As filed with the Securities and Exchange Commission on September 16, 2019.

Registration No. 333-232685

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2 TO

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
(650) 810-8823

(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) 810-8823

(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) 810-8823**	**Michael Kaplan** **Shane Tintle** **Davis 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	**Amount to be Registered(1)**	**Proposed Maximum Offering Price Per Share(2)**	**Proposed Maximum Aggregate Offering Price(2)**	**Amount of Registration Fee(3)**
Common Stock, $0.0001 par value per share	7,187,500	$17.00	$122,187,500	$14,809.13

(1) Includes shares that the underwriters have the option to purchase to cover over-allotments, if any.
(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(a).
(3) The registrant previously paid $6,060 in connection with a prior filing of this registration statement.

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.

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PROSPECTUS (Subject to Completion)
Issued September 16, 2019

6,250,000 Shares

Oportun Financial Corporation

Common Stock

Oportun Financial Corporation is offering 4,690,000 shares of its common stock and the selling stockholders are offering1,560,000 shares of common stock. We will not receive any proceeds from the sale of shares by the selling stockholders. 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 $15.00 and $17.00 per share.

We have applied 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	Proceeds to Selling Stockholders
Per Share	$	$	$	$
Total	$	$	$	$

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

To the extent that the underwriters sell more than 6,250,000 shares of common stock, the underwriters have the right to purchase up to an additional 937,500 shares from us and certain of the selling stockholders at the initial public offering price less the underwriting discount.

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**

Keefe, Bruyette & Woods
A Stifel Company

JMP Securities **BTIG**

, 2019

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OPORTUN®

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Neither we, the selling stockholders 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. Neither we, the selling stockholders nor the underwriters take responsibility for, or can provide assurance as to the reliability of, any other information that others may give you. We, the selling stockholders 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, the selling stockholders nor 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.

LETTER FROM OUR CHIEF EXECUTIVE OFFICER

Imagine that you earn $41,000 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 $7.3 billion through more than 3.2 million loans to over 1.5 million customers. We have also helped over 760,000 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 $1.5 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 credit 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, or in-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 serving 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 Center for Financial Inclusion 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 services that 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 profits, 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

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 3.2 million loans, representing over $7.3 billion of credit extended, to more than 1.5 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 June 30, 2019, we have saved our customers more than $1.5 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 $41,000, limited savings, is 43 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 add-on 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 $41,000 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 760,000 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 7.3 million customer applications, 3.2 million loans and 65.1 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 3.2 million loans to empower over 1.5 million customers, saving them an aggregate of $1.5 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 760,000 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 $28.4 million, $123.4 million, $(10.2) million and $50.9 million for the six months ended June 30, 2019 and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted EBITDA of $38.8 million, $74.3 million, $47.3 million and $47.3 million for the six months ended June 30, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of $20.5 million, $44.3 million, $36.0 million and $27.0 million for the six months ended June 30, 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 financial measures under generally accepted accounting principles, or GAAP, 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 $41,000, limited savings, is 43 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.

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 7.3 million customer applications, 3.2 million loans and 65.1 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 six years, we have executed 14 bond offerings in the asset-backed securities market, the last 11 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 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 six months ended June 30, 2019 and the year ended December 31, 2018, our interest expense as a percentage of average daily debt balance was 4.4%. As of June 30, 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 six months ended June 30, 2019 and in each of 2018, 2017 and 2016. We had Fair Value Pro Forma Adjusted EBITDA of $38.8 million, $74.3 million, $47.3 million and $47.3 million for the six months ended June 30, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of $20.5 million, $44.3 million, $36.0 million and $27.0 million for the six months ended June 30, 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."

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 1.5 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 760,000 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, 37% of new customer acquisition in the twelve months

ended June 30, 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 7.3 million customer applications, 3.2 million loans and 65.1 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 14 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 3.4% and 3.1% as of June 30, 2019 and 2018, respectively. The annualized net charge-off rate was 8.0% and 7.2% for the six month periods ended June 30, 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 1.5 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 37% of loan application volume from new customers in the twelve months ended June 30, 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 31% from $2,859 as of December 31, 2016 to $3,750 as

of June 30, 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 "Fair Value Accounting."

- 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) 810-8823. 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.

THE OFFERING

Common stock offered by us	4,690,000 shares
Common stock offered by the selling stockholders	1,560,000 shares
Underwriters' over-allotment option of common stock offered by us	183,356 shares
Underwriters' over-allotment option of common stock offered by the selling stockholders	754,144 shares
Common stock to be outstanding immediately after this offering	26,709,782 shares (26,893,138 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. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders. 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 22,019,782 shares of our common stock outstanding (on an as-converted basis) as of June 30, 2019, and excludes:

- 5,176,057 shares of common stock issuable upon the exercise of options outstanding as of June 30, 2019, having aweighted-average exercise price of $16.53 per share (as adjusted for stock options exchanged in the August 2019 stock option exchange offer—see "Certain Relationships and Related Party Transactions—Stock Option Exchange Offer" for more information);

- 32,603 shares of common stock issuable upon the exercise of warrants to purchase our preferred stock (on an as-converted basis) outstanding as of June 30, 2019, at a weighted-average exercise price of $8.18 per share;
- 1,042,488 shares of common stock subject to outstanding RSUs as of June 30, 2019;
- 582,069 shares of common stock subject to RSUs granted after June 30, 2019 (including 455,218 RSUs granted in connection with the August 2019 stock option exchange offer);
- 7,469,664 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
- 726,186 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 19,075,000 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 32,603 shares of our common stock immediately prior to the closing of this offering;
- the one-for-eleven reverse stock split of our common stock and preferred stock, which was effected on September 9, 2019 (all share and per share amounts in this prospectus have been presented in a retroactive basis to reflect the reverse stock split);
- an initial public offering price of $16.00 per share, which represents the midpoint of the estimated offering price range set forth on the cover of this prospectus;
- 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.

