the OF VII Indenture in the case of OF VII Collections, (F) the account or accounts specified in the OF VIII Indenture in the case of OF VIII Collections, (G) the account or accounts specified in the OF IX Indenture in the case of OF IX Collections, (H) the account or accounts specified in the OF X Indenture in the case of OF X Collections and (I) the account or accounts specified in the OF XII Indenture in the case of OF XII Collections; *provided*, that, solely with respect to clause (A) of this Section 4(d), if any successor Servicer who has accepted appointment pursuant to the DACA and clause (ii) above has not also accepted appointment as "Successor Servicer" under the ECL Documents, the Initial Servicer or, upon written notice of appointment under the ECL Documents, a successor Servicer under the ECL Documents shall direct the Collateral Trustee in relation to the EFCH Collections, the ECO Collections, the ECL Collections, the EPOB Collections, the EFCH-GS Collections, the ECO-GS Collections, the EPOB-GS Collections and the EPOB2-GS Collections. The Initial Servicer agrees to cooperate with any successor Servicer (including, for the avoidance of doubt, any Successor Servicer under the ECL Documents and EF Holdco Documents), the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and the OF XII Trustee in distributing funds in accordance with the preceding sentence following delivery of a Control Notice and effecting the termination of its rights under this Agreement, including providing any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee, or other party, as the case may be, with such records and reports as are required to determine the disposition of Collections.

Notwithstanding anything to the contrary, each of the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee and the Collateral Trustee shall have no obligation to make any calculations, verify any information, or otherwise investigate or make inquiry with respect to the wiring of Collections pursuant to this clause (d) and shall be required to act pursuant to this clause (d) only to the extent it has received express direction or instruction from the Initial Servicer or the successor Servicer (including, with respect to the Collateral Trustee, for the avoidance of doubt, any Successor Servicer under the ECL Documents and the EF Holdco Documents) regarding the specific amounts to be wired to the account or accounts contemplated in this clause (d).

Each of the parties hereto hereby acknowledges that from time to time the Servicer Account may contain amounts that are not readily identifiable as EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EPOB2-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF VI Purchased Assets, OF VII Purchased Assets, OF VIII Purchased Assets, OF IX Purchased Assets, OF X Purchased Assets, OF XII Purchased Assets or Oportun Assets (such amounts, the "Unallocated Amounts"). All amounts constituting Unallocated Amounts for sixty (60) days or more as of the last day of the preceding calendar month shall be deemed to be Oportun Assets, unless a Control Notice has been delivered, in which case such amounts shall remain on deposit in the Servicer Account and treated as Disputed Amounts.

If any party shall receive any funds distributed in accordance with this clause (d) that is later identified as property of another party hereto ("Diverted Funds"), such Diverted Funds shall be repaid to the party entitled thereto, by reducing the subsequent allocation of funds to the party that originally received the Diverted Funds by an amount equal to such Diverted Funds and by allocating such Diverted Funds to the party entitled thereto.

If any payments are received by the parties hereto with respect to an obligor that contains receivables that are any combination of EFCH Purchased Assets, ECO Purchased Assets, ECL Purchased Assets, EPOB Purchased Assets, EFCH-GS Purchased Assets, ECO-GS Purchased Assets, EPOB-GS Purchased Assets, EPOB2-GS Purchased Assets, EF Holdco Purchased Assets, OF V Purchased Assets, OF VI Purchased Assets, OF VII Purchased Assets, OF VIII Purchased Assets, OF IX Purchased Assets, OF X Purchased Assets, OF XII Purchased Assets and Oportun Assets and the obligor does not designate which receivable to apply such payment against, the Servicer shall apply (or direct the application of) such payment against the oldest receivable that is an EFCH Purchased Asset, ECO Purchased Asset, ECL Purchased Asset, EPOB Purchased Asset, EFCH-GS Purchased Asset, ECO-GS Purchased Asset, EPOB-GS Purchased Asset, EPOB2-GS Purchased Asset, EF Holdco Purchased Asset, OF V Purchased Asset, OF VI Purchased Asset, OF VII Purchased Asset, OF VIII Purchased Asset, OF IX Purchased Asset, OF X Purchased Asset or OF XII Purchased Asset.

In the event that the Initial Servicer receives a notice from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun challenging the correctness of any disbursements or related Collections (the "Disputed Amounts"), the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall maintain an amount equal to the Disputed Amounts in the Servicer Account and require such disputing party to resolve such dispute by obtaining the written agreement of the other disputing parties as to the proper allocation of the Disputed Amounts from the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee,

the OF IX Trustee, the OF X Trustee, the OF XII Trustee and Oportun. In the event the disputing parties cannot resolve such dispute amongst themselves by written agreement, the Initial Servicer (or after the delivery of a Control Notice, the Collateral Trustee) shall select an independent public accounting firm (who may also render other services to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee or Oportun) to determine the proper allocation of the Disputed Amounts. Upon the resolution of a dispute the amount equal to the Disputed Amounts shall be released from the Servicer Account in accordance with the terms herein. The expenses of such independent public accounting firm shall be paid by Oportun.

Section 5. Security Interest in Servicer Account.

As authorized by the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV and OF XII SPV pursuant to the Servicing Documents, the Initial Servicer hereby grants a security interest in all of its right, title and interest (if any) in, to and under (i) the Servicer Account and the EFCH Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH Purchaser all EFCH Collections pursuant to the ECL Documents, (ii) the Servicer Account and the ECO Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO Purchaser all ECO Collections pursuant to the ECL Documents, (iii) the Servicer Account and the ECL Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECL Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECL Purchaser all ECL Collections pursuant to the ECL Documents, (iv) the Servicer Account and the EPOB Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB Purchaser all EPOB Collections pursuant to the ECL Documents, (v) the Servicer Account and the EFCH-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EFCH-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EFCH-GS Purchaser all EFCH-GS Collections pursuant to the ECL Documents, (vi) the Servicer Account and the ECO-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the ECO-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the ECO-GS Purchaser all ECO-GS Collections pursuant to the ECL Documents, (vii) the Servicer Account and the EPOB-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB-GS Purchaser all EPOB-GS Collections pursuant to the ECL Documents, (viii) the Servicer Account and the EPOB2-GS Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EPOB2-GS Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EPOB2-GS Purchaser all EPOB2-GS Collections pursuant to the ECL Documents, (ix) the

Servicer Account and the EF Holdco Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the EF Holdco Purchaser in order to secure the obligations of Oportun and the Initial Servicer to turn over to the EF Holdco Purchaser all EF Holdco Collections pursuant to the EF Holdco Documents, (x) the Servicer Account and the OF V Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF V Trustee in order to secure the OF V Obligations, (xi) the Servicer Account and the OF VI Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VI Trustee in order to secure the OF VI Obligations, (xii) the Servicer Account and the OF VII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VII Trustee in order to secure the OF VII Obligations, (xiii) the Servicer Account and the OF VIII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF VIII Trustee in order to secure the OF VIII Obligations, (xiv) the Servicer Account and the OF IX Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF IX Trustee in order to secure the OF IX Obligations, (xv) the Servicer Account and the OF X Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF X Trustee in order to secure the OF X Obligations and (xvi) the Servicer Account and the OF XII Collections on deposit in the Servicer Account in favor of the Collateral Trustee on behalf of the OF XII Trustee in order to secure the OF XII Obligations. The Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser hereby appoint the Collateral Trustee to act on behalf of such Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser in order to perfect its security interest and the Collateral Trustee acknowledges it is acting in such capacity.

Section 6. [Omitted].

Section 7. Partial Release of Confidential Information.

Notwithstanding anything contained in the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents to the contrary, the Initial Servicer and Oportun hereby agree that the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and the OF XII Trustee may share any information with respect to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets, the EF Holdco Purchased Assets, the OF V Purchased Assets, the OF VI Purchased Assets, the OF VII Purchased Assets, the OF VIII Purchased Assets, the OF IX Purchased Assets, the OF X Purchased Assets and the OF XII Purchased Assets with such other Person, including any audits or inspection of the books and records of Oportun and the Initial Servicer.

Section 8. Successor Servicer.

Any successor servicer appointed under the Servicing Documents shall be the successor Servicer hereunder upon it becoming servicer thereunder; it being understood and agreed that such successor Servicer shall not be the "Initial Servicer" hereunder and that, in relation to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser, the term "successor Servicer" referenced in this Section 8 means any Person appointed as the Successor Servicer under the ECL Documents or EF Holdco Documents, as applicable.

Section 9. [Omitted].

Section 10. Notice Matters.

All notices and other communications hereunder or in connection herewith shall be in writing (including facsimile communication) and shall be personally delivered or sent by certified mail, postage prepaid, by facsimile or by overnight delivery service, to the intended party at the address or facsimile number of such party set forth on Exhibit A hereto or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto given in accordance with this paragraph. All notices and communications hereunder or in connection herewith shall be effective only upon receipt. Facsimile transmissions shall be deemed received upon receipt of verbal confirmation of the receipt of such facsimile.

Section 11. Authorization; Binding Effect; Survival.

Each of the parties hereto confirms that it is authorized to execute, deliver and perform this Agreement. The obligations of the parties hereunder are enforceable and binding in, and are subject in all events to any laws, rules, court orders or regulations applicable to the assets of Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV, or applicable to actions of creditors with respect thereto in connection with any bankruptcy, receivership, reorganization or similar action by or against Oportun, the Initial Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV.

This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. The provisions of this Agreement may not be relied upon by any third party for any purpose (except any participants, noteholders, certificateholders and secured parties under the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents, and Deutsche Bank National Trust Company, in its capacities as owner trustee, in its capacities as the holders of legal title to the EFCH Purchased Assets, the ECO Purchased Assets, the ECL Purchased Assets, the EPOB Purchased Assets, the EFCH-GS Purchased Assets, the ECO-GS Purchased Assets, the EPOB-GS Purchased Assets, the EPOB2-GS Purchased Assets and the EF Holdco Purchased Assets, who shall be deemed to be third party beneficiaries with respect to this Agreement).

Section 12. Integration.

This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior or contemporaneous agreement and understandings of the parties hereto relating to the subject matter of this Agreement.

Section 13. Amendments.

No amendment or supplement to or modification of this Agreement and no waiver of or consent to departure from any of the provisions of this Agreement shall be effective unless such amendment, modification, waiver or consent is in writing and signed by all of the parties hereto and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 14. Governing Law/Subjection to Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK, NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT POSSIBLE, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF THE TRUSTEES TO BRING ANY ACTION OR PROCEEDING AGAINST OPORTUN, OR ANY OF ITS AFFILIATES OR THEIR PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

Section 15. Waiver of Jury Trial.

EACH PARTY HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH PARTY FURTHER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 15.

Section 16. Headings.

Captions and section headings are used in this Agreement for convenience of reference only and shall not affect the meaning or interpretation of any provision hereof.

Section 17. Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 18. Termination/Assignment.

In the event that all obligations to the EFCH Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH Purchased Assets have been paid in full or written off as uncollectible, then the EFCH Purchaser shall promptly notify the other parties hereto, and the EFCH Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO Purchased Assets have been paid in full or written off as uncollectible, then the ECO Purchaser shall promptly notify the other parties hereto, and the ECO Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECL Purchaser of Oportun and the Initial Servicer under the ECL Documents and the EF Holdco Documents have terminated and all ECL Purchased Assets and EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the ECL Purchaser shall promptly notify the other parties hereto, and the ECL Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB Purchased Assets have been paid in full or written off as uncollectible, then the EPOB Purchaser shall promptly notify the other parties hereto, and the EPOB Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EFCH-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EFCH-GS Purchased Assets have been paid in full or written off as uncollectible, then the EFCH-GS Purchaser shall promptly notify the other parties hereto, and the EFCH-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the ECO-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all ECO-GS Purchased Assets have been paid in full or written off as uncollectible, then the ECO-GS Purchaser shall promptly notify the other parties hereto, and the ECO-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB-GS Purchased Assets have been paid in full or written off as uncollectible, then the EPOB-GS Purchaser shall promptly notify the other parties hereto, and the EPOB-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EPOB2-GS Purchaser of Oportun and the Initial Servicer under the ECL Documents have terminated and all EPOB2-GS Purchased Assets have been paid in full or written off as uncollectible, then the EPOB2-GS Purchaser shall promptly notify the other parties hereto, and the EPOB2-GS Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations to the EF Holdco Purchaser of Oportun and the Initial Servicer under the EF Holdco Documents have terminated and all EF Holdco Purchased Assets have been paid in full or written off as uncollectible, then the EF Holdco Purchaser shall promptly notify the other parties hereto, and the EF Holdco Purchaser shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF V Trust Estate shall have been paid in full and the OF V Documents and liens created thereunder shall have been terminated or released, then the OF V Trustee shall promptly notify the other parties hereto, and the OF V Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VI Trust Estate shall have been paid in full and the OF VI Documents and liens created thereunder shall have been terminated or released, then the OF VI Trustee shall promptly notify the other parties hereto, and the OF VI Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VII Trust Estate shall have been paid in full and the OF VII Documents and liens created thereunder shall have been terminated or released, then the OF VII Trustee shall promptly notify the other parties hereto, and the OF VII Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF VIII Trust Estate shall have been paid in full and the OF VIII Documents and liens created thereunder shall have been terminated or released, then the OF VIII Trustee shall promptly notify the other parties hereto, and the OF VIII Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF IX Trust Estate shall have been paid in full and the OF IX Documents and liens created thereunder shall have been terminated or released, then the OF IX Trustee shall promptly notify the other parties hereto, and the OF IX Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF X Trust Estate shall have been paid in full and the OF X Documents and liens created thereunder shall have been terminated or released, then the OF X Trustee shall promptly notify the other parties hereto, and the OF X Trustee shall no longer have any rights or obligations hereunder.

In the event that all obligations secured by the OF XII Trust Estate shall have been paid in full and the OF XII Documents and liens created thereunder shall have been terminated or released, then the OF XII Trustee shall promptly notify the other parties hereto, and the OF XII Trustee shall no longer have any rights or obligations hereunder.

Except as set forth above in this Section 18, the Collateral Trustee may not terminate its rights and obligations under this Agreement without the prior consent of the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and the OF XII Trustee (with notice to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser), provided nothing herein shall prevent any Trustee from resigning or being removed pursuant to the terms of the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents, as applicable (and any successor thereto shall be entitled to the benefit of, and be bound by this Agreement). Upon receipt of the notices of the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee pursuant to this Section 18 stating that all obligations secured by the OF V Trust Estate, the OF VI Trust Estate, the OF VII Trust Estate, the OF VIII Trust Estate, the OF IX Trust Estate, the OF X Trust Estate and the OF XII Trust Estate have been paid in full, and the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents and the respective liens created thereunder have been terminated or released, then (i) the Collateral Trustee shall no longer have any obligations hereunder to the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser and (ii) Oportun, the Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser will negotiate in good faith to provide the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser simultaneously with the termination of such obligations or as soon thereafter as practicable, with control rights and a security interest over the Servicer Account on substantially the same terms as the control rights that were provided to the Trustees, and the security interest that was granted to the Collateral Trustee, under this Agreement.

The Initial Servicer may not terminate its rights and obligations under this Agreement except with the written consent of the Trustees, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser and upon 60 days' prior written notice to the other parties hereto. Any successor Servicer may terminate its rights and obligations under this Agreement in accordance with the terms of the Servicing Documents.

Section 19. Indemnification.

Oportun hereby agrees to indemnify and hold harmless any successor Servicer, the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee, the OF XII Trustee, the Collateral Trustee, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV, OF XII SPV and each director, officer, employee, agent, trustee and affiliate thereof (collectively, the "Indemnified Parties") from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, costs and expenses (including legal fees and expenses) (collectively, the "Indemnified Amounts") arising out of or resulting from the execution, performance and enforcement of this Agreement, except for Indemnified Amounts arising out of or resulting from the gross negligence or willful misconduct of the applicable Indemnified Party. The obligations of Oportun under this Section 19 shall survive the termination of this Agreement and/or the earlier termination or resignation of an Indemnified Party.

Section 20. No Constraints; OF V Documents Amendment; OF VI Documents Amendment; OF VII Documents Amendment; OF VIII Documents Amendment; OF IX Documents Amendment; OF X Documents Amendment; OF XII Documents Amendment; No Modifications.

Nothing contained in this Agreement shall preclude the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee from discontinuing its extension of credit to OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV, OF XII SPV or any affiliate thereof. Nothing in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser or the EF Holdco Purchaser from discontinuing its purchases of assets from Oportun or any affiliate thereof. Nothing contained in this Agreement shall preclude the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee from taking (without notice to any parties hereunder) any other action in respect of Oportun, the Initial Servicer, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV, OF XII SPV or any affiliate thereof that such person is entitled to take under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents so long as such action does not conflict with the express terms of this Agreement; *provided*, however, that none of the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser and the EF Holdco Purchaser shall institute against, or join any other person or entity in instituting against, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV or OF XII SPV any bankruptcy,

reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law. Among the actions which the EFCH Purchaser, the ECO Purchaser, the ECL Purchaser, the EPOB Purchaser, the EFCH-GS Purchaser, the ECO-GS Purchaser, the EPOB-GS Purchaser, the EPOB2-GS Purchaser, the EF Holdco Purchaser, the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee, as applicable, may take are: (a) renewing, extending, and increasing the amount of the debt owing under its applicable OF V Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents, OF X Documents or OF XII Documents, or increasing or decreasing its purchases of assets from Oportun; (b) otherwise changing the terms of the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents, OF X Documents or OF XII Documents; (c) settling, releasing, compromising, and collecting on the related collateral or purchased assets, making (and refraining from making) other secured and unsecured loans and advances to, or purchases from, Oportun, the Initial Servicer, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV, OF XII SPV or any affiliate thereof; and (d) all other actions that such person deems advisable under the ECL Documents, the EF Holdco Documents, the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents. Nothing contained herein shall limit the obligations of Oportun, OF V SPV, OF VI SPV, OF VII SPV, OF VIII SPV, OF IX SPV, OF X SPV, OF XII SPV or the Initial Servicer under the applicable ECL Documents, EF Holdco Documents, OF V Documents, OF VI Documents, OF VII Documents, OF VIII Documents, OF IX Documents, OF X Documents or OF XII Documents.