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 six months ended June 30, 2019 and 2018 and the consolidated balance sheet data as of June 30, 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 six months ended June 30, 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:

	Six Months Ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
			(in thousands)		
Revenue:					
Interest income	$ 256,506	$ 208,093	$448,777	$327,935	$254,151
Non-interest income	24,418	21,990	48,802	33,019	23,374
Total revenue	280,924	230,083	497,579	360,954	277,525
Less:					
Interest expense	29,252	21,690	46,919	36,399	28,774
Provision (release) for loan losses	(3,329)	12,531	16,147	98,315	70,363
Net increase (decrease) in fair value	(54,228)	40,916	22,899	—	—
Net revenue	200,773	236,778	457,412	226,240	178,388
Operating expenses:					
Technology and facilities[1]	46,077	39,531	82,848	70,896	51,891
Sales and marketing[1]	44,367	33,229	77,617	58,060	39,845
Personnel[1]	37,777	29,992	63,291	47,186	38,180
Outsourcing and professional fees	26,756	23,018	52,733	31,171	21,967
General, administrative and other	6,930	4,808	10,828	16,858	10,449
Total operating expenses	161,907	130,578	287,317	224,171	162,332
Income before taxes	38,866	106,200	170,095	2,069	16,056
Income tax expense (benefit)	10,460	28,918	46,701	12,275	(34,802)
Net income (loss)	$ 28,406	$ 77,282	$123,394	$ (10,206)	$ 50,858

	Six Months Ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(in thousands, except share and per share data)				
Net income (loss) attributable to common stockholders	$ 3,230	$ 9,800	$ 16,597	$ (10,206)	$ 4,419
Net income (loss) per common share:					
Basic	$ 1.10	$ 4.11	$ 6.42	$ (4.22)	$ 1.83
Diluted	$ 1.08	$ 2.60	$ 4.47	$ (4.22)	$ 1.28
Pro forma (unaudited):					
Basic	$ 1.29		$ 5.61		
Diluted	$ 1.29		$ 5.34		
Weighted average shares of common stock used in computing net income per common share:					
Basic	2,940,164	2,386,132	2,585,405	2,419,810	2,412,580
Diluted	2,987,143	3,767,411	3,715,103	2,419,810	3,454,356
Pro forma (unaudited):					
Basic	22,015,164		21,981,666		
Diluted	22,062,143		23,111,364		

* All share and per share amounts reflect a one-for-eleven reverse stock split that occurred on September 9, 2019.

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

	Six Months Ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(in thousands)				
Technology and facilities	$ 758	$ 612	$ 1,262	$ 1,088	$ 710
Sales and marketing	52	58	113	116	52
Personnel	3,205	2,516	5,397	4,501	3,741
Total stock-based compensation expense	$ 4,015	$ 3,186	$ 6,772	$ 5,705	$ 4,503

	Six Months Ended June 30,		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	$ 38,751	$ 37,345	$74,259	$47,257	$47,262
Fair Value Pro Forma Adjusted Net Income	$ 20,530	$ 27,874	$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.”

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 June 30, 2019		
	Actual	Pro Forma(1)	Pro Forma As Adjusted(2)
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 45,701	$ 45,701	108,741
Restricted cash	58,934	58,934	58,934
Loans receivable at fair value	1,513,413	1,513,413	1,513,413
Loans receivable at amortized cost, net	118,308	118,308	118,308
Total assets	1,866,131	1,866,131	1,929,171
Secured financing	115,597	115,597	115,597
Asset-backed notes at fair value	881,615	881,615	881,615
Asset-backed notes at amortized cost	358,398	358,398	358,398
Total liabilities	1,487,184	1,487,184	1,487,184
Total stockholders' equity	378,947	378,947	441,987

(1) The pro forma column reflects (i) the conversion of all outstanding shares of our preferred stock into an aggregate of 19,075,000 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 32,603 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 $63.0 million from our sale of 4,690,000 shares of common stock at the assumed initial public offering price of $16.00 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 Six Months Ended June 30,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
Aggregate originations (in thousands)	$ 889,028	$ 770,920	$1,759,908	$1,368,598	$1,100,817
Active customers	710,816	607,047	695,697	582,948	492,031
Customer acquisition cost	$ 138	$ 119	$ 120	$ 112	$ 85
Managed principal balance at end of period (in thousands)	$1,887,386	$1,488,884	$1,785,143	$1,344,927	$1,027,011
30+ day delinquency rate	3.4%	3.1%	4.0%	3.6%	3.7%
Annualized net charge-off rate	8.0%	7.2%	7.4%	8.0%	7.0%
Operating Efficiency(1)	57.6%	56.8%	57.7%	62.1%	58.5%
Fair Value Pro Forma Adjusted Operating Efficiency(2)	56.5%	57.5%	57.8%	59.9%	58.9%
Return on Equity(3)	15.7%	60.1%	43.8%	(4.6)%	24.4%
Fair Value Pro Forma Adjusted Return on Equity(2)	11.1%	17.0%	13.2%	12.1%	10.4%

(1) For a definition of Operating Efficiency, see "Management's Discussion and Analysis—Key Financial and Operating Metrics."

(2) For a definition of Fair Value Pro Forma Adjusted Operating Efficiency and Fair Value Pro Forma Adjusted Return on Equity, see "Management's Discussion and Analysis—Key Financial and Operating Metrics." For the reconciliation of Fair Value Pro Forma Adjusted Operating Efficiency and Fair Value Pro Forma Adjusted Return on Equity to their most directly comparable GAAP measure, see "Non-GAAP Financial Measures."

(3) For a definition of Return on Equity, see "Management's Discussion and Analysis—Key Financial and Operating Metrics."

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. 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 "Fair Value Accounting."

Fair Value Pro Forma

In order to facilitate comparisons to periods prior to January 1, 2018, the table below presents unaudited financial information for the years ended December 31, 2018, 2017 and 2016 on a fair value 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.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	FV Pro Forma	FV Pro Forma	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

	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)		
Total operating expenses	287,317	233,167	172,565
Income 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

For more information about the fair value pro forma, including a presentation for the periods presented in the financial statements included elsewhere in this prospectus, and for a reconciliation of these non-GAAP financial measures to their corresponding GAAP financial measures, see "Non-GAAP Financial Measures."

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 six months ended June 30, 2019, total revenue was $280.9 million and aggregate originations was $889.0 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 14 securitization transactions over the past six years. We established a whole loan sale program in 2014 and renewed most recently on September 12, 2019 for a one-year term, 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.

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 "Fair Value Accounting" 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 "Fair Value Accounting" 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.

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.

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, our ability to expand existing and open new contact centers as our loans increase, and our ability to reach our customers via phone, text, or email when they default. 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 leverage these technologies to service and collect amounts owed in respect of our loans or if consumers opt to block us from calling, texting, emailing or otherwise contacting them when they are in default, 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 June 30, 2019, 63%, 24%, 5%, 3%, 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. For instance, interest rates recently declined significantly. When interest rates fall, the fair value of our Fair Value Loans increases, which increases net revenue. In addition, decreasing interest rates 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 did not fully offset each other resulting in a negative impact on net revenue. 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.

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.

Like other financial services firms, we have been and continue to be the subject of actual or attempted unauthorized access, mishandling or misuse of information, computer viruses or malware, and cyber-attacks that could obtain confidential information, destroy data, disrupt or degrade service, sabotage systems or cause other damage, distributed denial of service attacks, data breaches and other infiltration, exfiltration or other similar events. On August 24, 2019, we identified an incident involving unauthorized access to a limited number of company email accounts. While we are continuing to investigate the incident, if the individual or individuals were able to obtain access to any sensitive information, including the personal information, credit information, financial information or other sensitive data of our customers, potential customers or employees or confidential information of the Company, it could result in significant legal and financial exposure, regulatory intervention, remediation costs, supervisory liability, damage to our reputation or loss of confidence in the security of our systems, products and services that could adversely affect our business.

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.

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.

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.

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 June 30, 2019, we had 1,420 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 June 30, 2019, our business process outsourcing partners have provided us, on an exclusive basis, the equivalent of 453 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 add-on 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, in 2019, competing bills were introduced in the U.S. Senate, one bill which would create a national usury cap of 36% APR, the other which would create a national cap of the lesser of 15% APR or 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. For instance, a bill has been introduced in California, where a majority of our customers reside, that would establish a simple interest rate cap of 36% plus the Federal Funds Rate, but which would allow us to charge the current prepaid finance charges and so the resulting APRs that we could charge would not impact our current business. 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.

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 has been put into effect to date, APR caps may be adopted in other states in the future. 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 could experience immediate dilution.

At the assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, this offering will not be dilutive. However, depending on the actual price per share in this offering, you could experience immediate dilution. For example, at an assumed price of $17.00 per share, the top end of the price range on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses, you would experience immediate dilution of $0.69 per share. 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 June 30, 2019, after giving effect to the issuance of shares of our common stock in this offering. You could experience 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 973,290,218 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 7,469,664 shares for issuance under our 2019 Equity Incentive Plan and 726,186 shares for issuance under our 2019 Employee Stock Purchase Plan, subject to adjustment in certain events. See "Executive Compensation—Equity Compensation Plan Information." Any common stock that we issue, including under our 2019 Equity Incentive Plan, our 2019 Employee Stock Purchase Plan or other equity incentive plans that we may adopt in the future, could 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 June 30, 2019, upon completion of this offering, we will have 26,709,782 shares of common stock outstanding, assuming no exercise of our outstanding options or warrants and without giving effect to the sale of shares in this offering by the selling stockholders.