Section 21. Back-Up Servicer.

SST, as Back-Up Servicer under the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents, as applicable, hereby agrees that if it becomes the successor servicer under the Servicing Documents, it shall be bound by the terms hereof as a "Servicer" (and not, for the avoidance of doubt, as "Initial Servicer") and shall thereafter be the successor Servicer hereunder so long as it is acting as servicer under the Servicing Documents; *provided*, *however*, that the parties hereto hereby acknowledge and agree that in the event that the Back-Up Servicer serves as the successor Servicer hereunder, theBack-Up Servicer will not be acting as agent or fiduciary for or on behalf of the parties hereto or any noteholder or certificateholder under the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents or the OF XII Documents, as the case may be. In the event that SST is acting as successor Servicer hereunder, it shall be entitled to all of the rights, protections, immunities and indemnities afforded to it under the OF V Documents, the OF VI Documents, the OF VII Documents, the OF VIII Documents, the OF IX Documents, the OF X Documents and the OF XII Documents, as applicable, as if the same were specifically set forth herein.

Section 22. Trustees' Capacity.

It is expressly understood and agreed by the parties hereto that insofar as this Agreement is executed by the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee and the OF XII Trustee, (i) this Agreement is executed and delivered by Wilmington Trust, National Association, not in its individual capacity

but solely as OF V Trustee pursuant to the OF V Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF V Indenture, solely as OF VI Trustee pursuant to the OF VI Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VI Indenture, solely as OF VII Trustee pursuant to the OF VII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF VII Indenture, solely as OF VIII Trustee pursuant to the OF VIII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set in the OF VIII Indenture, solely as OF IX Trustee pursuant to the OF IX Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF IX Indenture, solely as OF X Trustee pursuant to the OF X Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to instruction set forth in the OF X Indenture and solely as OF XII Trustee pursuant to the OF XII Documents in the exercise of the powers and authority conferred and vested in it thereunder and pursuant to the instruction set forth in the OF XII Indenture, (ii) each of the representations, undertakings and agreements herein made on behalf of the trust is made and intended not as a personal representation, undertaking or agreement of the OF V Trustee, the OF VI Trustee, the OF VII Trustee, the OF VIII Trustee, the OF IX Trustee, the OF X Trustee or the OF XII Trustee, (iii) nothing contained herein shall be construed as creating any liability of Wilmington Trust, National Association, individually or personally, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (iv) under no circumstances will Wilmington Trust, National Association, in its individual capacity be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement.

Section 23. Rights, Protections, Immunities and Indemnities of the Trustees.

The Trustees shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the OF V Indenture, the OF VI Indenture, the OF VII Indenture, the OF VIII Indenture, the OF IX Indenture, the OF X Indenture and the OF XII Indenture, as applicable, as if specifically set forth herein.

Section 24. Collateral Trustee.

The EFCH Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECL Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECL Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EFCH-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EFCH-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The ECO-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the ECO-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EPOB2-GS Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EPOB2-GS Purchaser or any other party under the ECL Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

The EF Holdco Purchaser acknowledges and agrees that the Collateral Trustee will not be acting as agent for or on behalf of the EF Holdco Purchaser or any other party under the EF Holdco Documents, except that the Collateral Trustee agrees to (a) accept the security interest granted by the Initial Servicer in Section 5, and (b) accept direction from successor Servicers pursuant to Section 4(d).

Section 25. Resignation of Collateral Trustee and Appointment of Successor Collateral Trustee.

As of the date hereof, the Resigning Collateral Trustee hereby resigns as collateral trustee under the Original Agreement. By its signatures hereto, each of the undersigned hereby waives any notice or other requirements with respect to such resignation under the documents related to the transactions contemplated herein or in the documents referenced herein. Each of the Trustees hereby appoints Wilmington Trust, National Association (the "Successor Collateral Trustee") as the collateral trustee under this Agreement and any other document to which the Resigning Collateral Trustee is a party in the capacity as the collateral trustee, and each of the undersigned parties hereby consents to such appointment. The Successor Collateral Trustee hereby accepts its appointment as the collateral trustee under this Agreement, and assumes all of the duties, obligations, rights, protections, indemnities and immunities of the Resigning Collateral Trustee as the collateral trustee, and agrees to be bound, as the collateral trustee, by all the terms of this Agreement and any other agreement to which the Resigning Collateral Trustee is a party as if originally named therein, such acceptance and assumption to be effective as of the date hereof.

The Successor Collateral Trustee shall succeed to and become vested with all the duties, rights, obligations, protections, indemnities and immunities of the collateral trustee under this Agreement, and the Resigning Collateral Trustee shall be discharged from its duties and obligations as the collateral trustee under the Original Agreement. The parties hereto acknowledge and agree that, notwithstanding the assignment and assumption provided for herein or the expiration or termination of this Agreement, (a) the indemnification, reimbursement and other protective provisions of the Original Agreement shall continue in effect for, and continue to inure to the benefit of, the Resigning Collateral Trustee (and any sub-agents thereof) in accordance with the terms therein, and (b) the Resigning Collateral Trustee shall retain responsibility for actions or omissions taken by it (or any sub-agents thereof) in its capacity as collateral trustee prior to the date hereof.

The Successor Collateral Trustee shall have no liability or responsibility under the Original Agreement, this Agreement or any related agreement, for any action or omission of any person or entity occurring prior to the date hereof. For the avoidance of doubt, and without limiting the generality of the previous sentence, this Agreement shall not constitute an assumption by the Successor Collateral Trustee of any liability arising prior to the Resigning Collateral Trustee's resignation of its duties under the Original Agreement, this Agreement and any other related agreement to which it is a party. The Resigning Collateral Trustee (i) shall remain liable and responsible under the Original Agreement or any related agreement, for its action or omission occurring prior to the date hereof and (ii) shall have no liability or responsibility under this Agreement or any related agreement, for any action or omission of any other Person occurring on or after the date hereof.

Each of the Resigning Collateral Trustee and Oportun, for the purpose of more fully and certainly vesting in and confirming to the Successor Collateral Trustee the rights, powers, duties and obligations which the Resigning Collateral Trustee now holds under and by virtue of the Original Agreement or this Agreement, hereby agrees, upon reasonable request of the Successor Collateral Trustee and at the reasonable expense of Oportun, to execute, acknowledge and deliver such further instruments and notices and further assurances and to do such other acts as may reasonably be required for more fully and certainly vesting in and confirming to the Successor Collateral Trustee such rights, powers, duties and obligations.

In connection with the resignation of the Resigning Collateral Trustee and the appointment of the Successor Collateral Trustee as collateral trustee hereunder, the DACA shall be assigned by the Resigning Collateral Trustee to the Successor Collateral Trustee, effective as of the date hereof, pursuant to that certain Notice of Assignment, dated as of the date hereof, among BANA, DBTCA, as outgoing collateral trustee, and Wilmington Trust, National Association, as successor collateral trustee.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

EF CH LLC,
as EFCH Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: _____
Name:
Title:

ECO CH LLC,
as ECO Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

ECL FUNDING LLC,
as ECL Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EPOB CH LLC,
as EPOB Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EF GS 2017-OPTN LLC,
as EFCH-GS Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: _____
Name:
Title:

ECO GS 2017-OPTN LLC,
as ECO-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EPOB GS 2017-OPTN LLC,
as EPOB-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EPO II (B) GS 2018-OPTN LLC,
as EPOB2-GS Purchaser

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EF HOLDCO INC.,
as EF Holdco Purchaser

By: Ellington Financial Management LLC, as Investment Manager

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as OF V Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as OF VI Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as OF VII Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as OF VIII Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
OF IX Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
OF X Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
OF XII Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as
Collateral Trustee

By: _____
Name:
Title:

OPORTUN, INC.

By: _____
Name: Jonathan Coblentz
Title: Chief Financial Officer

PF SERVICING, LLC

By: _____
Name: Kathleen Layton
Title: Secretary

SYSTEMS & SERVICES TECHNOLOGIES, INC.,
as Back-Up Servicer

By: _____
Name: Michael Rosenthal
Title: President

Solely for purposes of Section 25 of this Agreement:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Resigning Collateral Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit A

Wilmington Trust, National Association,
as Collateral Trustee
1100 N. Market Street
Wilmington, Delaware 19890

EF CH LLC
c/o Ellington Financial Management LLC
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

ECO CH LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

ECL Funding LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

EPOB CH LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

EF GS 2017-OPTN LLC
c/o Ellington Financial Management LLC
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

ECO GS 2017-OPTN LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

EPOB GS 2017-OPTN LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

EPO II (B) GS 2018-OPTN LLC
c/o Ellington Management Group, L.L.C.
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

EF Holdco Inc.
c/o Ellington Financial Management LLC
53 Forest Avenue
Old Greenwich, Connecticut 06870
Attention: General Counsel

Wilmington Trust, National Association,
as OF V Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Wilmington Trust, National Association,
as OF VI Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Wilmington Trust, National Association,
as OF VII Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Wilmington Trust, National Association,
as OF VIII Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Wilmington Trust, National Association,
as OF IX Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Wilmington Trust, National Association,
as OF X Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Wilmington Trust, National Association,
as OF XII Trustee
1100 N. Market Street
Wilmington, Delaware 19890

Oportun, Inc.
2 Circle Star Way
San Carlos, California 94070

PF Servicing, LLC
2 Circle Star Way
San Carlos, California 94070

Systems & Services Technologies, Inc.
c/o Alorica Inc.
5 Park Plaza, Suite 1100
Irvine, California 92614
Attention: Chief Financial Officer

With a copy to:

Systems & Services Technologies, Inc.
4315 Pickett Road
St. Joseph, Missouri 64053
Attention: Contracts
Fax: (816) 671-2038

EXHIBIT G
TO BASE INDENTURE

[Reserved]

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

EXHIBIT H
TO BASE INDENTURE
Form of Asset Repurchase Demand Activity Report

Reporting Period: [_____]
Issuer: Oportun Funding XII, LLC
Reporting Entity: Wilmington Trust, National Association

	Activity During Reporting Period[1]	
Date of Reputed Demand	**Party Making Reputed Demand**	**Date of Withdrawal of Reputed Demand**

1 The Trustee should forward any applicable information or documentation relating to any reputed demands to the Seller.

Schedule 1

PERFECTION REPRESENTATIONS, WARRANTIES
AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

2. The Contracts evidencing the Receivables constitute "general intangibles", "accounts", "instruments", "electronic chattel paper" or "tangible chattel paper" within the meaning of the UCC as in effect in the State of New York.

3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.

5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments, certificated securities or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party."

7. With respect to Receivables that constitute an instrument, either:

(i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;

(ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Trustee; or

(iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to Receivables that constitute electronic chattel paper, either:

(i) The Issuer has caused, or will have caused within ten days of the effective date of the Indenture, the filing of financing statement against the Issuer in favor of the Trustee in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party"; or

(ii) All of the following are true:

(A) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Trustee in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: "Authoritative Copy" and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Trustee, or is acting solely as its agent; and

(B) Issuer has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Oportun Funding XII, LLC has pledged all its rights and interest herein to Wilmington Trust, National Association, as Trustee." Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee or the Purchaser; and

(C) Issuer has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: "This is not an authoritative copy"; and

(D) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Trustee and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

9. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either:

(i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or

(ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

10. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

(i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or

(ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

Priority

11. Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

12. The Issuer is not aware of any judgment, ERISA or tax lien filings against the Issuer.

13. Neither Issuer nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Trustee or the Servicer.

14. None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

15. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

16. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

17. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Exhibit 10.16.2

EXECUTION COPY

OPORTUN FUNDING XII, LLC,

as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee, as Securities Intermediary and as Depositary Bank

---

SERIES 2018-D SUPPLEMENT

Dated as of December 7, 2018

to

BASE INDENTURE

Dated as of December 7, 2018

4.15% Asset Backed Fixed Rate Notes, Class A

4.83% Asset Backed Fixed Rate Notes, Class B

5.71% Asset Backed Fixed Rate Notes, Class C

7.17% Asset Backed Fixed Rate Notes, Class D

TABLE OF CONTENTS
(continued)

SERIES 2018-D SUPPLEMENT, dated as of December 7, 2018 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING XII, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (together with its successors in trust under the Base Indenture referred to below, the "Trustee"), as securities intermediary (together with its successors under the Base Indenture referred to below, the "Securities Intermediary") and as depositary bank (together with its successors under the Base Indenture referred to below, the "Depositary Bank"), to the Base Indenture, dated as of December 7, 2018, between the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank (as amended, modified, restated or supplemented from time to time, exclusive of this Series Supplement, the "Base Indenture").

Pursuant to this Series Supplement, the Issuer shall create a new Series of Notes and shall specify the principal terms thereof.

PRELIMINARY STATEMENT

WHEREAS, Section 2.2 of the Base Indenture provides, among other things, that Issuer and the Trustee may enter into a series supplement to the Base Indenture for the purpose of authorizing the issuance of this Series of Notes. NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

(a) There is hereby created a Series of notes to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes shall be substantially in the form of Exhibit A-1, B-1, C-1 and D-1 hereto, executed by or on behalf of the Issuer and authenticated by the Trustee and designated generally 4.15% Asset Backed Fixed Rate Notes, Class A, Series 2018-D (the "Class A Notes"), 4.83% Asset Backed Fixed Rate Notes, Class B, Series 2018-D (the "Class B Notes"), 5.71% Asset Backed Fixed Rate Notes, Class C, Series 2018-D (the "Class C Notes") and 7.17% Asset Backed Fixed Rate Notes, Class D, Series 2018-D (the "Class D Notes" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "Notes"). The Class A Notes and the Class B Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof, and the Class C Notes and the Class D Notes shall be issued in minimum denominations of $500,000 and integral multiples of $1,000 in excess thereof.

(b) Series 2018-D (as defined below) shall not be subordinated to any other Series.

(c) The Class B Notes shall be subordinate to the Class A Notes to the extent described herein.

(d) The Class C Notes shall be subordinate to the Class A Notes and the Class B Notes to the extent described herein.

(e) The Class D Notes shall be subordinate to the Class A Notes, the Class B Notes and the Class C Notes to the extent described herein.

SECTION 1. Definitions. In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Base Indenture, the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein mean Articles, Sections or subsections of this Series Supplement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Base Indenture. Each capitalized term defined herein shall relate only to the Notes.

"Additional Interest" has the meaning specified in Section 5.12(c).

"Amortization Period" means the period commencing on the date on which the Revolving Period ends and ending on the Series2018-D Termination Date.

"Available Funds" means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

"Change in Control" means any of the following:

(a) the failure of Oportun Financial Corporation to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller; or

(b) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, Oportun, LLC and the Issuer.

"Class A Additional Interest" has the meaning specified in Section 5.12(a).

"Class A Deficiency Amount" has the meaning specified in Section 5.12(a).

"Class A Monthly Interest" has the meaning specified in Section 5.12(a).

"Class A Note Rate" means, with respect to each Interest Period, a fixed rate equal to 4.15% per annum with respect to the Class A Notes.

"Class A Noteholder" means a Holder of a Class A Note.

"Class A Notes" has the meaning specified in paragraph (a) of the Designation.

"Class A Required Interest Distribution" has the meaning specified in Section 5.15(a)(iii).

"Class B Additional Interest" has the meaning specified in Section 5.12(b).

"Class B Deficiency Amount" has the meaning specified in Section 5.12(b).

"Class B Monthly Interest" has the meaning specified in Section 5.12(b).

"Class B Note Rate" means, with respect to each Interest Period, a fixed rate equal to 4.83% per annum with respect to the Class B Notes.

"Class B Noteholder" means a Holder of a Class B Note.

"Class B Notes" has the meaning specified in paragraph (a) of the Designation.

"Class B Required Interest Distribution" has the meaning specified in Section 5.15(a)(iv).

"Class C Additional Interest" has the meaning specified in Section 5.12(c).

"Class C Deficiency Amount" has the meaning specified in Section 5.12(c).

"Class C Monthly Interest" has the meaning specified in Section 5.12(c).

"Class C Note Rate" means, with respect to each Interest Period, a fixed rate equal to 5.71% per annum with respect to the Class C Notes.

"Class C Noteholder" means a Holder of a Class C Note.

"Class C Notes" has the meaning specified in paragraph (a) of the Designation.

"Class C Required Interest Distribution" has the meaning specified in Section 5.15(a)(v).

"Class D Additional Interest" has the meaning specified in Section 5.12(d).

"Class D Deficiency Amount" has the meaning specified in Section 5.12(d).

"Class D Monthly Interest" has the meaning specified in Section 5.12(d).

"Class D Note Rate" means, with respect to each Interest Period, a fixed rate equal to 7.17% per annum with respect to the Class D Notes.

"Class D Noteholder" means a Holder of a Class D Note.

"Class D Notes" has the meaning specified in paragraph (a) of the Designation.

"Class D Required Interest Distribution" has the meaning specified in Section 5.15(a)(vi).

"Closing Date" means December 7, 2018.

"Code" means the Internal Revenue Code of 1986, as amended.

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

"Credit Risk Retention Rules" has the meaning specified in subsection 3.2(a)(i).