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 Barclays Capital Inc., J.P. Morgan Securities LLC and Jefferies LLC, 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 June 30, 2019, upon completion of this offering, and without giving effect to the sale of shares in this offering by the selling stockholders, the holders of up to approximately 1,636,742 shares, or 6.1%, 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 have applied 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 62.6% of the outstanding shares of our common stock after this offering, based on the number of shares outstanding as of September 10, 2019 and assuming the underwriters' over-allotment option is not exercised. 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.

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.

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.

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.
- Board of Governors of the Federal Reserve System, *Report on the Economic Well-Being of U.S. Households in2017,* May 2018.

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.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of 4,690,000 shares of common stock that we are offering will be approximately $63.0 million, or $65.8 million if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of $16.00 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. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

A $1.00 increase (decrease) in the assumed initial public offering price of $16.00 per share would increase (decrease) the net proceeds from this offering by approximately $4.2 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 $14.9 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.

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.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 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 19,075,000 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 32,603 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 4,690,000 shares of common stock in this offering at an assumed initial public offering price of $16.00 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.

In addition, the following table gives effect to the one-for-eleven reverse stock split of our common stock on September 9, 2019.

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 June 30, 2019		
	Actual	Pro Forma	Pro Forma As Adjusted(1)
	(in thousands, except share and per share data)		
Cash and cash equivalents	$ 45,701	$ 45,701	$ 108,741
Total debt	$ 1,355,610	$ 1,355,610	$ 1,355,610
Stockholders' equity:			
Convertible preferred stock, $0.0001 par value—16,550,904 shares authorized, 14,043,977 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; 100,000,000 shares authorized and no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, $0.0001 par value—28,181,818 shares authorized, 3,204,264 shares issued and 2,944,782 shares outstanding, actual; 1,000,000,000 shares authorized, 22,019,782 shares issued and outstanding, pro forma; 1,000,000,000 shares authorized, 26,709,782 shares issued and outstanding pro forma as adjusted	3	22	27
Common stock, additional paid-in capital	48,572	306,456	400,779
Convertible preferred stock warrants	130	130	130
Accumulated other comprehensive loss	(176)	(176)	(176)
Retained earnings	80,943	80,943	49,655
Treasury stock	(8,428)	(8,428)	(8,428)
Total capitalization	$ 1,734,557	$ 1,734,557	$ 1,797,597

(1) Each $1.00 increase (decrease) in the assumed initial price to the public of $16.00 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 $4.4 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 $14.9 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 22,019,782 shares of our common stock outstanding (on an as-converted basis) as of June 30, 2019, and excludes:

- 5,176,057 shares of common stock issuable upon the exercise of options outstanding as of June 30, 2019, having aweighted-average exercise price of $16.53 per share (as adjusted for options exchanged in the August 2019 stock option exchange offer);
- 32,603 shares of common stock issuable upon the exercise of warrants to purchase our preferred stock (on an as-converted basis) outstanding as of June 30, 2019, at a weighted-average exercise price of $8.18 per share;
- 1,042,488 shares of common stock subject to outstanding RSUs as of June 30, 2019;
- 582,069 shares of common stock subject to RSUs granted after June 30, 2019 (including 455,218 RSUs granted in connection with the August 2019 stock option exchange offer);
- 7,469,664 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
- 726,186 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.

DILUTION

At the assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, this offering will not be dilutive. However, if the actual price per share in this offering were to be higher, you could experience immediate dilution to the extent the actual initial public offering price exceeds 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. Our pro forma net tangible book value as of June 30, 2019, was approximately $368.1 million, or $16.72 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 4,690,000 shares of common stock at an assumed initial public offering price of $16.00 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 June 30, 2019, would have been approximately $431.2 million, or $16.14 per share. This represents an immediate decrease in pro forma as adjusted net tangible book value of $0.58 per share to our existing stockholders which results in no immediate dilution to investors purchasing common stock in this offering. Instead, new investors in this offering would experience immediate accretion of $0.14 per share. On a pro forma basis after giving effect to this offering at the assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, our fully diluted share count as of June 30, 2019 would have been 29,695,959 shares and our pro forma adjusted net tangible book value per share (based on that fully diluted share count) as of June 30, 2019 would have been $14.52 per share. “Fully diluted share count” comprises outstanding shares of common stock (on an as-converted basis), shares underlying outstanding RSUs, and shares underlying outstanding stock options and warrants with an exercise price less than the $16.00.

The following table illustrates this calculation on a per share basis:

Assumed initial public offering price per share		$16.00
Pro forma net tangible book value per share as of June 30, 2019	16.72	
Decrease in pro forma net tangible book value per share attributable to new investors purchasing shares in this offering	(0.58)	
Pro forma as adjusted net tangible book value per share after this offering		16.14
Accretion per share to new investors participating in this offering		$ 0.14

A $1.00 increase in the assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus would increase the pro forma as adjusted net tangible book value by $0.17 per share. In the case of an assumed initial public offering price of $17.00 per share, the pro forma as adjusted net tangible book value would be $16.31 per share, resulting in immediate dilution of $0.69 per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. A $1.00 decrease in the assumed initial public offering price of $16.00 per share, the midpoint of the price range set forth on the cover page of this prospectus would decrease the pro forma as adjusted net tangible book value by $0.17 per share, and there would be no immediate dilution experienced by investors in this offering, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. 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.

The table below summarizes, as of June 30, 2019, on the pro forma as adjusted basis described above, the number of shares of our common stock purchased from us, 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 $16.00 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	
			(in thousands)		
Existing stockholders	22,019,782	82.4%	$306,459	80.3%	$ 13.92
New investors	4,690,000	17.6	75,040	19.7	16.00
Total	26,709,782	100.0%	$381,499	100.0%	

Sales by the selling stockholders in this offering will cause the number of shares held by existing stockholders to be reduced to 20,459,782 shares, or 76.6% of the total number of shares of our common stock outstanding following the completion of this offering, and will increase the number of shares held by new investors to 6,250,000 shares, or 23.4% of the total number of shares outstanding following the completion of this offering.

After giving effect to the sale of shares in this offering by us and the selling stockholders, if, in addition, the underwriters' option to purchase additional shares is exercised in full, the number of shares held by existing stockholders will be reduced to 19,705,638 shares, or 73.3% 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 7,187,500 shares, or 26.7% 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 $16.00 per share would increase (decrease) total consideration paid by new investors by $4.4 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 $14.9 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 22,019,782 shares of our common stock outstanding (on an as-converted basis) as of June 30, 2019, and excludes:

- 5,176,057 shares of common stock issuable upon the exercise of options outstanding as of June 30, 2019, having a weighted average exercise price of $16.53 per share (as adjusted for the stock options exchanged in the August 2019 stock option exchange offer);
- 32,603 of common stock issuable upon the exercise of warrants to purchase our preferred stock (on an as-converted basis) outstanding as of June 30, 2019, at a weighted average exercise price of $8.18 per share;
- 1,042,488 shares of common stock subject to outstanding RSUs as of June 30, 2019;
- 582,069 shares of common stock subject to RSUs granted after June 30, 2019 (including 455,218 RSUs granted in connection with the August 2019 stock option exchange offer);

- 7,469,664 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
- 726,186 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) 5,176,057 shares of common stock issuable in respect of outstanding options as of June 30, 2019 (as adjusted for the August 2019 stock option exchange offer) were exercised in full, (ii) 32,603 shares of common stock issuable in respect of preferred stock warrants outstanding as of June 30, 2019 were exercised in full, (iii) 1,042,488 shares of common stock subject to outstanding RSUs as of June 30, 2019, and (iv) 582,069 shares of common stock subject to RSUs granted after June 30, 2019 (including those RSUs granted in connection with the August 2019 stock option exchange offer) were settled, the dilution to new investors participating in this offering would be $1.06 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 could be dilution to investors participating in this offering.

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 six months ended June 30, 2019 and 2018 and the consolidated balance sheet data as of June 30, 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 six months ended June 30, 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.

	Six Months Ended June 30,		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	$ 256,506	$ 208,093	$ 448,777	$ 327,935	$ 254,151	$ 182,650	$ 116,168
Non-interest income	24,418	21,990	48,802	33,019	23,374	12,579	5,411
Total revenue	280,924	230,083	497,579	360,954	277,525	195,229	121,579
Less:							
Interest expense	29,252	21,690	46,919	36,399	28,774	24,029	20,562
Provision (release) for loan losses	(3,329)	12,531	16,147	98,315	70,363	46,743	30,568
Net increase (decrease) in fair value	(54,228)	40,916	22,899	—	—	—	—
Net revenue	200,773	236,778	457,412	226,240	178,388	124,457	70,449
Operating expenses:							
Technology and facilities[1]	46,077	39,531	82,848	70,896	51,891	33,703	21,720
Sales and marketing[1]	44,367	33,229	77,617	58,060	39,845	25,042	13,805
Personnel[1]	37,777	29,992	63,291	47,186	38,180	27,460	17,536
Outsourcing and professional fees[1]	26,756	23,018	52,733	31,171	21,967	18,953	11,036
General, administrative and other	6,930	4,808	10,828	16,858	10,449	9,780	7,245
Total operating expenses	161,907	130,578	287,317	224,171	162,332	114,938	71,342
Income (loss) before taxes	38,866	106,200	170,095	2,069	16,056	9,519	(893)
Income tax expense (benefit)	10,460	28,918	46,701	12,275	(34,802)	1,124	196
Net income (loss)	$ 28,406	$ 77,282	$ 123,394	$ (10,206)	$ 50,858	$ 8,395	$ (1,089)
Net income (loss) attributable to common stockholders	$ 3,230	$ 9,800	$ 16,597	$ (10,206)	$ 4,419	$ —	$ (1,089)

	Six Months Ended June 30,		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	$ 1.10	$ 4.11	$ 6.42	$ (4.22)	$ 1.83	$ 0.00	$ (0.55)
Diluted	$ 1.08	$ 2.60	$ 4.47	$ (4.22)	$ 1.28	$ 0.00	$ (0.55)
Pro forma (unaudited):							
Basic	$ 1.29		$ 5.61				
Diluted	$ 1.29		$ 5.34				
Weighted average shares of common stock used in computing net income per common share:							
Basic	2,940,164	2,386,132	2,585,405	2,419,810	2,412,580	2,221,751	1,942,406
Diluted	2,987,143	3,767,411	3,715,103	2,419,810	3,454,356	2,221,751	1,942,406
Pro forma (unaudited):							
Basic	22,015,164		21,981,666				
Diluted	22,062,143		23,111,364				