"Cut-Off Date" means (i) with respect to the Receivables purchased by the Issuer on the Closing Date, the close of business on December 4, 2018 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

"Deficiency Amount" has the meaning specified in Section 5.12(c).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Global Note" has the meaning specified in subsection 6(a).

"Initial Purchasers" means Jefferies LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as initial Class A Noteholders, initial Class B Noteholders, initial Class C Noteholders and initial Class D Noteholders.

"Initiation Date" means, with respect to any Receivable, the date upon which such Receivable was originated by the Seller.

"Interest Period" means, with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date.

"Issuer" is defined in the preamble of this Series Supplement.

"Legal Final Payment Date" means December 9, 2024.

"Minimum Collection Account Balance" means, on and as of any date of determination, the excess, if any, of (i) the sum of the outstanding principal amount of the Notes plus the Required Overcollateralization Amount, over (ii) the Outstanding Receivables Balance of all Eligible Receivables; provided, however, that once an amount has been transferred to the Payment Account which is sufficient to pay the Noteholders in full (including all interest accrued, or to accrue to the next Payment Date, and the outstanding principal balance of the Notes), the "Minimum Collection Account Balance" shall be zero.

"Monthly Interest" has the meaning specified in Section 5.12(d).

"Monthly Loss Percentage" means the fraction, expressed as a percentage, equal to (i) twelve (12) times the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the previous Monthly Period, over (ii) the aggregate Outstanding Receivables Balance of all Eligible Receivables at the beginning of such Monthly Period.

"Monthly Period" has the meaning specified in the Base Indenture.

"Monthly Statement" has the meaning specified in Section 6.2.

"Note Principal" means on any date of determination the then outstanding principal amount of the Notes.

"Note Purchase Agreement" means the agreement by and among the Initial Purchasers, Oportun and the Issuer, dated November 30, 2018, pursuant to which the Initial Purchasers agreed to purchase an interest in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, respectively from the Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

"Noteholder" means with respect to any Note, the holder of record of such Note.

"Notes" has the meaning specified in paragraph (a) of the Designation.

"Offering Memorandum" means the Offering Memorandum, dated December 6, 2018, relating to the Notes.

"Payment Account" means the account established as such for the benefit of the Secured Parties of this Series2018-D pursuant to subsection 5.3(c) of the Base Indenture.

"Payment Date" means January 8, 2019 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

"QIB" has the meaning specified in subsection 6(a)(i).

"Rapid Amortization Date" means the date on which a Rapid Amortization Event is deemed to occur.

"Required Interest Distribution" has the meaning specified in subsection 5.15(a)(v).

"Required Noteholders" means the holders of the most senior class of Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of such class of Notes outstanding.

"Required Overcollateralization Amount" equals $9,210,632.

"Required Principal Distribution" has the meaning specified in subsection 5.15(a)(vii).

"Residual Amounts" has the meaning specified in subsection 5.15(e)(vii).

"Restricted Global Note" has the meaning specified in subsection 6(a)(i).

"Revolving Period" means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

"Rule 144A" has the meaning specified in subsection 6(a)(i).

"Scheduled Amortization Period Commencement Date" means December 1, 2021.

"Series 2018-D" means the Series of the Asset Backed Notes represented by the Notes.

"Series 2018-D Termination Date" means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

"Solvent" means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Monthly Loss Percentage" means 17.0%.

"Subsequently Issued Interest" has the meaning specified in Section 3.2(a).

SECTION 2. [Reserved]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2018-D shall be read in its entirety as follows and shall be applicable only to the Notes:

ARTICLE 3

ISSUANCE OF NOTES; CERTAIN FEES AND EXPENSES

Section 3.1. Initial Issuance.

(a) Subject to satisfaction of the conditions precedent set forth in subsection (b) of this Section 3.1, on the Closing Date, the Issuer will issue the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with Section 2.2 of the Base Indenture and Section 6 hereof in the aggregate initial principal amount equal to $128,949,000, $27,632,000, $9,211,000 and $9,210,000, respectively. Except as set forth in Section 3.2, no additional Notes may be issued by the Issuer without the consent of Holders of 100% of the Notes.

(b) The Notes will be issued on the Closing Date pursuant to subsection (a) above, only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) the amount of each Class A Note and Class B Note shall be equal to or greater than $100,000 (and in integral multiples of $1,000 in excess thereof), and the amount of each Class C Note and Class D Note shall be equal to or greater than $500,000 (and in integral multiples of $1,000 in excess thereof);

(ii) such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default; and

(iii) all required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(c) Upon receipt of the proceeds of such issuance by or on behalf of the Issuer, the Trustee shall, or shall cause the Transfer Agent and Registrar to, indicate in the Note Register the amount thereof.

Section 3.2. Subsequent Issuances.

(a) The Issuer may in the future issue, and subsequently transfer to affiliated or unaffiliated parties, (i) certificated interests representing all or a portion of the residual interest in the Trust Estate and the right to receive all or a portion of the Residual Amounts payable hereunder on the Trust Estate, or (ii) preferred and non-voting membership interests entitling the holder thereof to certain amounts payable from Residual Amounts received by the Issuer hereunder, subject to the satisfaction of each of the following conditions with respect to such subsequent issuance (any such interest, a "Subsequently Issued Interest"):

(i) any Subsequently Issued Interest shall be subordinate to the Series 2018-D Notes issued on the Closing Date; provided, however, that a Subsequently Issued Interest may be senior or subordinate to, or of equal priority with, one or more other Subsequently Issued Interests;

(ii) after giving effect to such issuance, the Seller shall remain in compliance with any applicable requirements imposed on it as the "sponsor of a securitization transaction" in accordance with the final rules contained in Regulation RR, 17 C.F.R. §246.1, et seq. (the "Credit Risk Retention Rules") implementing the credit risk retention requirements of Section 15G of the Exchange Act in connection with the transactions contemplated by the Transaction Documents, in each case directly or (to the extent permitted by the Credit Risk Retention Rules) through one or more majority-owned affiliates (as defined in the Credit Risk Retention Rules);

(iii) with respect to such issuance, a Tax Opinion (solely addressing the matters described in clause (y) of the definition thereof) shall be delivered to the Trustee;

(iv) the Issuer shall have received confirmation in writing from the Note Rating Agency to the effect that such issuance, in and of itself, will not result in a reduction or withdrawal of its ratings on any outstanding Series 2018-D Notes; and

(v) the Issuer shall have delivered to the Trustee an Officer's Certificate certifying that all conditions to such subsequent issuance have been satisfied.

In addition, no such issuance may alter the amount or priority of any payments on the Series 2018-D Notes or alter any of the voting rights of the Series 2018-D Noteholders, although any such Subsequently Issued Interest may entitle the owner thereof to consent rights over any change to the Transaction Documents that may materially and adversely affect its rights.

(b) This Series Supplement may be amended, and the Base Indenture may be amended with respect to this Series 2018-D, to provide for or facilitate a subsequent issuance described in this Section 3.2, as provided in Section 11(b) hereof; provided, however, that no such amendment may materially alter the conditions to the issuance of a Subsequently Issued Interest set forth in clauses (i), (ii), (iii) or (iv) of Section 3.2(a). Such amendment shall specify the principal terms of such Subsequently Issued Interests and shall include such other provisions and instructions with respect to such Subsequently Issued Interests as the Issuer may determine to be appropriate with respect to such Subsequently Issued Interests and as the Trustee may reasonably require.

Section 3.3. Certain Fees and Expenses. The Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses (and, in the case of the initial Servicer, the Servicing Fee) and other fees, expenses and indemnity amounts owed to the Trustee, Collateral Trustee, Securities Intermediary, Depositary Bank, Back-Up Servicer and successor Servicer shall be paid by the cash flows from the Trust Estate and in no event shall the Trustee be liable therefor. The portion of the foregoing amounts allocable to Series 2018-D shall be payable to the Trustee, Servicer and Back-Up Servicer, as applicable, solely to the extent amounts are available for distribution in respect thereof pursuant to subsections 5.15(a)(i), (a)(ii) and (a)(viii), as applicable.

SECTION 4. Optional Redemption.

(a) The Notes shall be subject to redemption by the Issuer, at its option, in accordance with the terms specified in Article 14 of the Base Indenture, on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date.

(b) The redemption price for the Notes will be equal to the sum of (i) the Note Principal determined without giving effect to any Notes owned by the Issuer, plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Payment Account and the Collection Account for the payment of the foregoing amounts.

SECTION 5. Delivery and Payment for the Notes. The Trustee shall execute, authenticate and deliver the Notes in accordance with Section 2.4 of the Base Indenture and Section 6 below.

SECTION 6. Form of Delivery of the Notes; Depository; Denominations; Transfer Provisions.

(a) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). For purposes of this Series Supplement, the term "Global Notes" refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Note. The Notes to be sold will be issued in book-entry form and represented by one permanent global Note for each Class in fully registered form without interest coupons (the "Restricted Global Notes"), substantially in the form attached hereto as Exhibit A-1, B-1, C-1, or D-1, as applicable, and will be offered and sold, only (1) by the Issuer to an institutional "accredited investor" within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a qualified institutional buyer ("QIB") as defined in Rule 144A under the Securities Act ("Rule 144A") in accordance with subsection (d) hereof, and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in the Base Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) [Reserved].

(c) The Class A Notes and the Class B Notes will be issuable and transferable in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof, and the Class C Notes and the Class D Notes will be issuable and transferable in minimum denominations of $500,000 and in integral multiples of $1,000 in excess thereof.

(d) 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 Section 2.18 of the Base Indenture. Beneficial interests in the Global Notes may be transferred only (i) to 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 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. Each transferee of a beneficial interest in a Global Note shall be deemed to have made the acknowledgments, representations and agreements set forth in subsection (e) hereof. Any such transfer shall also be made in accordance with the following provisions:

(i) Transfer of Interests Within a Global Note. Beneficial interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the foregoing paragraph of this subsection 6(d) and the transferee shall be deemed to have made the representations contained in subsection 6(e).

(e) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(1) it (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the Notes for its own account or for the account of a QIB;

(2) the Notes have not been and will not be registered under the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only to 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 and it will notify any transferee of the resale restrictions set forth above;

(3) the following legend will be placed on the Class A Notes and the Class B Notes unless the Issuer determines otherwise in compliance with applicable Law:

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.

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 EITHER (I) IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

(4) the following legend will be placed on the Class C Notes and the Class D Notes unless the Issuer determines otherwise in compliance with applicable Law:

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.

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 IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(5) the following legend will be placed on the Class D Notes and the Class D Notes unless the Issuer determines otherwise in compliance with applicable Law:

(IX) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND WILL NOT TRANSFER TO, OR CAUSE THIS NOTE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE.

(6) (i) in the case of Global Notes, the foregoing restrictions apply to holders of beneficial interests in such Notes (notwithstanding any limitations on such transfer restrictions in any agreement between the Issuer, the Trustee and the holder of a Global Note) as well as to Holders of such Notes and the transfer of any beneficial interest in such a Global Note will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture and (ii) in the case of Definitive Notes, the transfer of any such Notes will be subject to the restrictions and certification requirements set forth herein and in the Base Indenture;

(7) the Trustee, the Issuer, the Initial Purchasers or placement agents for the Notes and their Affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of such Notes cease to be accurate and complete, it will promptly notify the Issuer and the Initial Purchasers or placement agents for the Notes in writing;

(8) if it is acquiring any 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; and

(9) with respect to the Class A Notes and the Class B Notes, either (i) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (ii) (a) the purchase 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 Similar Law and (b) it acknowledges and agrees that the Class A Notes or the Class B Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes or the Class B Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade.

(10) with respect to the Class C Notes and the Class D Notes, it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Trustee or the Issuer, to support the truth and accuracy of the foregoing representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

SECTION 7. Article 5 of the Base Indenture. Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of the Base Indenture shall be read in their entirety as provided in the Base Indenture. The following provisions, however, shall constitute part of Article 5 of the Indenture solely for purposes of Series 2018-D and shall be applicable only to the Notes.

ARTICLE 5

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.9. [Reserved].

Section 5.10. [Reserved].

Section 5.11. [Reserved].

Section 5.12. Determination of Monthly Interest.

(a) 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 initial 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 balance 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.

(b) 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 initial 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 balance 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.

(c) 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 initial 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 balance 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.

(d) The amount of monthly interest payable on the Class D 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 initial 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 D Note Rate, times (iii) the outstanding principal balance of the Class D 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 D Monthly Interest" and, together with the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest, the "Monthly Interest").

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

Section 5.13. [Reserved].

Section 5.14. [Reserved].

Section 5.15. Monthly Payments. On or before each Series Transfer Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement) to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Series Transfer Date or the related Payment Date, as applicable, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Payment Account as follows:

(a) An amount equal to the Available Funds for the related Monthly Period shall be distributed on each Series Transfer Date in the following priority to the extent of funds available therefor:

(i) *first*, an amount equal to the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Series Transfer Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date) shall be set aside and paid to the Trustee, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Back-Up Servicer, and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date;

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

(iii) *third*, an amount equal to the Class A Monthly Interest for such Series Transfer Date, plus the amount of any Class A Deficiency Amount for such Series Transfer Date, plus the amount of any Class A Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class A Required Interest Distribution");

(iv) *fourth*, an amount equal to the Class B Monthly Interest for such Series Transfer Date, plus the amount of any Class B Deficiency Amount for such Series Transfer Date, plus the amount of any Class B Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class B Required Interest Distribution");

(v) *fifth*, an amount equal to the Class C Monthly Interest for such Series Transfer Date, plus the amount of any Class C Deficiency Amount for such Series Transfer Date, plus the amount of any Class C Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class C Required Interest Distribution");

(vi) *sixth*, an amount equal to the Class D Monthly Interest for such Series Transfer Date, plus the amount of any Class D Deficiency Amount for such Series Transfer Date, plus the amount of any Class D Additional Interest for such Series Transfer Date shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Class D Required Interest Distribution" and, together with the Class A Required Interest Distribution, the Class B Required Interest Distribution and the Class C Required Interest Distribution, the "Required Interest Distribution");

(vii) *seventh*, during the Amortization Period, an amount equal to the excess of (A) the outstanding principal amount of the Series 2018-D Notes 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) shall be deposited by the Trustee into the Payment Account on such Series Transfer Date (the "Required Principal Distribution");

(viii) *eighth*, an amount equal to the lesser of (A) the excess of the remaining Available Funds over the Minimum Collection Account Balance (each 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 Back-Up Servicer, and any successor Servicer, shall be set aside and paid thereto (distributed on a *pari passu* and *pro rata* basis) on the related Payment Date; and

(ix) *ninth*, the excess, if any, of the remaining Available Funds over the Minimum Collection Account Balance (each determined as of the end of such Monthly Period) shall be deposited into the Payment Account on such Series Transfer Date (and such Minimum Collection Account Balance shall remain on deposit in the Collection Account).

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) On each Payment Date, the Trustee, acting in accordance with instructions from the Servicer (substantially in the form of the Monthly Servicer Report attached as Exhibit A-1 to the Servicing Agreement), shall pay the amount deposited into the Payment Account from the Collection Account pursuant to subsection 5.15(a) on the immediately preceding Series Transfer Date to the following Persons in the following priority to the extent of funds available therefor:

(i) *first*, to the Class A Noteholders, an amount equal to the Class A Required Interest Distribution;

(ii) *second*, to the Class B Noteholders, an amount equal to the Class B Required Interest Distribution;

(iii) *third*, to the Class C Noteholders, an amount equal to the Class C Required Interest Distribution;

(iv) *fourth*, to the Class D Noteholders, an amount equal to the Class D Required Interest Distribution;

(v) *fifth*, (a) during the Amortization Period, so long as no Rapid Amortization Event has occurred, *pari passu* and *pro rata,* to the Class A Noteholders, to the Class B Noteholders, to the Class C Noteholders and to the Class D Noteholders, the lesser of (I) the Required Principal Distribution and (II) the Note Principal or (b) if a Rapid Amortization Event has occurred, *first*, to the Class A Noteholders, all remaining amounts until the outstanding principal amount of the Class A Notes has been reduced to zero, *second*, to the Class B Noteholders, all remaining amounts until the outstanding principal amount of the Class B Notes has been reduced to zero, *third*, to the Class C Noteholders, all remaining amounts until the outstanding principal amount of the Class C Notes has been reduced to zero, and *fourth*, to the Class D Noteholders, all remaining amounts until the outstanding principal amount of the Class D Notes has been reduced to zero;

(vi) *sixth,* to the Noteholders, any other amounts (excluding the Note Principal) payable thereto pursuant to the Transaction Documents; and

(vii) *seventh*, the balance, if any, shall be released and be available to the Issuer, free and clear of the lien of the Base Indenture and this Series Supplement ("Residual Amounts").

Section 5.16. Servicer's Failure to Make a Deposit or Payment. The Trustee shall not have any liability for any failure or delay in making the payments or deposits described herein resulting from a failure or delay by the Servicer to make, or give instructions to make, such payment or deposit in accordance with the terms herein. If the Servicer fails to make, or give instructions to make, any payment, deposit or withdrawal required to be made or given by the Servicer at the time specified in the Base Indenture or this Series Supplement (including applicable grace periods), the Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Trustee, promptly provide the Trustee with all information necessary and in its possession to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

SECTION 8. Article 6 of the Base Indenture. Article 6 of the Base Indenture shall read in its entirety as follows and shall be applicable only to the Noteholders:

ARTICLE 6

DISTRIBUTIONS AND REPORTS

Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Transfer Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder's pro rata share (based on the Note Principal held by such Noteholder) of the amounts on deposit in the Payment Account that are payable to the Noteholders of the applicable Class pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders, except that, with respect to Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds.