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

	Six Months Ended June 30,		Year Ended December 31,				
	2019	2018	2018	2017	2016	2015	2014
	(in thousands)						
Technology and facilities	$ 758	$ 612	$ 1,262	$ 1,088	$ 710	$ 301	$ 133
Sales and marketing	52	58	113	116	52	49	20
Personnel	3,205	2,516	5,397	4,501	3,741	2,193	1,230
Outsourcing and professional fees	—	—	—	—	—	57	—
Total stock-based compensation expense	$ 4,015	$ 3,186	$ 6,772	$ 5,705	$ 4,503	$ 2,600	$ 1,383

	As of June 30,	As of December 31,				
	2019	2018	2017	2016	2015	2014
	(in thousands)					
Consolidated Balance Sheet Data:						
Cash and cash equivalents	$ 45,701	$ 70,475	$ 48,349	$ 35,581	$ 24,465	$ 14,030
Restricted cash	58,934	58,700	45,806	32,156	17,261	7,886
Loans receivable at fair value	1,513,413	1,227,469	—	—	—	—
Loans receivable at amortized cost, net	118,308	295,781	1,041,404	810,996	589,133	391,512
Total assets	1,866,131	1,739,939	1,215,041	954,595	657,869	430,945
Secured financing	115,597	85,289	154,326	37,346	130,261	109,881
Asset-backed notes at fair value	881,615	867,278	—	—	—	—
Asset-backed notes at amortized cost	358,398	357,699	779,662	657,414	336,559	236,594
Total liabilities	1,487,184	1,393,390	998,314	731,031	488,759	365,662
Total stockholders' equity	378,947	346,549	216,727	223,564	169,110	65,283

FAIR VALUE ACCOUNTING

Election of Fair Value Option

We have elected the fair value option to account for loans held for investment and asset-backed notes effective as of January 1, 2018. 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.

Summary

Fair value is an electable option under GAAP (Accounting Standards Codification, or ASC, subtopic 825-10) to account for loans receivable and debt. It differs from amortized cost accounting in that loans receivable and debt are recorded on the balance sheet at their fair value, the price at which a third party would transact at arms-length (ASC subtopic 820), rather than their cost basis. For loans receivable, since the fair value is inclusive of remaining lifetime losses, allowance and provision for losses are not required, with credit losses instead being recognized as they are incurred. The fair value of instruments under this election is updated at the end of each reporting period, with changes since the prior reporting period reflected in the statement of operations as net increase (decrease) in fair value, or the Net Change in Fair Value, which impacts net revenue. Changes in interest rates, credit spreads, realized and projected credit losses and cash flow timing will lead to changes in fair value and therefore impact earnings. These changes in the fair value of the Fair Value Loans may be partially offset by changes in the fair value of the Fair Value Notes, depending upon the relative duration of the instruments.

Comparison of Fair Value and Amortized Cost Accounting

The primary differences between fair value and amortized cost accounting are:

- Loans and notes are recorded at their fair value, not their principal balance or cost basis;
- The fair value of the loans takes into consideration net charge-offs for the remaining life of the loans, thus no separate allowance for loan loss is required;
- Upfront fees and expenses of loans and notes are no longer deferred but recognized at origination in income or expense, respectively;
- Changes in the fair value of loans and notes impact net revenue; and
- Net charge-offs are recognized as they occur as part of the change in fair value for loans.

Balance Sheet Assets: Under amortized cost accounting, the unpaid principal balance of loans is shown as loans receivable and then offset by the contra-accounts allowance for loan loss and deferred origination fees and costs, summing to loans receivable, net.

Under fair value, loans receivable are recorded at fair value, meaning the price a third party would pay for the loans. There is no allowance for loan losses because the fair value is calculated after taking net charge-offs for the remaining life of the loans into consideration. There are no deferred origination fees and costs because origination fees and direct loan expenses are incorporated into interest income and operating expense, respectively, at the time the loan is originated.

Balance Sheet Debt: Under amortized cost accounting, asset-backed notes are recorded as the principal balance, less unamortized deferred financing fees and expenses.

Under fair value, the notes are recorded at their fair value, or the price a third party would pay for such notes. There are no deferred financing fees and expenses because those financing fees and expenses are recorded as operating expense when incurred.

***Statement of Operations*:** Under amortized cost accounting, interest income includes the amortization of deferred origination fees, offset by the amortization of deferred origination costs. Interest expense includes the amortization of deferred financing fees and expenses. Provision for loan losses reduces net revenue.

Under fair value, interest income includes origination fees at the time of loan disbursement. Direct loan origination costs and financing fees and expenses are recognized as operating expense when incurred. Net Change in Fair Value is added to net revenue. Since net charge-offs are a decrease in fair value, the Net Change in Fair Value is usually a negative number and thus reduces net revenue when added. There is no provision for loan losses because there is no allowance for loan losses required.

The table below illustrates our financial information for the year ended December 31, 2017, which is the year prior to our fair value election, and our pro forma financials as if we had elected the fair value option since inception.

	Year Ended December 31, 2017		
	Reported	FV Adjustments	FV Pro Forma
Interest income(1)	$327,935	$ 6,442	$ 334,377
Non-interest income(2)	33,019	—	33,019
Total revenue	360,954	6,442	367,396
Less: Interest expense(3)	36,399	(3,977)	32,422
Provision (release) for loan losses(4)	98,315	(98,315)	—
Net Change in Fair Value(5)	—	(54,047)	(54,047)
Net revenue	226,240	54,687	280,927
Technology and facilities	70,896	—	70,896
Sales and marketing(6)	58,060	3,968	62,028
Personnel	47,186	—	47,186
Outsourcing and professional fees(7)	31,171	5,028	36,199
General and administrative and other	16,858	—	16,858
Total operating expenses	224,171	8,996	233,167
Income before taxes	2,069	45,691	47,760
Income tax expense (benefit)(8)	12,275	7,307	19,582
Net income	$ (10,206)	$ 38,384	$ 28,178

(1) Interest income is higher under fair value because origination fees are recognized at loan disbursement and direct loan origination costs are not offset against interest income.
(2) Non-interest income is unchanged because the fair value election is not made for loans held for sale, so the calculation of gain-on-sale is not impacted.
(3) Interest expense is lower under fair value because financing fees and expenses are now included in professional fees.
(4) There is no longer any provision for loan losses.
(5) Net Change in Fair Value includes net charge-offs and mark-to-market adjustments on Fair Value Loans and Fair Value Notes.
(6) Sales and marketing includes direct loan origination expenses as incurred.
(7) Outsourcing and professional fees now include financing fees and expenses as incurred and direct loan origination expenses related to contact centers.
(8) Income tax expense is higher due to the increase in income before taxes, but fair value does not actually impact the cash tax calculation.

Statement of Cash Flows: Under amortized cost accounting, the provision for loan losses is added back to net income as part of the calculation of net cash provided by operating activities since it is a non-cash charge. Financing fees and expenses are included as part of net cash provided by financing activities.

Under fair value, origination fees, net, which represents the amount of origination fees on loans net of amounts actually collected through the receipt of loan principal payments, is subtracted from net income as part of the calculation of net cash provided by operating activities since it is non-cash income. The Net Change in Fair Value is subtracted from net income as part of the calculation of net cash provided by operating activities, since it is a non-cash change to net revenue. Since financing fees and expenses in debt transactions are included in operating expenses, they impact net cash provided by operating activities under fair value accounting rather than net cash provided by financing activities.

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.

We have provided the financial information from the year ended December 31, 2017, which is the year prior to our election of the fair value option, to illustrate this point. As of December 31, 2016, the allowance for loan losses was $60.0 million. During 2017, we recorded a provision for loan losses equal to $98.3 million, $21.6 million or 28% higher than the actual credit losses of $76.7 million during the period.

This $21.6 million excess provision over and above the amount of current period charge-offs represents a significant timing difference in earnings.

Calculating Net Change in Fair Value

The net change in fair value has three components:

- Net charge-offs;
- Mark-to-market adjustments on loans; and
- Mark-to-market adjustments on debt.

Net Change in Fair Value

	Six Months Ended June 30, 2019
	(in thousands)
Fair value mark-to-market adjustment on fair value loans(1)	$ 9,145
Charge-offs, net of recoveries on loans receivable at fair value(2)	(49,035)
Increase (decrease) on fair value loans	(39,890)
Fair value mark-to-market adjustment on asset-backed notes	(14,338)
Total net increase (decrease) in fair value(3)	$ (54,228)

	As of	
	June 30, 2019	December 31, 2018
Loans receivable at fair value		
Principal balance at carrying value	$ 1,454,270	$ 1,177,471
Cumulative net change in fair value mark-to-market adjustment on loans receivable at fair value(1)	59,143	49,998
Loans receivable at fair value	$ 1,513,413	$ 1,227,469
Asset-backed notes at fair value		
Asset-backed notes at carrying value	$ 863,165	$ 863,165
Cumulative net change in fair value mark-to-market adjustment on asset-backed notes at fair value(3)	18,450	4,113
Asset-backed notes at fair value	$ 881,615	$ 867,278

(1) Mark-to-market adjustment on the Fair Value Loans is the change in the premium (discount) that the fair value represents relative to the principal balance. In this instance, the $9.1 million is calculated as the premium of $59.1 million at June 30, 2019 minus the premium of $50.0 million at December 31, 2018.
(2) Net charge-offs are a decrease in the fair value of the loans because the balance on the loan has been reduced to zero.
(3) Mark-to-market adjustment on the Fair Value Notes is the same concept, but an increase in the fair value of a liability results in a decrease in fair value; $18.4 million at June 30, 2019 minus $4.1 million at December 31, 2018 is $14.3 million.

The Net Change in Fair Value is a component of net revenue, as illustrated below:

	For the Six Months Ended June 30, 2019
	(in thousands)
Total revenue	$ 280,924
Less: Interest expense	29,252
Provision (release) for loan losses*	(3,329)
Net Change in Fair Value	(54,228)
Net revenue	$ 200,773

* Provision (release) for loan losses relates to loans receivable at amortized cost originated prior to January 1, 2018.