(b) [Reserved].

(c) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Trustee shall make available electronically to each Noteholder, a statement in substantially the form of Exhibit E hereto (a "Monthly Statement") prepared by the Servicer 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 on the related Series Transfer Date;

(iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Monthly Interest, Deficiency Amounts and Additional Interest, respectively;

(iv) the amount of the Servicing Fee for such Payment Date;

(v) the total amount to be distributed to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders on such Payment Date;

(vi) the outstanding principal balance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the end of the day on the Payment Date;

(vii) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period; and

(viii) 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.

On or before each Payment Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee's internet website shall be initially located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. 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 Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the 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.

SECTION 9. [Reserved].

SECTION 10. Article 7 of the Base Indenture. Article 7 of the Base Indenture shall read in its entirety as follows:

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Section 7.1. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee and each of the Secured Parties that:

(a) Organization and Good Standing, etc. The Issuer has been duly organized and is validly existing and in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its respective businesses as such properties are presently owned and such business is presently conducted. The Issuer is not organized under the Laws of any other jurisdiction or Governmental Authority. The Issuer is duly licensed or qualified to do business as a foreign entity in good standing in the jurisdiction where its principal place of business and chief executive office is located and in each other jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Issuer has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Indenture and each of the other Transaction Documents to which it is a party and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Indenture and the other Transaction Documents to which it is a party and the borrowing, and the granting of security therefor, on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms hereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the organizational documents of the Issuer or (ii) any indenture, loan agreement, pooling and servicing agreement, receivables

purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (c) violate any Law applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer or any of its respective properties.

(d) Validity and Binding Nature. This Indenture is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Issuer and the other parties thereto will be, the legal, valid and binding obligation of the Issuer enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority required for the due execution, delivery or performance by the Issuer of any Transaction Document to which it is a party remains unobtained or unfiled, except for the filing of the UCC financing statements.

(f) [Reserved].

(g) Margin Regulations. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds with respect to the sale of the Notes, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Perfection. (i) On and after the Closing Date and each Payment Date, the Issuer shall be the owner of all of the Receivables and Related Security and Collections and proceeds with respect thereto, free and clear of all Adverse Claims. Within the time required pursuant to the Perfection Representations, all financing statements and other documents required to be recorded or filed in order to perfect and protect the assets of the Trust Estate against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Issuer and the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full;

(ii) the Indenture constitutes a valid grant of a security interest to the Trustee for the benefit of the Secured Parties in all right, title and interest of the Issuer in the Receivables, the Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate, now existing or hereafter created or acquired. Accordingly, to the extent the UCC applies with respect to the perfection of such security interest, upon the filing of any financing statements described in Article 8 of the Indenture and the execution of the Transaction Documents, the Trustee shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315), subject to Permitted Encumbrances and, to the extent the UCC does not apply to the perfection of such security interest, all notices, filings and

other actions required by all applicable Law have been taken to perfect and protect such security interest or lien against and prior to all Adverse Claims with respect to the relevant Receivables, Related Security and Collections and proceeds with respect thereto and all other assets of the Trust Estate. Except as otherwise specifically provided in the Transaction Documents, neither the Issuer nor any Person claiming through or under the Issuer has any claim to or interest in the Collection Account; and

(iii) immediately prior to, and after giving effect to, the initial purchase of the Notes, the Issuer will be Solvent.

(i) Offices. The principal place of business and chief executive office of the Issuer is located at the address referred to in Section 15.4 (or at such other locations, notified to the Trustee in jurisdictions where all action required thereby has been taken and completed).

(j) Tax Status. The Issuer has filed all tax returns (federal, state and local) required to be filed by it and has paid or made adequate provision for the payment of all taxes (including all state franchise taxes), assessments and other governmental charges that have become due and payable (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(k) Use of Proceeds. No proceeds of any Notes will be used by the Issuer to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Issuer is in compliance with the requirements of all applicable Laws of all Governmental Authorities, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) The Issuer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(m) No Proceedings. Except as described in Schedule 1:

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Issuer is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority, against the Issuer that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect; and

(ii) there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the knowledge of the Issuer, threatened, before or by any Governmental Authority (A) asserting the invalidity of this Indenture, the Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Notes pursuant hereto or the consummation of any of the other transactions contemplated by this Indenture or any other Transaction Document or (C) seeking to adversely affect the federal income tax attributes of the Issuer.

(n) Investment Company Act; Covered Fund. The Issuer is not an "investment company" within the meaning of the Investment Company Act and 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. 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).

(o) Eligible Receivables. Each Receivable included as an Eligible Receivable in any Monthly Servicer Report shall be an Eligible Receivable as of the date so included. Each Receivable, including Subsequently Purchased Receivables, purchased by the Issuer on any Purchase Date shall be an Eligible Receivable as of such Purchase Date unless otherwise specified to the Trustee in writing prior to such Purchase Date.

(p) Receivables Schedule. The most recently delivered schedule of Receivables reflects, in all material respects, a true and correct schedule of the Receivables included in the Trust Estate as of the date of delivery.

(q) ERISA. (i) Each of the Issuer, the Seller, the Servicer and their respective ERISA Affiliates is in compliance in all material respects with ERISA unless any failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) no Lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables. No ERISA Event has occurred with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(r) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Issuer to the Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since September 30, 2018, other than as disclosed in the Offering Memorandum, there has been no material adverse change in the collectability of the Receivables or the Issuer's (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments.

(u) Notes. The Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Receivables by the Seller to the Issuer shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Issuer to the Seller of an amount equal to the purchase price therefor as described in the Purchase Agreement, and each such sale shall have been made for "reasonably equivalent value" (as such term is used under Section 548 of the Federal Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used under Section 547 of the Federal Bankruptcy Code) owed by the Issuer to such Seller.

(w) Texas Licensing. The Issuer has been issued a Texas License.

Section 7.2. Reaffirmation of Representations and Warranties by the Issuer. On the Closing Date and on each Business Day thereafter, the Issuer shall be deemed to have certified that all representations and warranties described in Section 7.1 hereof are true and correct on and as of such day as though made on and as of such day (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

SECTION 11. Amendments and Waiver.

(a) Any amendment, waiver or other modification to this Series Supplement shall be subject to the restrictions thereon in the Base Indenture.

(b) This Series Supplement may be amended, and the Base Indenture may be amended with respect to this Series 2018-D, in accordance with Section 13.1 of the Base Indenture, to provide for or facilitate the issuance of Subsequently Issued Interests in accordance with Section 3.2 hereof; provided however, that no such issuance shall adversely affect the timing or amount of payments on the Series 2018-D Notes without consent being provided as set forth in Section 13.2 of the Base Indenture.

SECTION 12. Counterparts. This Series Supplement may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 13. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS SERIES SUPPLEMENT AND EACH NOTEHOLDER HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH NOTEHOLDER HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 14. Waiver of Trial by Jury. To the extent permitted by applicable Law, each of the parties hereto and each of the Noteholders irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Series Supplement or the Transaction Documents or any matter arising hereunder or thereunder.

SECTION 15. No Petition. The Trustee, by entering into this Series 2018-D Supplement and each Noteholder, by accepting a Note, hereby 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 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 Notes, the Indenture or the Transaction Documents.

SECTION 16. Rights of the Trustee, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depositary Bank under the Base Indenture shall apply hereunder as if fully set forth herein.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

OPORTUN FUNDING XII, LLC,
as Issuer

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Securities Intermediary

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Depositary Bank

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Series Supplement to be duly executed by their respective officers as of the day and year first above written.

OPORTUN FUNDING XII, LLC,
as Issuer

By: _____
Name: Jonathan Coblentz
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Securities Intermediary

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Depositary Bank

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

EXHIBIT A-1

FORM OF CLASS A RESTRICTED GLOBAL NOTE

RESTRICTED GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST 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.

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 EITHER (I) IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

No. R144A-1

$128,949,000
CUSIP No. 68377E AA9

SEE REVERSE FOR CERTAIN DEFINITIONS

THE PRINCIPAL OF THIS CLASS A NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

OPORTUN FUNDING XII, LLC

4.15% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2018-D

Oportun Funding XII, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $128,949,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-D Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-D Supplement, dated as of December 7, 2018 (as amended, supplemented or otherwise modified from time to time, the "Series 2018-D Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on December 9, 2024 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class A Note at the Class A Note Rate (as defined in the Series 2018-D Supplement) on each Payment Date until the principal of this Class A Note is paid or made available for payment, on the average daily outstanding principal balance of this Class A Note during the related Interest Period (as defined in the Series 2018-D Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The Class A Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-D Supplement).

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class A Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN FUNDING XII, LLC

By: _____
Authorized Officer

Attested to:

By: _____
Authorized Officer

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes referred to in the within mentioned Series2018-D Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: _____
Authorized Officer

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Class A Notes of the Issuer, designated as its 4.15% Asset Backed Fixed Rate Notes, Class A, Series 2018-D (herein called the "Class A Notes"), all issued under the Series 2018-D Supplement to the Base Indenture dated as of December 7, 2018 (such Base Indenture, as supplemented by the Series 2018-D Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class A Noteholders. The Class A Notes are subject to all terms of the Indenture. All terms used in this Class A Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class A Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 8, 2019.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class A Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class A Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class A Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class A Note be submitted for notation of payment. Any reduction in the principal amount of this Class A Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class A Noteholders and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A Note at the Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series 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 Notes, the Indenture or the Transaction Documents.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class A Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class A Note, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, the Servicer or the Trustee, or (iii) any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Class A Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____[1]

Signature Guaranteed:

---

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SCHEDULE A

SCHEDULE OF REDEMPTIONS
OR PURCHASES AND CANCELLATIONS

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

EXHIBIT B-1

FORM OF CLASS B RESTRICTED GLOBAL NOTE

RESTRICTED GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST 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.

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 EITHER (I) IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) (A) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF SIMILAR LAW, AND (B) IT

ACKNOWLEDGES AND AGREES THAT THIS NOTE IS NOT ELIGIBLE FOR ACQUISITION BY BENEFIT PLAN INVESTORS OR GOVERNMENTAL OR OTHER PLANS SUBJECT TO SIMILAR LAW AT ANY TIME THAT THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES OR IS RATED BELOW INVESTMENT GRADE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

No. R144A-1 $27,632,000
CUSIP No. 68377E AB7

SEE REVERSE FOR CERTAIN DEFINITIONS

THE PRINCIPAL OF THIS CLASS B NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS B NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

OPORTUN FUNDING XII, LLC

4.83% ASSET BACKED FIXED RATE NOTES, CLASS B, SERIES2018-D

Oportun Funding XII, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $27,632,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-D Series Supplement), in an amount equal to the amount available for distribution underSection 5.15(e)(v) of the Series 2018-D Supplement, dated as of December 7, 2018 (as amended, supplemented or otherwise modified from time to time, the "Series 2018-D Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on December 9, 2024 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class B Note at the Class B Note Rate (as defined in the Series 2018-D Supplement) on each Payment Date until the principal of this Class B Note is paid or made available for payment, on the average daily outstanding principal balance of this Class B Note during the related Interest Period (as defined in the Series 2018-D Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The Class B Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-D Supplement).

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class B Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN FUNDING XII, LLC

By: _____
Authorized Officer

Attested to:

By: _____
Authorized Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes referred to in the within mentioned Series2018-D Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: _____
Authorized Officer

[REVERSE OF NOTE]

This Class B Note is one of a duly authorized issue of Class B Notes of the Issuer, designated as its 4.83% Asset Backed Fixed Rate Notes, Class B, Series 2018-D (herein called the "Class B Notes"), all issued under the Series 2018-D Supplement to the Base Indenture dated as of December 7, 2018 (such Base Indenture, as supplemented by the Series 2018-D Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class B Noteholders. The Class B Notes are subject to all terms of the Indenture. All terms used in this Class B Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class B Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 8, 2019.

All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class B Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class B Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class B Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class B Note be submitted for notation of payment. Any reduction in the principal amount of this Class B Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class B Noteholders and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class B Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class B Note at the Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series 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 Notes, the Indenture or the Transaction Documents.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class B Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class B Note, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, the Servicer or the Trustee, or (iii) any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class B Note includes any successor to the Issuer under the Indenture.

The Class B Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class B Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class B Note.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto_____

(name and address of assignee)

the within Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____[1]

Signature Guaranteed:

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SCHEDULE A

SCHEDULE OF REDEMPTIONS
OR PURCHASES AND CANCELLATIONS

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

EXHIBIT C-1

FORM OF CLASS C RESTRICTED GLOBAL NOTE

RESTRICTED GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST 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.

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 IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE

BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

No. R144A-1 $9,211,000
CUSIP No. 68377E AC5

SEE REVERSE FOR CERTAIN DEFINITIONS

THE PRINCIPAL OF THIS CLASS C NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS C NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

OPORTUN FUNDING XII, LLC

5.71% ASSET BACKED FIXED RATE NOTES, CLASS C, SERIES 2018-D

Oportun Funding XII, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $9,211,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-D Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-D Supplement, dated as of December 7, 2018 (as amended, supplemented or otherwise modified from time to time, the "Series 2018-D Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on December 9, 2024 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class C Note at the Class C Note Rate (as defined in the Series 2018-D Supplement) on each Payment Date until the principal of this Class C Note is paid or made available for payment, on the average daily outstanding principal balance of this Class C Note during the related Interest Period (as defined in the Series 2018-D Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class C Note shall be paid in the manner specified on the reverse hereof.

The Class C Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-D Supplement).

The principal of and interest on this Class C Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class C Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class C Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class C Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN FUNDING XII, LLC

By: _____
Authorized Officer

Attested to:

By: _____
Authorized Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Class C Notes referred to in the within mentioned Series2018-D Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: _____
Authorized Officer

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

[REVERSE OF NOTE]

This Class C Note is one of a duly authorized issue of Class C Notes of the Issuer, designated as its 5.71% Asset Backed Fixed Rate Notes, Class C, Series 2018-D (herein called the "Class C Notes"), all issued under the Series 2018-D Supplement to the Base Indenture dated as of December 7, 2018 (such Base Indenture, as supplemented by the Series 2018-D Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class C Noteholders. The Class C Notes are subject to all terms of the Indenture. All terms used in this Class C Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class C Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 8, 2019.

All principal payments on the Class C Notes shall be made pro rata to the Class C Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class C Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class C Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class C Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class C Note be submitted for notation of payment. Any reduction in the principal amount of this Class C Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class C Noteholders and of any Class C Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class C Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class C Note at the Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Class C Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series 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 Notes, the Indenture or the Transaction Documents.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class C Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class C Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class C Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class C Note, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, the Servicer or the Trustee, or (iii) any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class C Note includes any successor to the Issuer under the Indenture.

The Class C Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class C Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class C Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class C Note.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Class C Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class C Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____ [1]
Signature Guaranteed:

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

SCHEDULE A

SCHEDULE OF REDEMPTIONS
OR PURCHASES AND CANCELLATIONS

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

EXHIBIT D-1

FORM OF CLASS D RESTRICTED GLOBAL NOTE

RESTRICTED GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST 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.

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 IT IS NOT 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 OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE, TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS THAT:

(I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (EACH SUCH ENTITY A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (I) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THIS NOTE, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (II) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN THIS NOTE TO PERMIT ANY ENTITY TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH ENTITY NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

(III) IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS NOTE TO BE TRADED OR OTHERWISE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS.

(IV) ITS BENEFICIAL INTEREST IN THIS NOTE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS NOTE ON BEHALF OF ANY PERSON WHOSE

BENEFICIAL INTEREST IN THIS NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS NOTE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS NOTE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE OF SUCH BENEFICIAL INTEREST SHALL HAVE EXECUTED AND DELIVERED TO THE TRUSTEE AND THE TRANSFER AGENT AND REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM ATTACHED AS AN EXHIBIT TO THE INDENTURE.

(VI) IT WILL NOT USE THIS NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A CORPORATION OR A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION (REPO) THE SUBJECT MATTER OF WHICH IS THIS NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE AND THAT SUCH REPURCHASE TRANSACTION WOULD NOT CAUSE THE ISSUER TO BE OTHERWISE CLASSIFIED AS A CORPORATION OR PUBLICLY TRADED PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VII) IT WILL NOT TAKE ANY ACTION THAT COULD CAUSE, AND WILL NOT OMIT TO TAKE ANY ACTION, WHICH OMISSION COULD CAUSE, THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

(VIII) IT ACKNOWLEDGES THAT THE ISSUER AND TRUSTEE WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, AND AGREES THAT IF IT BECOMES AWARE THAT ANY OF THE FOREGOING MADE BY IT OR DEEMED TO HAVE BEEN MADE BY IT ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER.

(IX) IT IS A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND WILL NOT TRANSFER TO, OR CAUSE THIS NOTE TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS NOTE. EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS NOTE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS NOTE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

No. R144A-1 $9,210,000
CUSIP No. 68377E AD3

SEE REVERSE FOR CERTAIN DEFINITIONS

THE PRINCIPAL OF THIS CLASS D NOTE MAY BE PAYABLE IN INSTALLMENTS AS SET FORTH IN THE INDENTURE DEFINED HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS D NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

OPORTUN FUNDING XII, LLC

7.17% ASSET BACKED FIXED RATE NOTES, CLASS D, SERIES 2018-D

Oportun Funding XII, LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay Cede & Co., or registered assigns, the principal sum set forth above or such other principal sum set forth on Schedule A attached hereto (which sum shall not exceed $9,210,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2018-D Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2018-D Supplement, dated as of December 7, 2018 (as amended, supplemented or otherwise modified from time to time, the "Series 2018-D Supplement"), between the Issuer and the Trustee to the Base Indenture (described below); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on December 9, 2024 (the "Legal Final Payment Date"). The Issuer will pay interest on this Class D Note at the Class D Note Rate (as defined in the Series 2018-D Supplement) on each Payment Date until the principal of this Class D Note is paid or made available for payment, on the average daily outstanding principal balance of this Class D Note during the related Interest Period (as defined in the Series 2018-D Supplement). Interest will be computed on the basis set forth in the Indenture. Such principal of and interest on this Class D Note shall be paid in the manner specified on the reverse hereof.

The Class D Notes are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the third Payment Date immediately preceding the Scheduled Amortization Period Commencement Date (as defined in the Series 2018-D Supplement).

The principal of and interest on this Class D Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class D Note set forth on the reverse hereof and to the Indenture, which shall have the same effect as though fully set forth on the face of this Class D Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class D Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer, has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

OPORTUN FUNDING XII, LLC

By: _____
Authorized Officer

Attested to:

By: _____
Authorized Officer

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

CERTIFICATE OF AUTHENTICATION

This is one of the Class D Notes referred to in the within mentioned Series2018-D Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Trustee

By: _____
Authorized Officer

[REVERSE OF NOTE]

This Class D Note is one of a duly authorized issue of Class D Notes of the Issuer, designated as its 7.17% Asset Backed Fixed Rate Notes, Class D, Series 2018-D (herein called the "Class D Notes"), all issued under the Series 2018-D Supplement to the Base Indenture dated as of December 7, 2018 (such Base Indenture, as supplemented by the Series 2018-D Supplement and supplements and amendments relating to other series of notes, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee," which term includes any successor Trustee under the Indenture), as securities intermediary and as depositary bank, to which Indenture reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Class D Noteholders. The Class D Notes are subject to all terms of the Indenture. All terms used in this Class D Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Principal of the Class D Notes will be payable on each Payment Date, after the end of the Revolving Period, and may be prepaid, in each case, as set forth in the Indenture. "Payment Date" means the eighth day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 8, 2019.

All principal payments on the Class D Notes shall be made *pro rata* to the Class D Noteholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of interest on this Class D Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Class D Note, shall be made by wire transfer in immediately available funds to the Person whose name appears as the Class D Noteholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Class D Note be submitted for notation of payment. Any reduction in the principal amount of this Class D Note effected by any payments made on any Payment Date or date of prepayment shall be binding upon all future Class D Noteholders and of any Class D Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted on Schedule A attached hereto. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class D Note on a Payment Date, then the Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date immediately preceding such Payment Date prior to such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class D Note at the Trustee's principal Corporate Trust Office.

On any redemption, purchase, exchange or cancellation of any of the beneficial interests represented by this Restricted Global Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Paying Agent in Schedule A hereto recording any such redemption, purchase, exchange or cancellation and shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Restricted Global Note and the beneficial interests represented by the Restricted Global Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or cancelled.

Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Class D Noteholder will not prior to the date which is one year and one day after the payment in full of the last maturing note of any Series 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 Notes, the Indenture or the Transaction Documents.

Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will treat such Note as debt for all federal, state and local income and franchise tax purposes.

Prior to the due presentment for registration of transfer of this Class D Note, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Class D Note (as of the date of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class D Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

As provided in the Indenture, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under the Indenture, including this Class D Note, against (i) any assets of the Issuer other than the Trust Estate, (ii) the Seller, the Servicer or the Trustee, or (iii) any partner, owner, incorporator, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, the Seller, the Servicer or the Trustee except as any such Person may have expressly agreed.

The term "Issuer" as used in this Class D Note includes any successor to the Issuer under the Indenture.

The Class D Notes are issuable only in registered form as provided in the Indenture in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class D Note and the Indenture shall be construed in accordance with the Laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such Laws.

No reference herein to the Indenture and no provision of this Class D Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class D Note.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Class D Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class D Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____ [1]
Signature Guaranteed:

---

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SCHEDULE A

SCHEDULE OF REDEMPTIONS
OR PURCHASES AND CANCELLATIONS

The following increases or decreases in principal amount of this Restricted Global Note or redemptions, purchases or cancellation of this Restricted Global Note have been made:

Date of redemption or purchase or cancellation	Increase or decrease in principal amount of this Restricted Global Note due to redemption or purchase or cancellation of this Restricted Global Note	Remaining principal amount of this Restricted Global Note following such redemption or purchase or cancellation	Notation made by or on behalf of the Issuer

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

EXHIBIT E

FORM OF MONTHLY STATEMENT

(attached)

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Oportun Funding XII Series 2018-D - Monthly Servicer Report / Noteholder Report

Payment Date	[ ]

	Beginning Date	Ending Date
Monthly Period	[ ]	[ ]
Interest Period	[ ]	[ ]
Is PF Servicing the current Servicer?	Yes	
Is the transaction in the Revolving Period?	Yes	

Note Summary

	Class A Notes	Class B Notes	Class C Notes	Class D Notes
Outstanding balance as of Ending Date of Monthly Period	[ ]	[ ]	[ ]	[ ]
Total principal payments made on Payment Date	[ ]	[ ]	[ ]	[ ]
Outstanding Balance following Payment Date	[ ]	[ ]	[ ]	[ ]
	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**
Total interest payments made on current Payment Date	[ ]	[ ]	[ ]	[ ]

Collections and Payment Summary

Total principal Collections deposited into Collections Account during Monthly Period	[ ]
Total Recoveries deposited into Collections Account during Monthly Period	[ ]
Total finance charges deposited into Collections Account during Monthly Period	[ ]
Total any other amounts due to the Trust deposited into Collections Account during Monthly Period	[ ]
Total Collections for Monthly Period	[ ]
Total payments paid to Trustee on Payment Date	[ ]
Total payments paid to Back-Up Servicer on Payment Date	[ ]
Total payments paid to Servicer on Payment Date	[ ]
Total payments paid to Class A Noteholders on Payment Date	[ ]
Total payments paid to Class B Noteholders on Payment Date	[ ]
Total payments paid to Class C Noteholders on Payment Date	[ ]
Total payments paid to Class D Noteholders on Payment Date	[ ]
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]
Total payments paid to Certificateholders on current Payment Date	[ ]
Amounts withheld in Collection Account to maintain Collateral requirements	[ ]
Total Payments during Monthly Period and on Payment Date	[ ]
Outstanding principal amount of the Series 2018-D Notes as of the Series Transfer Date	[ ]
Required Overcollateralization Amount	[ ]
Sub-Total	[ ]
less	
Outstanding Receivables Balance of all Eligible Receivable Receivables as of Ending Date of Monthly Period	[ ]
Minimum Collection Account Balance	**$0.00**

Collateral Summary

Gross Receivables Balance as of Beginning Date of Monthly Period	[ ]
Total principal payments received on Receivables during Monthly Period	[ ]
Aggregate Outstanding Balance of Receivables that became Defaulted Receivables during Monthly Period	[ ]
Aggregate Outstanding Balance of Receivables acquired by Issuer during Monthly Period	[ ]
Gross Receivables Balance as of Ending Date of Monthly Period	[ ]
Available funds on deposit in Collection Account as of beginning of Monthly Period	[ ]
Total Collections for Monthly Period	[ ]
Total payments paid to Issuer to acquire Subsequently Purchased Receivables	[ ]
Amounts distributed during Monthly Period	[ ]
Amount on Deposit in Collection Account as of Ending Date of Monthly Period	[ ]

	Amount
Receivables that became Defaulted Receivables during Monthly Period	[ ]
Eligible Receivable outstanding balance as of Beginning Date of Monthly Period	[ ]
As % of Eligible Receivable outstanding balance as of Beginning Date of Monthly Period x 12	[ ]

	Amount	Number	As % of Receivables Balance as of Ending Date of Monthly Period
Receivables that are 0 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 1 - 29 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 30 - 59 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 60 - 89 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]
Receivables that are 90 - 119 days delinquent as of Ending Date of Monthly Period	[ ]	[ ]	[ ]

Concentration Limits

	Amount	Number
Eligible Receivables Balance as of Ending Day of Monthly Period	[ ]	[ ]

	As of Ending Date of Monthly Period	Concentration Limit	Concentration Limit Breached?
Weighted average fixed interest rate of Eligible Receivables	[ ]	³ 28.0%	[ ]
Weighted average term of Eligible Receivables	[ ]	£ 38 months	[ ]
Average Outstanding Receivable Balance of all Eligible Receivables	[ ]	£ $3,500	[ ]
Weighted average ADS Score of Eligible Receivables	[ ]	³ 700	[ ]
Weighed average PF Score of Eligible Receivables (excluding Eligible Receivables with no PF Score)	[ ]	³ 640	[ ]
Weighed average Vantage Score of Eligible Receivables (excluding Eligible Receivables with no Vantage Score)	[ ]	³ 600	[ ]

	Amount	As % of Eligible Receivables Balance as of Ending Date of Monthly	Concentration Limit	Concentration Limit Breached?

Aggregate Outstanding Receivables Balance of all Re-Written and Re-Aged Receivables that are Eligible Receivables	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivables Balance of all Eligible Receivables with fixed interest rate less than 24.0%	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with ADS Score £ 560	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with PF Score £ 500	[ ]	[ ]	£ 5.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with Vantage Score £ 520	[ ]	[ ]	£ 5.0%	[ ]

Rapid Amortization Test

Monthly Loss Percentage

Monthly Loss Percentage for current Monthly Period	[ ]
Monthly Loss Percentage for previous Monthly Period	[ ]
Monthly Loss Percentage for second previous Monthly Period	[ ]

	Amount	Rapid Amortization Threshold	Trigger?
3-Month average Monthly Loss Percentage	[ ]	£ 17.0%	[ ]

Overcollateralization Test

Outstanding Eligible Receivables Balance as of Ending Date of Monthly Period	[ ]
Amount on deposit in Collection Account as of Ending Date of Monthly Period	[ ]
(A) Total	[ ]
Class A Note balance as of Ending Date of Monthly Period	[ ]
Class B Note balance as of Ending Date of Monthly Period	[ ]
Class C Note balance as of Ending Date of Monthly Period	[ ]
Class D Note balance as of Ending Date of Monthly Period	[ ]
Required Overcollateralization Amount	[ ]
(B) Total	[ ]

	Result	Trigger?
As of the Ending Date of the Monthly Period, is (A) greater than or equal to (B) above?	[ ]	[ ]
Has a Concentration Limit been breached as of the Ending Date of the Monthly Period and the previous 2 Monthly Periods?	[ ]	[ ]
Has a Servicer Default occurred?	[ ]	[ ]
As a result of a trigger, has a Rapid Amortization Event occurred?	[ ]	

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SCHEDULE 1

LIST OF PROCEEDINGS

[None]

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Exhibit 10.17.6

Execution Copy

OPORTUN FUNDING V, LLC

FIFTH AMENDMENT TO THE BASE INDENTURE

This FIFTH AMENDMENT TO THE BASE INDENTURE, dated as of December 10, 2018 (this "Amendment"), is entered into among OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (in such capacity, the "Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

RECITALS

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Base Indenture, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Base Indenture");

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Series 2015 Supplement, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Series Supplement"; together with the Base Indenture, collectively, the "Indenture");

WHEREAS, concurrently herewith, (i) the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank are entering into that certain Third Amendment to the Series 2015 Supplement, dated as of the date hereof, (ii) the Issuer, as purchaser, and Oportun, Inc. ("Oportun"), as seller, are entering into that certain Sixth Amendment to the Purchase and Sale Agreement, dated as of the date hereof, (iii) the Issuer, Oportun and the Noteholders are entering into that certain Fourth Amendment to the Note Purchase Agreement, dated as of the date hereof, (iv) the Issuer and each of the Noteholders are entering into that certain Third Amended and Restated Fee Letter, dated as of the date hereof, and (v) the Issuer, Oportun, the Servicer, each Noteholder and the Back-up Servicer are entering into that certain Consent, dated as of the date hereof; and

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Base Indenture as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II

AMENDMENTS TO THE BASE INDENTURE

SECTION 2.01. Amendments. The Base Indenture is hereby amended to incorporate the changes reflected on the marked pages of the Base Indenture attached hereto as Schedule I.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Trustee, the Securities Intermediary, the Depositary Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Block Event has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Base Indenture. As amended by this Amendment, the Base Indenture is in all respects ratified and confirmed and the Base Indenture, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Trustee, the Securities Intermediary or the Depositary Bank assumes any responsibility for their correctness. None of the Trustee, the Securities Intermediary or the Depositary Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Trustee, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depositary Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

(a) receipt by the Trustee of an Issuer Order directing it to execute and deliver this Amendment;

(b) receipt by the Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;

(c) receipt by the Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;

(d) receipt by the Trustee of evidence of the consent of each Noteholder to this Amendment;

(e) receipt by the Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and

(f) receipt by the Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Trustee prior to the date hereof.

(Signature page follows)

IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

OPORTUN FUNDING V, LLC,
as Issuer

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Trustee

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Depositary Bank

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SCHEDULE I

Amendments to the Base Indenture

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

CONFORMED COPY
As amended by the
Fifth Amendment to the Base Indenture,
dated as of December 10, 2018

OPORTUN FUNDING V, LLC,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, as Securities Intermediary and as Depositary Bank

---

BASE INDENTURE

Dated as of August 4, 2015

Variable Funding Asset Backed Notes
(Issuable in Series)

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

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 (collectively, the "Trust Estate").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Secured Obligations, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Issuer hereby assigns to the Trustee all of the Issuer's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to the Issuer by the Seller pursuant to the Purchase Agreement; provided, however, that the Trustee shall be entitled to all the protections of Article 11, including Sections 11.1(g) and 11.2(k), in connection therewith, and the obligations of the Issuer under Sections 8.2(i) and 8.3(j) shall remain unaffected.

The Trustee, for the benefit of the Secured Parties, hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and the Lien on the Trust Estate conveyed by the Issuer pursuant to the Grant, declares that it shall maintain such right, title and interest, upon the trust set forth, for the benefit of all Secured Parties, subject to Sections 11.1 and 11.2, and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the Secured Parties may be adequately and effectively protected.

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the following meanings:

"Access Loan Receivable" means each of the consumer loans that were (i) originated by the Seller, the Nevada Originator or any of their Affiliates pursuant to its "Access Loan" program (formerly known as the Seller's "Starter Loan" program) intended to make credit available to select borrowers who do not qualify for credit under the Seller's principal loan origination program, (ii) identified on the Seller's, the Servicer's or, if applicable, the Nevada Originator's books as an Access Loan Receivable as of the date of origination, and (iii) identified by the Seller from time to time in writing to the Noteholders on a schedule of Access Loan Receivables, substantially in the form of Exhibit B to the Purchase Agreement.

"ADS Score" means the credit score for an Obligor referred to as the "Alternative Data Score" determined by the 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.

"Agent" means any Transfer Agent and Registrar or Paying Agent.

"Aggregate Class A Note Principal" has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

"Amortization Period" has, with respect to any Series of Notes, the meaning specified in the related Series Supplement.

"Applicants" has the meaning specified in Section 4.2(b).

"Back-Up Servicer" has the meaning specified in the Servicing Agreement.

"Back-Up Servicing Agreement" has the meaning specified in the Servicing Agreement.

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101et seq.

"Base Indenture" means this Base Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements.

"Benefit Plan Investor" mean an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, a "plan" as described in Section 4975 of the Code, which is subject to Section 4975 of the Code, or an entity deemed to hold plan assets of any of the foregoing.

"Borrowing Base Amount" means, on any date of determination, the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded).

"Borrowing Base Shortfall" means, on any date of determination, the excess, if any, of (i) the sum of the Aggregate Class A Note Principal plus the Required Overcollateralization Amount, over (ii) the Borrowing Base Amount.

"Business Day" unless otherwise specified in a Series Supplement, 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, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law to be closed.

"Capital Stock" means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, partnership interests, limited liability company interests, membership

interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into such capital stock or other equity interests.

"Capitalized Lease" of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Change in Control" means any of the following:

(a) with respect to Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.):

(i) any "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the voting power of the then outstanding Capital Stock of Oportun Financial Corporation entitled to vote generally in the election of the directors of Oportun Financial Corporation; or

(ii) Oportun Financial Corporation consolidates with or merges into another corporation (other than a Subsidiary of Oportun Financial Corporation or conveys, transfers or leases all or substantially all of its property to any person (other than a Subsidiary of Oportun Financial Corporation), or any corporation (other than a Subsidiary of Oportun Financial Corporation) consolidates with or merges into Oportun Financial Corporation, in either event pursuant to a transaction in which the outstanding Capital Stock of Oportun Financial Corporation is reclassified or changed into or exchanged for cash, securities or other property;

(b) the failure of Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.) to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller free and clear of any Lien; or

(~~b~~c) the failure of the Seller to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the initial Servicer, the Nevada Originator and the Issuer, in each case free and clear of any Lien.

"Class" means, with respect to any Series, any one of the classes of Notes of that Series as specified in the related Series Supplement.

"Closing Date" means August 4, 2015.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

"Collateral Trustee" means initially ~~Deutsche Bank~~Wilmington Trust ~~Company Americas~~, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor collateral trustee appointed in accordance with the provisions of the Intercreditor Agreement.

"Collection Account" has the meaning specified in Section 5.3(a).

"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 in each case, received after the Cut-Off Date; 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.

"Commission" means the U.S. Securities and Exchange Commission, and its successors.

"Concentration Limits" shall be deemed exceeded if any of the following is true on any date of determination (unless otherwise specified below, "weighted average" refers to an average weighted by Outstanding Receivables Balance):

(i) the aggregate Outstanding Receivables Balance of all Re-Written Receivables and Re-Aged Receivables that are Eligible Receivables exceeds ~~4.0~~5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than 28.0%;

(iii) the weighted average term to maturity of all Eligible Receivables exceeds thirty~~three~~eight (~~33~~38) months;

(iv) the average Outstanding Receivables Balance of all Eligible Receivables exceeds $3,500;

(v) the weighted average credit score of the related Obligors of all Eligible Receivables (excluding any Eligible Receivables the Obligor of which has no (or a zero) credit score) is less than: (x) ADS Score: 700, (y) PF Score: ~~650~~640 and (z) VantageScore: ~~625~~600;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: ADS Score: less than or equal to 560 (the "ADS Score Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: PF Score: less than or equal to ~~520~~500 (the "PF Score Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which have credit scores within the following credit score bucket: VantageScore: less than or equal to ~~560~~520 (the "VantageScore Threshold"), exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ix) the sum (with duplication) of (x) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the ADS Score Threshold, plus (y) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the PF Score Threshold, plus (z) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the VantageScore Threshold, exceeds 9.75% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(x~~) the aggregate Outstanding Receivables Balance of all Eligible Receivables with an Outstanding Receivables Balance in excess of (a) $7,200 exceeds 25.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (b) $8,200 exceeds 10.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; (xi~~) the aggregate Outstanding Receivables Balance of all Eligible Receivables that have an annual percentage rate greater than or equal to 60.0% exceeds 5% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(~~xii~~xi) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not reside in Arizona, California, Illinois, Nevada, Texas or Utah at the time of loan originations exceeds 5% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

(~~xiii~~xii) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are On-line Receivables exceeds ~~3.0~~4.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables.

"Consolidated Parent" means initially, Oportun Financial Corporation (f/k/a Progreso Financiero Holdings, Inc.), a Delaware corporation, and any successor to Oportun Financial Corporation as the indirect or direct parent of Oportun, the financial statements of which are for financial reporting purposes consolidated with Oportun in accordance with GAAP, or if there is none, then Oportun.

"Contract" means any promissory note or other loan documentation originally entered into (i) between the Seller and an Obligor in connection with consumer loans made by the Seller to such Obligor in the ordinary course of its business or (ii) between the Nevada Originator and an Obligor in connection with consumer loans made by the Nevada Originator to such Obligor in the ordinary course of its business and subsequently acquired by the Seller.

"Contractual Obligation" means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Control Agreement" means the Deposit Account Control Agreement, dated as of June 28, 2013, among the initial Servicer,~~the Collateral Trustee~~Deutsche Bank Trust Company Americas, as collateral trustee, Oportun and Bank of America, N.A., as~~the same may be~~supplemented by the Notice of Assignment, dated as of December 7, 2018, among Bank of America, N.A., Deutsche Bank Trust Company Americas, as outgoing collateral trustee, and the Collateral Trustee, and as the same may be further amended or supplemented from time to time.

"Corporate Trust Office" means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Base Indenture is located at 1100 North Market Street, 3rd Floor, Wilmington, Delaware 19890, Attention: Corporate Trust Administration – Oportun V Funding.

"Coverage Test" has the meaning specified in Section 5.4(c).

"Credit and Collection Policies" means the Seller's and the Servicer's credit and collection policy or policies relating to Contracts and Receivables and referred to in Exhibit C to the Servicing Agreement, as the same is amended, supplemented or otherwise modified and in effect from time to time in accordance with Section 2.12(c) of 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.

"Cut-Off Date" shall have the meaning set forth in the Series Supplement.

"Decrease" shall have the meaning set forth in the applicable Series Supplement.

"Deemed Collections" means in connection with any Receivable, all amounts payable (without duplication) with respect to such Receivable, by (i) the Seller pursuant to Section 2.4 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant toSection 2.02(f) or Section 2.08 of the Servicing Agreement.

"Default" means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

"Defaulted Receivable" means a Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 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) the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which (a) consistent with the Credit and Collection Policies, would be written off the Issuer's, the Seller's, the Nevada Originator's or the Servicer's books as uncollectible or (b) has been charged off or otherwise written off the Issuer's, the Seller's, the Nevada Originator's or the Servicer's books as uncollectible.

"Definitive Notes" has the meaning specified in Section 2.16(f).

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"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.

"Depositary Bank" has the meaning specified in Section 5.3(f) and shall, as of the Trustee Replacement Date, be Wilmington Trust, National Association.

"Determination Date" means, unless otherwise specified in the related Series Supplement, the third Business Day prior to each Payment Date.

"Dollars" and the symbol "$" mean the lawful currency of the United States.

"Eligible Receivable" means each Receivable:

(a) that was originated by the Seller or the Nevada Originator, as applicable, in compliance with all applicable Requirements of Law (including without limitation all Laws relating to truth in lending, fair credit billing, fair credit reporting, fair debt collection practices, privacy and any applicable usury laws) and which, along with the related Contract, 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 Issuer 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 Seller or the Nevada Originator in connection with the creation or the execution, delivery and performance of such Receivable, or by the Issuer in connection with its ownership of, or the administration or servicing of, such Receivable and the related Contract have been duly obtained, effected or given and are in full force and effect (including with respect to the Issuer, without limitation, the Texas License and the Illinois License, in each case if applicable to such Receivable) (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 Issuer and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (x) to the Issuer, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (y) if applicable, to the Seller by the Nevada Originator, the Nevada Originator was the sole owner thereof and had good and marketable title thereto free and clear of all Liens;

(d) that is, and the related Contract of which 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 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;

(e) that constitutes a "general intangible", "instrument" or "account," in each case under and as defined in Article 9 of the UCC of all applicable jurisdictions;

(f) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller or the Nevada Originator, as applicable;

(g) 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;

(h) that is not a Delinquent Receivable;

(i) that has an original and remaining term to maturity of no more than~~forty-nine~~fifty-one (~~49~~51) months;

(j) that has an Outstanding Receivables Balance equal to or less than (i) if such Receivable is a Renewal Receivable, ~~$~~9,200,11,250, or (ii) otherwise, $7,200;

(k) that has (x) a fixed interest rate that is greater than or equal to 15.0% and (y) an annual percentage rate that does not exceed 66.9%;

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

(m) that is not a Defaulted Receivable;

(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 is the Obligor of a Defaulted Receivable;

(r) the assignment of which (x) to the Issuer does not contravene or conflict with any Law 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 and (y) if applicable, to the Seller from the Nevada Originator does not contravene or conflict with any Law 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;

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

(t) the proceeds of the related Contract are fully disbursed, there is no requirement for future advances under such Contract and neither the Seller nor the Nevada Originator has any further obligations under such Contract;

(u) as to which (1) the Sub-Custodian is in possession of a full and complete Receivable File in physical or electronic format within a reasonable time following the date that such Receivable File was transferred to the Issuer pursuant to the Purchase Agreement and (2) prior to delivery to the Sub-Custodian, the Custodian is in possession of a full and complete Receivable File in physical or electronic format;

(v) that represents the undisputed, bona fide transaction created by the lending of money by the Seller or the Nevada Originator, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Contract;

(w) as to which a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Issuer or, in connection with Re-Written Receivables involving the modification of a Receivable, at the time of such modification;

(x) as to which the related Obligor has not brought any claim, litigation or action against the Seller, the Servicer, the Nevada Originator or any Affiliate thereof with respect to such Receivable or the related Contract;

(y) with respect to which none of the Seller, the Nevada Originator or the Issuer is maintaining a specific and separate reserve for credit losses on such Receivable (other than any general reserve that is maintained by any such Person in accordance with its policies in accordance with GAAP);

(z) that if originated by the Nevada Originator, the Obligor in respect of which is a resident of, and has provided the Servicer a billing address in, the State of Nevada; and

(aa) that is not ~~a Starter~~an Access Loan Receivable unless each Noteholder has consented in writing to the purchase by the Issuer of ~~Starter~~Access Loan Receivables.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) any trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) any member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as such Person.

"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.

"Indenture" means the Base Indenture, together with all Series Supplements, as the same maybe amended, restated, modified or supplemented from time to time.

"Indenture Termination Date" has the meaning specified in Section 12.1.

"Independent" means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the initial Servicer, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the initial Servicer, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Independent Director" has the meaning specified in Section 8.2(p).

"Intercreditor Agreement" means the ~~Fifth~~Nineteenth Amended and Restated Intercreditor Agreement, substantially in the form of Exhibit D hereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

"Interest Period" means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Earnings" means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts.

"Issuer" has the meaning specified in the preamble of this Base Indenture.

"Issuer Distributions" has the meaning specified in Section 5.4(c).

"Purchase Report" has the meaning specified in the Purchase Agreement.

"Qualified Institution" means ~~the following:(a)~~ a depository institution or trust company:

(a) ~~(i)~~ whose commercial paper, short-term unsecured debt obligations or other short-term deposits have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account for 30 days or less, or

(b) ~~(ii)~~ whose long-term unsecured debt obligations have a rating commonly regarded as "investment grade" by at least one Rating Agency, if the deposits are to be held in the account more than 30 days~~, or(b) a segregated trust account or accounts maintained in the trust department of a federal or state-chartered depository institution having a combined capital and surplus of at least $50,000,000 and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b)~~.

"Rapid Amortization Event" has the meaning specified in the related Series Supplement.

"Rating Agency" means any nationally recognized statistical rating organization.

"Re-Aged Receivable" means any Receivable, the contractual delinquency of which has been modified by the Servicer in accordance with the Credit and Collection Policy without changing the original periodic payment amounts of such Receivable.

"Re-Written Receivable" means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the re-write provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

"Receivable" means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule or identified on a Purchase Report, 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 and other obligations of such Obligor with respect thereto (including, without limitation, the principal amount of such indebtedness, periodic finance charges, late fees and returned check 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 Section 2.14 or Section 2.16 of a Removed Receivable or a Takeout Receivable, as applicable, such Receivable shall no longer constitute a Receivable. If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of the Transaction Documents upon payment in accordance with Section 2.5 of the Purchase Agreement with respect thereto.

"Receivable File" has the meaning specified in the Purchase Agreement.

"Receivables Schedule" has the meaning specified in the Purchase Agreement.

"U.S." or "United States" means the United States of America and its territories.

"VantageScore" means the credit score for an Obligor referred to as a "VantageScore3.0" calculated and reported by Experian plc.

"written" or "in writing" means any form of written communication, including, without limitation, by means ofe-mail, telex, telecopier device, telegraph or cable.

Section 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, except to the extent that the Trustee has been advised by an Opinion of Counsel that the Indenture does not need to be qualified under the TIA or such provision is not required under the TIA to be applied to this Indenture in light of the outstanding Notes. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Holder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.3. Cross-References. Unless otherwise specified, references in this Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of this Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.4. Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication.

paid to the Person to whom the principal of such Note is payable. The funds represented by any such checks returned undelivered shall be held in accordance with Section 2.8.

Section 2.16. Takeouts. Solely in connection with any Takeout Transaction, the Issuer may from time to time transfer directly or indirectly certain Receivables and the Related Security with respect thereto designated by the Issuer on the following terms and subject to the following conditions (any such transfer pursuant to this Section 2.16, a "Permitted Takeout"):

(a) The Issuer shall deliver to each Noteholder, the Trustee, the Agent, the Collateral Trustee, theBack-Up Servicer and the Servicer, not less than three (3) Business Days' prior written notice of such Takeout Transaction (such notice, a "Takeout Notice"), which Takeout Notice shall be executed by the Issuer, and without limiting the generality of the foregoing, shall:

(i) identify in reasonable detail the Receivables to be transferred in connection with such Takeout Transaction (such Receivables with respect to any Takeout Transaction, the "Takeout Receivables" and, together with the Related Security with respect to such Takeout Receivables, the "Takeout Assets" for such Takeout Transaction), which Receivables, unless otherwise consented to in writing by the Required Noteholders, shall include all or substantially all outstanding Receivables;

(ii) specify the date on which such Takeout Transaction is contemplated to occur (such date with respect to any Takeout Transaction, the "Takeout Date"), which Takeout Date shall be a Business Day and may be extended with one Business Day prior notice to each Noteholder; and

(iii) include a *pro forma* Monthly Statement for each Series attached thereto after giving effect to such Takeout Transaction.

(b) In connection with each Takeout Transaction (other than a Takeout Transaction relating to the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund), its CDFI Bond Guarantee Program or similar entities or programs), the Issuer shall pay the Noteholders a fee (such fee, an "Exit Fee") on the Takeout Date in immediately available funds equal to 0.50% (or 0.15% to the extent such Takeout Transaction involves the issuance of immediately amortizing securities) of the Outstanding Receivables Balance of all Receivables subject to such Takeout Transaction at such time. Each such Exit Fee shall be payable to the Noteholders ratably, based on such Noteholders portion of the Aggregate Class A Note Principal at such time; provided, however, that the amount of the Exit Fee paid hereunder for each Takeout Transaction shall be credited against the aggregate amount of underwriting or similar fees payable to one or more of the purchasers, that are Noteholders or Affiliates thereof, under any note purchase agreement or other similar agreement entered into by one or more of such purchasers and an Affiliate of the Issuer in connection with such Takeout Transaction.

(c) Unless otherwise waived by the Required Noteholders, no Permitted Takeout shall occur on any date if (i) any Rapid Amortization Event, Servicer Default, Event of Default or Default would exist after giving effect to such Takeout Transaction, (ii) such Takeout

(i) the Overcollateralization Test is satisfied;

(ii) the amount remaining on deposit in the Collection Account is no less than the sum of (x) the Required Monthly Payments, plus (y) the Loan Loss Reserve Amount, plus (z) all accrued and unpaid expenses and indemnity amounts payable pursuant to the Transaction Documents; provided, however, that clause (y) shall not apply for Issuer Distributions to acquire Subsequently Purchased Receivables

(iii) the Amortization Period has not commenced;

(iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Issuer taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Notes and the amount on deposit in the Collection Account including those scheduled to occur on such date);

(v) [Reserved];

(vi) [Reserved]; and

(vii) the representations and warranties of the Issuer, the initial Servicer and the Seller that are made in this Base Indenture and the other Transaction Documents as of any Purchase Dates are true and correct as of the date of such Issuer Distribution (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

The Issuer will meet the "Overcollateralization Test" on any date of determination if the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded), equals or exceeds an amount equal to (i) the outstanding principal amount of the Notes, plus (ii) the Required Overcollateralization Amount, minus (iii) the amount remaining on deposit in the Collection Account representing the portion of Required Monthly Payments that will be distributed on the following Payment Date in reduction of the Aggregate Class A Note Principal.

(d) [Reserved].

(e) Disqualification of Institution Maintaining Collection Account. Upon and after the establishment of a new Collection Account with a Qualified Institution, the Servicer shall deposit or cause to be deposited all Collections as set forth in Section 5.3(a) into the new Collection Account, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the Collection Account (unless it later becomes a Qualified Institution or qualified corporate trust department maintaining the Collection Account).

Section 5.5. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate.

(c) Mergers, Acquisitions, Sales, Subsidiaries, Delaware LLC Divisions, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; ~~or~~

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate; or

(v) enter into any Delaware LLC Division.

(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising hereunder or under the Purchase Agreement for the purchase price of the Receivables under the Purchase Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Formation and LLC Agreement. The Issuer shall not amend its certificate of formation or its operating agreement unless the Trustee has agreed to such amendment and each Noteholder has consented to such amendment (which consent shall not be unreasonably withheld).

(g) Financing Statements. The Issuer shall not authorize the filing of any financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to the Trust Estate other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

(xxiii) the failure to pay the Borrowing Base Shortfall in full on any Payment Date.

Section 10.2. Rights of the Trustee Upon Events of Default.

(a) If and whenever an Event of Default (other than inclause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Trustee may, and, at the written direction of the Required Noteholders shall, cause the principal amount of all Notes of all Series 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) ~~and~~or (iv) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes of all Series 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 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 Section 10.4. 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 Article 5 hereof. If so specified in the applicable Series Supplement, the Trustee may agree to limit its exercise of rights and remedies available to it as a result of the occurrence of an Event of Default to the extent set forth therein.

(b) If an Event of Default shall have occurred and be continuing, then at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 10 provided, all Noteholders, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Trustee a sum sufficient to pay

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Trustee hereunder and the reasonable compensation, expenses, disbursements of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Trust Estate, the Trustee 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 herein shall (i) survive the termination of this Indenture and the resignation and removal of the Trustee ~~and~~, (ii) apply to the Trustee (including (~~i~~a) in its capacity as Agent and (~~ii) Deutsche Bank Trust Company Americas, as Collateral Trustee~~b) Wilmington Trust, National Association, as Securities Intermediary and ~~Depositary Bank)~~Depository Bank) and (iii) apply to Wilmington Trust, National Association, in its capacity as Collateral Trustee.

Section 11.18. Trustee's Application for Instructions from the Issuer Any application by the Trustee for written instructions from the Issuer or the initial Servicer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 11.1, the Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than thirty (30) days after the date any Responsible Officer of the Issuer or the initial Servicer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 11.19. [Reserved].

Section 11.20. Maintenance of Office or Agency. The Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Trustee in respect of the Notes and this Indenture may be served. The Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Trustee will give prompt written notice to the Issuer, the Servicer and the Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Trustee. The rights, privileges and immunities afforded to the Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Trustee. The Issuer hereby directs the Trustee to enter into the Transaction Documents.

Section 11.23. Repurchase Demand Activity Reporting.

(a) To assist in the Seller's compliance with the provisions of Rule15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller in the manner, timing and format specified below:

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(c) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such 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, the Servicer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 15.4. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier (overnight or hand-delivered) at or mailed by registered mail, return receipt requested, to (a) in the case of the Issuer, to ~~1600 Seaport Boulevard, Suite 250,~~2 Circle Star Way, Room ~~149, Redwood City~~119, San Carlos, California ~~94063,~~94070, Attention: Secretary, (b) in the case of the Servicer or Oportun, to ~~1600 Seaport Boulevard, Suite 250, Redwood City~~2 Circle Star Way, San Carlos, California ~~94063,~~94070, Attention: ~~Chief Legal Officer~~General Counsel and (c) in the case of the Trustee, to the Corporate Trust Office. Unless otherwise provided with respect to any Series in the related Series Supplement or otherwise expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

EXHIBIT B
TO BASE INDENTURE
Form of Lien Release

[_____]
[_____]
[_____]

[_____, 20__]

Wilmington Trust, National Association
[_____]
[_____]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of August 4, 2015 (hereinafter as such agreement may have been, or may be from time to time, amended, supplemented, or otherwise modified, the "Base Indenture"), by and between Oportun Funding V, LLC (the "Issuer") and Wilmington Trust, National Association, as trustee (the "Trustee"), as securities intermediary and as depositary bank pursuant to which the Issuer has granted to the Trustee for the benefit of the Secured Parties a lien on and security interest in all of the Issuer's right, title and interest in, to and under the Contracts and related Receivables and certain assets and rights of the Issuer more particularly described therein (the "Trust Estate"). Capitalized terms used but not otherwise defined herein have the meanings given such terms in the Base Indenture.

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of August 4, 2015, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the "Servicer"), and the Trustee, pursuant to which the Servicer has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

[Reference is further made to Sections 5.8 of the Base Indenture and Section 2.4 of the Purchase and Sale Agreement dated as of August 4, 2015, by and between the Issuer and Oportun, Inc. ~~(f/k/a Progress Financial Corporation),~~ as seller (the "Seller"), pursuant to which the Seller has deposited into the Collection Account an amount equal to the Outstanding Receivables Balance of those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables"), together with accrued and unpaid interest thereon.]

In connection with the Issuer's sale, transfer and assignment of the Removed Receivables, the Issuer hereby certifies that the conditions precedent to the release of the Removed Receivables have been satisfied and requests that the Trustee, and the Trustee by acknowledging this Lien Release Request does, irrevocably and unconditionally release the Removed Receivables and the related Related Security (the "Released Assets") from the lien granted to the

EXHIBIT C
TO BASE INDENTURE
Form of Permitted Takeout Release

[_____], 20[__]

Oportun Funding V, LLC
~~1600 Seaport Boulevard, Suite 250, Room 149~~2 Circle Star Way, Room 119
~~Redwood City~~San Carlos, California ~~94063~~94070
Attention: ~~Chief Legal Officer~~General Counsel

Wilmington Trust, National Association,
not individually but solely in its capacity as Trustee
1100 North Market Street, 3rd Floor
Wilmington, Delaware 19890
Attention: Corporate Trust Administration – Oportun V Funding

Re: Release of Security Interest in Certain Receivables

Ladiesand Gentlemen:

Reference is made to that certain Base Indenture, dated as of August 4, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Base Indenture"), among Oportun Funding V, LLC (the "Issuer"), and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented by that certain Series 2015 Supplement, dated as of August 4, 2015 (the "Series Supplement" and together with the Base Indenture, the "Indenture"). Capitalized terms used in this letter agreement and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Issuer has advised the Noteholders and the Trustee that it desires to enter into a Permitted Takeout and in connection therewith requests that the Secured Parties release any security interest, liens or other rights which they have in the Receivables listed on Exhibit A hereto and the Related Security to the extent directly related thereto (collectively, the "Released Assets").

The aggregate amount attributable to the Released Assets due to the Secured Parties under the Transaction Documents in accordance with Section 2.16(c) of the Base Indenture, if paid in immediately available funds by 12:00 p.m. (New York time), on [____], 20[__] (the "Purchase Time"), will be the amount specified on Schedule I (such amount, in the aggregate, the "Purchase Price"). Payment of the Purchase Price shall be made by wire transfer to the Collection Account.

In consideration of the payment in full of the Purchase Price by the Purchase Time, each of the Noteholders and the Trustee (on behalf of the other Secured Parties), upon receipt of the Purchase Price in immediately available funds in the Collection Account, hereby acknowledges and agrees that, with respect to the Released Assets:

SCHEDULE 1
TO BASE INDENTURE

PERFECTION REPRESENTATIONS, WARRANTIES
AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Trust Estate in favor of the Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

2. The Contracts evidencing the Receivables constitute "general intangibles", "accounts" ~~or~~, "instruments", "electronic chattel paper" or "tangible chattel paper" within the meaning of the UCC as in effect in the State of New York.

3. Each of the Trust Accounts and all subaccounts thereof constitute either a deposit account or a securities account.

Creation

4. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person, excepting only Liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper Proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.

5. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Purchase Agreement to the Issuer required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

6. The Issuer has caused or will have caused, by the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable Law in order to perfect the sale of the Contracts and Related Rights from the Seller to the Issuer, and the security interest in the Trust Estate granted to the Trustee hereunder; and the Servicer or the Custodian has in its possession the original copies of such instruments, certificated securities or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain or will contain when filed a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party."

7. With respect to Receivables that constitute an instrument or tangible chattel paper, either:

(i) All original executed copies of each such instrument have been delivered to the Servicer or the Custodian;

(ii) Such instruments or tangible chattel paper are in the possession of the Servicer or the Custodian, and the Trustee has received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Trustee; or

(iii) The Servicer or the Custodian received possession of such instruments after the Trustee received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the Trustee.

8. With respect to Receivables that constitute electronic chattel paper, either:

(i) The Issuer has caused, or will have caused by the effective date of the Indenture, the filing of financing statement against the Issuer in favor of the Trustee in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party"; or

(ii) All of the following are true:

(A) Only one authoritative copy of each such loan agreement exists; and each such authoritative copy (A) is unique, identifiable and unalterable (other than with the participation of the Trustee in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) has been marked with a legend to the following effect: "Authoritative Copy" and (C) has been communicated to and is maintained by the Servicer or a custodian who has acknowledged in writing that it is maintaining the authoritative copy of each electronic chattel paper solely on behalf of and for the benefit of the Trustee, or is acting solely as its agent; and

(B) Issuer has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Oportun Funding V, LLC has pledged all its rights and interest herein to Wilmington Trust, National Association, as Trustee." Such loan agreements or leases do not have any other marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee or the Purchaser; and

(C) Issuer has marked all copies of each loan agreement that constitute or evidence the Receivables other than the authoritative copy with a legend to the following effect: "This is not an authoritative copy"; and

(D) The records evidencing the Receivables have been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each such electronic chattel paper must be made with the participation of the Trustee and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

9. With respect to each of the Trust Accounts and all subaccounts that constitute deposit accounts, either:

(i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Trust Accounts without further consent by the Issuer; or

(ii) The Issuer has taken all steps necessary to cause the Trustee to become the account holder of the Trust Accounts.

~~9.~~10. With respect to each of the Trust Accounts or subaccounts thereof that constitute securities accounts or securities entitlements, either:

(i) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Trustee relating to the Trust Accounts without further consent by the Issuer; or

(ii) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having a security entitlement against the securities intermediary in each of the Trust Accounts.

Priority

~~10.~~11. Other than the transfer of the Receivables to the Issuer under the Purchase Agreement and the security interest granted to the Trustee pursuant to this Indenture, none of the Issuer or the Seller have pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Trust Accounts. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Receivables or the Trust Accounts or any subaccount thereof other than those that have been released or any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated.

~~11.~~12. No judgment, ERISA or tax lien filings have been made against the Issuer.

13. Neither Issuer nor a custodian holding any collateral that is electronic chattel paper has communicated an authoritative copy of any loan agreement that constitutes or evidences the Receivables to any Person other than the Trustee or the Servicer.

~~12.~~14. None of the instruments, certificated securities, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or Trustee.

~~13.~~15. None of the Trust Accounts nor any subaccount thereof are in the name of any Person other than the Trustee. The Issuer has not consented to the bank maintaining the Trust Accounts that constitute deposit accounts to comply with instructions of any person other than the Trustee. The Issuer has not consented to the securities intermediary of any Trust Account that constitutes a securities account to comply with entitlement orders of any Person other than the Trustee.

~~14.~~16. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as the Secured Obligations under the Indenture have been finally and fully paid and performed.

~~15.~~17. Issuer to Maintain Perfection and Priority. The Issuer covenants that, in order to evidence the interests of the Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments (other than effecting a Filing (as defined below), unless such Filing is effected in accordance with this paragraph) as may be necessary or advisable (including, without limitation, such actions as are requested by the Trustee) to maintain and perfect, as a first priority interest, the Trustee's security interest in the Trust Estate. The Issuer shall, from time to time and within the time limits established by Law, prepare and present to the Trustee for the Trustee to authorize the Issuer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Trustee's security interest in the Trust Estate as a first-priority interest (each a "Filing").

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

Exhibit 10.17.10

Execution Copy

OPORTUN FUNDING V, LLC

THIRD AMENDMENT TO THE SERIES 2015 SUPPLEMENT

This THIRD AMENDMENT TO THE SERIES 2015 SUPPLEMENT, dated as of December 10, 2018 (this "Amendment"), is entered into among OPORTUN FUNDING V, LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the "Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (in such capacity, the "Trustee"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

RECITALS

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Base Indenture, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Base Indenture");

WHEREAS, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Series 2015 Supplement, dated as of August 4, 2015 (as amended, modified or supplemented prior to the date hereof, the "Series Supplement"; together with the Base Indenture, collectively, the "Indenture");

WHEREAS, concurrently herewith, (i) the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank are entering into that certain Fifth Amendment to the Base Indenture, dated as of the date hereof, (ii) the Issuer, as purchaser, and Oportun, as seller, are entering into that certain Sixth Amendment to the Purchase and Sale Agreement, dated as of the date hereof, (iii) the Issuer, Oportun and the Noteholders are entering into that certain Fourth Amendment to the Note Purchase Agreement, dated as of the date hereof, (iv) the Issuer and each of the Noteholders are entering into that certain Third Amended and Restated Fee Letter, dated as of the date hereof, and (v) the Issuer, Oportun, the Servicer, each Noteholder and the Back-up Servicer are entering into that certain Consent, dated as of the date hereof; and

WHEREAS, in accordance with Section 13.2 of the Base Indenture, the Issuer desires to amend the Series Supplement as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each party hereto agrees as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms Not Defined Herein. All capitalized terms used herein that are not defined herein shall have the meanings assigned to them in, or by reference in, the Indenture.

ARTICLE II

AMENDMENTS TO THE SERIES SUPPLEMENT

SECTION 2.01. Amendments. The Series Supplement is hereby amended to incorporate the changes reflected on the marked pages of the Series Supplement attached hereto as Schedule I.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Trustee, the Securities Intermediary, the Depositary Bank and each of the other Secured Parties that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Issuer in the Indenture and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. This Amendment and the Indenture, as amended hereby, constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(c) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Block Event has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Series Supplement. As amended by this Amendment, the Series Supplement is in all respects ratified and confirmed and the Series Supplement, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Counterparts. This Amendment may be executed in any number of counterparts, and by different parties in separate counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Trustee, the Securities Intermediary or the Depositary Bank assumes any responsibility for their correctness. None of the Trustee, the Securities Intermediary or the Depositary Bank makes any representations as to the validity or sufficiency of this Amendment.

SECTION 4.04. Rights of the Trustee, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Trustee, the Securities Intermediary and the Depositary Bank under the Indenture shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 4.06. Effectiveness. This Amendment shall become effective as of the date hereof upon:

(a) receipt by the Trustee of an Issuer Order directing it to execute and deliver this Amendment;

(b) receipt by the Trustee of an Officer's Certificate of the Issuer stating that the execution of this Amendment is authorized and permitted by the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;

(c) receipt by the Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Indenture and all conditions precedent to the execution of this Amendment have been satisfied;

(d) receipt by the Trustee of evidence of the consent of each Noteholder to this Amendment;

(e) receipt by the Trustee of counterparts of this Amendment, duly executed by each of the parties hereto; and

(f) receipt by the Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Trustee prior to the date hereof.

(Signature page follows)

IN WITNESS WHEREOF, the Issuer, the Trustee, the Securities Intermediary and the Depositary Bank have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

OPORTUN FUNDING V, LLC,
as Issuer

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Trustee

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Depositary Bank

By: /s/ Drew Davis
Name: Drew Davis
Title: Vice President

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

SCHEDULE I

Amendments to the Series Supplement

Confidential Treatment Requested by Oportun Financial Corporation
Pursuant to 17 C.F.R. Section 200.83

CONFORMED COPY
As amended by the
Third Amendment to the Series 2015 Supplement,
dated as of December 10, 2018

OPORTUN FUNDING V, LLC,

as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee, as Securities Intermediary and as Depositary Bank

---

SERIES 2015 SUPPLEMENT

Dated as of August 4, 2015

to

BASE INDENTURE

Dated as of August 4, 2015

Variable Funding Asset Backed Notes

TABLE OF CONTENTS
(continued)

"Access Loan Receivable" has the meaning specified in the Base Indenture.

"Aggregate Class A Note Principal" means, on any date of determination, the outstanding principal amount of all Class A Notes, which shall equal the Class A Initial Principal Amount, plus the aggregate amount of any Increases made prior to such date, minus the aggregate amount of principal payments (including, without limitation, any Decreases) made to Noteholders prior to such date.

"Alternative Rate" means, for any day, the sum of a per annum rate equal to (i) the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)" and (ii) ~~0.20~~0.50%. If on any relevant day such rate is not yet published in H. 15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the "Composite 3:30 p.m. Quotations") for such day under the caption "Federal Funds Effective Rate." If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined by the Required Noteholders of the rates for the last transaction in overnight Federal funds arranged before 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Required Noteholders.

"Amortization Period" means the period commencing on the date on which the Revolving Period ends and ending on the Series 2015 Termination Date.

"Applicable Margin" has the meaning specified in the Fee Letter, as notified by the Issuer to theBack-Up Servicer and the Servicer in writing.

"Assignment Agreement" has the meaning specified in the Note Purchase Agreement.

"Available Funds" means, with respect to any Monthly Period, any Collections received by the Servicer during such Monthly Period and deposited into the Collection Account no later than the third Business Day following the end of such Monthly Period.

"Base Indenture" is defined in the preamble of this Series Supplement.

"Borrowing Base Amount" means, on any date of determination, the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded).

"Borrowing Base Shortfall" means, on any date of determination, the excess, if any, of (i) the sum of the Aggregate Class A Note Principal plus the Required Overcollateralization Amount, over (ii) the Borrowing Base Amount.

"Calculation Agent" means the party designated as such by the Issuer from time to time, with the written consent of the Required Noteholders; initially, the initial Servicer.

"Cash Equivalents" means (a) securities with maturities of one hundred twenty (120) days or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of one hundred twenty (120) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of $500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's or P-1 or the equivalent thereof by Moody's and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by Standard & Poor's or A by Moody's, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition or, (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Class A Additional Interest" has the meaning specified in Section 5.12.

"Class A Deficiency Amount" has the meaning specified in Section 5.12.

"Class A Initial Principal Amount" means the aggregate initial principal amount of the Class A Notes on the Closing Date, which was $10,000,000.

"Class A Maximum Principal Amount" means $~~300,000,000.~~400,000,000.

"Class A Monthly Interest" has the meaning specified in Section 5.12.

"Class A Note Principal" means, on any date of determination and with respect to any Class A Note, the outstanding principal amount of such Class A Note.

"Class A Note Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the LIBOR Floor on such day (or if the Alternative Rate applies on such day pursuant to Section 5.17, the Alternative Rate), plus (ii) the Applicable Margin, plus, if applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), 1.00%, or (y) if an Event of Default has occurred, 3.00%.

"Class A Noteholder" means a Holder of a Class A Note.

"Class A Notes" has the meaning specified in paragraph (a) of the Designation.

"Class A Required Interest Distribution" has the meaning specified in Section 5.15(iii).

"Closing Date" means August 4, 2015.

"Commitment" has the meaning specified in the Note Purchase Agreement.

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the debt, obligation or other liability guaranteed thereby.

"Cut-Off Date" means (i) with respect to Receivables purchased by the Issuer on the Closing Date, August 2, 2015 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

"Decrease" means a reduction in the Aggregate Class A Note Principal in accordance withSection 3.2.

"Default Percentage" means, for any Monthly Period, the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period, as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period.

"Default Rate" the sum of (i) the Class A Note Rate (determined without regard toclause (iii) thereof), plus (ii) 3.00%.

"Defaulted Pool Receivable" means a Pool Receivable (i) as to which any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Pool Receivable, (ii) the obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iii) which (a) consistent with the Credit and Collection Policies, would be written off the Issuer's, the Seller's, the Nevada Originator's or the Servicer's books as uncollectible or (b) has been charged off or otherwise written off the Issuer's, the Seller's, the Nevada Originator's or the Servicer's books as uncollectible.

"Defaulted Pool Receivable Percentage" means, for any Monthly Period, the aggregate outstanding principal balance of all Pool Receivables that became Defaulted Pool Receivables during such Monthly Period, as an annualized percentage of the aggregate outstanding principal balance of all Pool Receivables as of the last day of such Monthly Period.

"Delinquency Percentage" means, for any Monthly Period, the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the last day of such Monthly Period as a percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period.

"Delinquent Pool Receivable" means a Pool Receivable (other than a Defaulted Pool 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.

"Delinquent Pool Receivable Percentage" means, for any Monthly Period, the aggregate outstanding principal balance of all Delinquent Pool Receivables as of the last day of such Monthly Period as percentage of the aggregate outstanding principal balance of all Pool Receivables as of the last day of such Monthly Period.

"Distributable Funds" means, with respect to any Payment Date, an amount equal to the sum of (i) the Available Funds for the related Monthly Period, plus (ii) the amount of funds deposited into the Collection Account pursuant to Section 3.2 since the prior Payment Date.

"Excess Spread Rate" means, for any Monthly Period, an amount equal to (a) ~~all Collections received during~~the weighted average fixed interest rate of all Eligible Receivables as of the beginning of such Monthly Period, minus (b) ~~all principal Collections with respect to Eligible Receivables received during~~the product of (x) the average Class A Note Rate for each day in such Monthly Period and (y) 85%, minus (c) ~~the Facility Costs for such Monthly Period~~5.00%.

~~"Facility Costs" means, for any Monthly Period, an amount equal to (a) the Class A Monthly Interest for such Monthly Period, plus (b) the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Monthly Period, plus (c) the Servicing Fee for such Monthly Period, plus (d) all other fees, expenses and indemnity amounts accruing during such Monthly Period and owing by the Issuer under the Transaction Documents (other than any Unused Fees).~~

"Fee Letter" means the letter agreement, dated as of ~~August 1, 2017,~~December 10, 2018, among the Issuer and the Purchasers.

"Financial Covenants" means each of the Leverage Ratio Covenant, the Tangible Net Worth Covenant and the Liquidity Covenant.

"Increase" has the meaning specified in Section 3.1(b).

"Indebtedness" means, with respect to any Person as of any day, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, including, but not limited to, any securitization, (c) all obligations of such Person under each lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee, (d) all obligations of such Person in respect of letters of credit, acceptances or similar obligations issued or created for the account of such Person and (e) all obligations and liabilities secured by any lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, each as of such day.

"Interest Period" means, with respect to any Payment Date, the prior Monthly Period.

"Issuer" is defined in the preamble of this Series Supplement.

"Legal Final Payment Date" means the date 365 days after the commencement of the Amortization Period.

"Leverage Ratio" means, on any date of determination, the ratio of (i) Liabilities to (ii) Tangible Net Worth.

"Leverage Ratio Covenant" means that the Parent will have a maximum Leverage Ratio of 6:1.

"Liabilities" means, on any date of determination, the total liabilities which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"LIBOR Floor" means, as of any date of determination, the greater of(i) One-Month LIBOR and (ii) 0.00%.

"LIBOR Termination Date" has the meaning specified in Section 5.17(d).

"Liquidity Covenant" means that the Seller will have a minimum liquidity of $10,000,000, equal to unrestricted cash or Cash Equivalents.

"London Banking Day" means, for the purpose of determining One-Month LIBOR, any day that banking institutions in London, England are open for business other than a Saturday, Sunday or other day on which banking institutions in London, England trading in Dollar deposits in the London interbank market are authorized or obligated by law or executive order to be closed.

"Monthly Collateral Performance Tests" shall be deemed satisfied with respect to any Monthly Period if each of the following is true as of the last day of such Monthly Period:

(i) the ~~aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the last day of~~Three-Month Average Delinquency Percentage for such Monthly Period, shall not exceed 9.5%~~ of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period~~;

(ii) the ~~aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period, as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables, shall not exceed 17.0% as of the last day of such Monthly Period;~~ Three-Month Average Default Percentage for any Monthly Period shall not exceed 17.0%;

(iii) the ~~product of twelve times (A) the~~Three-Month Average Excess Spread Rate for such Monthly Period~~, divided by (B) the average daily aggregate Outstanding Receivables Balance for all Eligible Receivables during such Monthly Period,~~ shall not be less than 15.0%; provided, however, that the Monthly Collateral Performance Test provided for in this clause (iii) shall not apply to a Monthly Period if the ~~average daily~~ Class A Note Principal ~~during~~as of the beginning of such Monthly Period is less than $~~15,000,000.~~15,000,000; provided further, however, that the exclusion set forth in the immediately prior proviso shall not apply for more than two successive Monthly Periods;

(iv) the ~~aggregate outstanding principal balance of all~~Three-Month Average Delinquent Pool ~~Receivables as of the last day of~~Receivable Percentage for such Monthly Period, shall not exceed 9.5%~~ of the aggregate outstanding principal balance of all Pool Receivables as of the last day of such Monthly Period~~; and

(v) the ~~aggregate outstanding principal balance of all Pool Receivables that became~~Three-Month Average Defaulted Pool ~~Receivables during~~Receivable Percentage for such Monthly Period~~, as an annualized percentage of the aggregate outstanding principal balance of all Pool Receivables,~~ shall not exceed 17.0%~~ as of the last day of such Monthly Period.~~.

~~provided, however, that the Monthly Collateral Performance Tests set forth in clauses (i) and (ii) above shall not apply during the period commencing on a Takeout Date and continuing until the earlier of (a) the date that is two calendar months after such Takeout Date and (b) the date on which the Aggregate Class A Note Principal exceeds $75,000,000.~~

"Monthly Period" has the meaning specified in the Base Indenture.

"Monthly Statement" has the meaning specified in Section 6.2.

"Note Purchase Agreement" means the agreement by and among Morgan Stanley Bank, N.A., as~~an initial~~a Class A Noteholder, Goldman Sachs Bank USA, as ~~an initial~~a Class A Noteholder, Jefferies Funding LLC, as ~~an initial~~a Class A Noteholder, Natixis, New York Branch, as a Class A Noteholder, each of the other Class A Noteholders from time to time party thereto, Oportun, Inc. (f/k/a Progress Financial Corporation) and the Issuer, dated August 4, 2015, as amended, supplemented or otherwise modified from time to time, pursuant to which each of the Class A Noteholders have agreed to purchase an interest in the Class A Note from the Issuer, subject to the terms and conditions set forth therein~~, as amended, supplemented or otherwise modified from time to time~~.

"Noteholder" means with respect to any Note, the holder of record of such Note.

"Notes" has the meaning specified in paragraph (a) of the Designation.

"Notice Person" means each Purchaser.

"One-Month LIBOR" means, with respect to any day of determination, the composite London interbank offered rate for one-month Dollar deposits determined by the Trustee for such day in accordance with the provisions of Section 5.17 (or if such day is not a London Banking Day, then the immediately preceding London Banking Day).

"Payment Date" means September 8, 2015 and the eighth (8th) day of each calendar month thereafter, or if such eighth (8th) day is not a Business Day, the next succeeding Business Day.

"Pool Receivable" means each of the consumer loans that were originated by the Seller, the Nevada Originator or any of their Affiliates, excluding any ~~Starter~~Access Loan Receivables.

"Purchaser" has the meaning specified in the Note Purchase Agreement.

"Rapid Amortization Date" means the date on which a Rapid Amortization Event is deemed to occur.

"Rapid Amortization Event" has the meaning specified in Section 9.1.

"Redemption Price" means the sum of (i) the Aggregate Class A Note Principal plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the purchase occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the initial Servicer to the other Secured Parties pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Collection Account for the payment of the foregoing amounts.

"Reference Banks" means those banking institutions selected by the Required Noteholders of each Series and notified to the Trustee.

"Required Noteholders" means, at any time of determination, the holders of the Class A Notes outstanding, voting together, representing (i) in excess of 50% of the Aggregate Class A Note Principal at such time or (ii) if no amount is then outstanding under the Class A Notes, Commitments in excess of 50% of the Class A Maximum Principal Amount; provided, however, that at any time that two or more Persons are then holders of the Class A Notes outstanding, then "Required Noteholders" shall in addition to the above require at least two unaffiliated Noteholders.

"Required Overcollateralization Amount" equals, at any time, ~~25% of~~the product of (a) a fraction, the numerator of which is 15 and the denominator of which is 85, times (b) the Aggregate Class A Note Principal at such time.

"Residual Payments" has the meaning specified in subsection 5.15(viii).

"Revolving Period" means the period from and including the Closing Date to, but not including, the earlier of (i) the Scheduled Amortization Period Commencement Date and (ii) the Rapid Amortization Date.

"Scheduled Amortization Period Commencement Date" means ~~August 12, 2020~~October 1, 2021 (as such date may be extended pursuant to Section 2.4 of the Note Purchase Agreement).

"Series 2015" means the Series of the Variable Funding Asset Backed Notes represented by the Notes.

"Series 2015 Termination Date" means the earliest to occur of (a) the Payment Date on which the Notes, plus all other amounts due and owing to the Noteholders, are paid in full, (b) the Legal Final Payment Date and (c) the Indenture Termination Date.

"Series Report Date" means, with respect to any Payment Date, the date that is two (2) Business Days prior to such Payment Date.

"Series Supplement" is defined in the preamble of this Series Supplement.

"Solvent" means with respect to any Person that as of the date of determination both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including Contingent Liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is "solvent" within the meaning given that term and similar terms under applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any Contingent Liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

~~"Starter Loan Receivable" means each of the consumer loans that were (i) originated by the Seller, the Nevada Originator or any of their Affiliates pursuant to its "Starter Loan" program intended to make credit available to select borrowers who do not qualify for credit under the Seller's principal loan origination program, (ii) identified on the Seller's, the Servicer's or, if applicable, the Nevada Originator's books as a Starter Loan Receivable as of the date of origination, and (iii) identified by the Seller from time to time in writing to the Noteholders on a schedule of Starter Loan Receivables, substantially in the form of Exhibit B to the Purchase Agreement.~~

"Tangible Net Worth" means, on any date of determination, the total shareholders' equity (including capital stock, additionalpaid-in capital and retained earnings after deducting treasury stock) which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, less the sum of (a) all notes receivable from officers and employees of the Parent and its Subsidiaries and from affiliates of the Parent, and (b) the aggregate book value of all assets which would be classified as intangible assets under GAAP, including, without limitation, goodwill, patents, trademarks, trade names, copyrights, and franchises.

"Tangible Net Worth Covenant" means that the Parent will have a minimum Tangible Net Worth of $100,000,000.

"Third Party Financing Agreement" means (i) any Term Indenture, (ii) any instrument, agreement or undertaking referenced or otherwise referred to in the Intercreditor Agreement or (iii) any other instrument, agreement or undertaking governing or entered into in connection with any securitization, any whole-loan sale or similar transaction or any other financing, in each case with respect to this clause (iii), entered into by the Seller, the initial Servicer, Oportun or any Affiliate of any of the foregoing.

"Three-Month Average Default Percentage" means, for any Monthly Period, the average Default Percentage for the three most recent Monthly Periods (which may include such Monthly Period), excluding any Monthly Period during which a Takeout Transaction occurred.

"Three-Month Average Defaulted Pool Receivable Percentage" means, for any Monthly Period, the average Defaulted Pool Receivable Percentage for such Monthly Period and the two prior Monthly Periods.

"Three-Month Average Delinquency Percentage" means, for any Monthly Period, the average Delinquency Percentage for the three most recent Monthly Periods (which may include such Monthly Period), excluding any Monthly Period during which a Takeout Transaction occurred.

"Three-Month Average Delinquent Pool Receivable Percentage" means, for any Monthly Period, the average Delinquent Pool Receivable Percentage for such Monthly Period and the two prior Monthly Periods.

"Three-Month Average Excess Spread Rate" means, for any Monthly Period, the average Excess Spread Rate for such Monthly Period and the two prior Monthly Periods.

"Unused Fee" has the meaning specified in the Fee Letter, as notified by the Issuer to theBack-Up Servicer and the Servicer in writing.

"Utilization Percentage" means, for any day of determination, a fraction, expressed as a percentage, (i) the numerator of which is the Aggregate Class A Note Principal on such day, and (ii) the denominator of which is the Class A Maximum Principal Amount on such day.

SECTION 2. [Reserved.]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2015 shall be read in its entirety as follows and shall be applicable only to the Notes:

ARTICLE 3

INITIAL ISSUANCE OF NOTES AND INCREASES AND DECREASES OF THE PRINCIPAL BALANCE

Section 3.1. Initial Issuance; Procedure for Increases.

Section 5.17. Determination of One-Month LIBOR.

(a) On each Business Day, the Calculation Agent shall determine One-Month LIBOR on the basis of the rate for Dollar deposits for a period equal to one month which appears on Reuters Page LIBOR01 as of 11:00 a.m. (London time) on such Business Day (or such other page as may replace such page on that service or other service or services as may be nominated by ICE Benchmark Administration Limited or any successor organization for the purpose of displaying London interbank offered rates of U.S. dollar deposits for a one-month period) and shall send to the Servicer and the Issuer, by facsimile or e-mail, notification of One-Month LIBOR for such Business Day.

(b) If on any Business Day such rate does not appear on Reuters Page LIBOR01 (or such other page), then the Class A Note Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Servicer and the Issuer, by facsimile or e-mail.

(c) On each Determination Date related to a Payment Date, prior to 3:00 p.m. (New York time), the Calculation Agent shall send to the Servicer, the Issuer and the Noteholders, by facsimile or e-mail, notification of One-Month LIBOR or the Alternative Rate for each day during the prior Interest Period.

(d) If the Required Noteholders provide notice in writing to the Issuer and the Servicer of their determination (which determination shall be final and conclusive, absent manifest error) that either (i) (A) the circumstances set forth in Section 5.17(b) have arisen and are unlikely to be temporary, or (B) the circumstances set forth in Section 5.17(b) have not arisen but the applicable supervisor or administrator (if any) of One-Month LIBOR or a Governmental Authority having jurisdiction over any Class A Noteholder has made a public statement identifying the specific date after which One-Month LIBOR shall no longer be used for determining interest rates for loans (either such date, a "LIBOR Termination Date"), or (ii) a rate other than One-Month LIBOR has become a widely recognized benchmark rate for newly originated loans in Dollars in the U.S. market, then the Required Noteholders and the Issuer shall endeavor to establish a replacement index for One-Month LIBOR and make adjustments to applicable margins and related amendments to this Series Supplement as referred to below such that, to the extent practicable, the all-in Class A Monthly Interest based on the replacement index will be substantially equivalent to the all-in Class A Monthly Interest based on One-Month LIBOR in effect prior to its replacement.

Subject to Section 13.2 of the Base Indenture, the Issuer and the Indenture Trustee shall enter into an amendment to this Series Supplement to reflect the replacement index, the adjusted margins and such other related amendments as may be appropriate, as determined by the Required Noteholders and the Issuer, for the implementation and administration of the replacement index-based rate.

Selection of the replacement index, adjustments to the applicable margins, and amendments to this Series Supplement (i) will be determined with due consideration to the then-current market practices for determining and implementing a rate of interest for newly originated loans in the United States and loans converted from a rate based on One-Month

LIBOR to a replacement index-based rate, and (ii) may also reflect adjustments to account for (A) the effects of the transition from One-Month LIBOR to the replacement index and (B) yield-or risk-based differences between One-Month LIBOR and the replacement index.

Following the occurrence of a LIBOR Termination Date, until an amendment reflecting a new replacement index in accordance with this Section 5.17(d) is effective, the Class A Note Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Servicer and the Issuer, by facsimile or e-mail.

Section 5.18. Series Termination. On the Series 2015 Termination Date, the unpaid principal amount of the Class A Notes shall be due and payable.

SECTION 8. Article 6 of the Base Indenture. Article 6 of the Base Indenture shall read in its entirety as follows and shall be applicable only to the Noteholders:

ARTICLE 6

DISTRIBUTIONS AND REPORTS

Section 6.1. Distributions.

(a) On each Payment Date, the Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Series Report Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Noteholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Noteholder's pro rata share (based on the Class A Note Principal held by such Noteholder) of the amounts that are payable to the Noteholders pursuant to Section 5.15 by wire transfer to an account designated by such Noteholders.

(b) Notwithstanding anything to the contrary contained in the Base Indenture or this Series Supplement, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Statement.

(a) On or before each Series Report Date, the Trustee shall make available electronically to each Noteholder and each Notice Person, a statement in substantially the form of Exhibit B hereto (a "Monthly Statement") prepared by the Servicer (with respect to clause (xiii), (xiv) and (xv) below, solely so long as PF Servicing, LLC is Servicer) 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 and Distributable Funds on deposit in the Collection Account on the related Determination Date;

(xix) the aggregate outstanding principal balance of all Pool Receivables that became Defaulted Pool Receivables during the preceding Monthly Period;

(xx) the Excess Spread Rate for the preceding Monthly Period;

(xxi) the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the end of the preceding Monthly Period;

(xxii) the aggregate outstanding principal balance of all Pool Receivables as of the end of the preceding Monthly Period; and

(xxiii) the amount and calculation of each excess concentration set forth in the definition of "Concentration Limits" as of the end of the preceding Monthly Period.

On or before each Series Report Date, to the extent the Servicer provides such information to the Trustee, the Trustee will make available the monthly Servicer statement via the Trustee's Internet website and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee; provided, however, the Trustee shall have no obligation to provide such information described in this Section 6.2 until it has received the requisite information from the Issuer or the Servicer and the applicable Noteholder has completed the information necessary to obtain a password from the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Trustee's internet website, as of the Trustee Replacement Date, shall be located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Trustee from time to time in writing to the Noteholders. In connection with providing access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for information disseminated in accordance with this Series Supplement.

(c) Annual Tax Statement. 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 Noteholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders, as set forth in subclauses (iii), (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the 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.

Section 6.3. Issuer Payments. The Issuer agrees to pay, and the Issuer agrees to instruct the Servicer and the Trustee to pay, all amounts payable by it with respect to the Notes, this Indenture and each of the other Transaction Documents to the applicable account designated by the Person to which such amount is owing. All such amounts to be paid by the Issuer shall be