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 fair value is a function of:

- Portfolio yield;
- Average life;
- Prepayments;
- Remaining cumulative charge-offs; and
- Discount rate.

Portfolio yield is the expected interest and fees collected from the loans as an annualized percentage of outstanding principal balance. Portfolio yield is based upon (a) the contractual interest rate, reduced by expected delinquencies and interest charge-offs and (b) late fees, net of late fee charge-offs based upon expected delinquencies. Origination fees are not included in portfolio yield since they are capitalized as part of the loan's principal balance at origination.

Average life is the time-weighted average of expected principal payments divided by outstanding principal balance. The timing of principal payments is based upon contractual amortization of loans, modified for the impact of prepayments, Good Customer Program refinances, and charge-offs.

Remaining cumulative charge-offs is the expected net principal charge-offs over the remaining life of the loans, divided by the outstanding principal balance.

Discount rate is the sum of the interest rate and the credit spread. The interest rate is based upon the interpolated swap curve rate that corresponds to the average life. The credit spread is based upon the credit spread implied by the whole loan purchase price at the time the flow sale agreement was entered into, updated for changes in credit spreads on our Fair Value Notes, which serve as a proxy for how a whole loan buyer would adjust their yield requirements relative to the originally agreed price.

It is also possible to estimate the fair value of our loans using a simplified calculation. The table below illustrates a simplified calculation to aid investors in understanding how fair value may be estimated using the last six quarters:

- Subtracting the servicing fee from the weighted average portfolio yield over the remaining life of the loans to calculate net portfolio yield;
- 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;
- Subtracting the remaining cumulative charge-offs from the net portfolio yield to calculate the net cash flow;
- 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
- 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.

The table below reflects the application of this methodology for the six quarters since the election of the fair value option effective as of January 1, 2018.

	Three Months Ended					
	June 30, 2019	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	32.43%	32.59%	32.76%	32.84%	32.80%	32.55%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%
Net portfolio yield	**27.43%**	**27.59%**	**27.76%**	**27.84%**	**27.80%**	**27.55%**
Multiplied by: Weighted average life in years	× 0.79	× 0.80	× 0.85	× 0.88	× 0.92	× 0.97
Pre-loss cash flow	**21.67%**	**22.07%**	**23.60%**	**24.50%**	**25.58%**	**26.72%**
Less: Remaining cumulative charge-offs	(10.05)%	(10.00)%	(10.52)%	(11.23)%	(9.48)%	(8.77)%
Net cash flow	**11.62%**	**12.07%**	**13.08%**	**13.27%**	**16.10%**	**17.95%**
Less: Discount rate multiplied by average life	(6.62)%	(7.09)%	(7.82)%	(7.87)%	(8.13)%	(8.45)%
Gross fair value premium as a percentage of loan principal balance	**5.00%**	**4.98%**	**5.26%**	**5.40%**	**7.97%**	**9.50%**
Less: Accrued interest and fees as a percentage of loan principal balance	(0.93)%	(0.97)%	(1.01)%	(0.82)%	(0.90)%	(0.84)%
Fair value premium as a percentage of loan principal balance	**4.07%**	**4.01%**	**4.25%**	**4.58%**	**7.07%**	**8.66%**
Discount Rate	8.38%	8.86%	9.20%	8.94%	8.84%	8.71%

The table below reflects the application of this methodology for 14 quarters under fair value pro forma as if we had elected the fair value option since inception.

	Three Months Ended					
	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 31, 2018	June 30, 2018	March 31, 2018
Weighted average portfolio yield over the remaining life of the loans	32.37%	32.45%	32.68%	32.74%	31.96%	30.78%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%
Net portfolio yield	**27.37%**	**27.45%**	**27.68%**	**27.74%**	**26.96%**	**25.78%**
Multiplied by: Weighted average life in years	× 0.76	× 0.75	× 0.76	× 0.75	× 0.79	× 0.78
Pre-loss cash flow	**20.80%**	**20.59%**	**21.03%**	**20.81%**	**21.30%**	**20.11%**
Less: Remaining cumulative charge-offs	(9.94)%	(9.83)%	(10.18)%	(11.00)%	(9.47)%	(8.95)%
Net cash flow	**10.86%**	**10.76%**	**10.85%**	**9.81%**	**11.83%**	**11.16%**
Less: Discount rate multiplied by average life	(6.37)%	(6.65)%	(6.98)%	(6.64)%	(6.92)%	(6.72)%
Gross fair value premium as a percentage of loan principal balance	**4.49%**	**4.11%**	**3.87%**	**3.17%**	**4.91%**	**4.44%**
Less: Accrued interest and fees as a percentage of loan principal balance	(0.92)%	(0.96)%	(1.00)%	(0.94)%	(0.92)%	(0.94)%
Fair value premium as a percentage of loan principal balance	**3.57%**	**3.15%**	**2.87%**	**2.23%**	**3.99%**	**3.50%**
Less: Discount Rate	8.38%	8.86%	9.19%	8.85%	8.76%	8.61%

	Three Months Ended							
	Dec. 31, 2017	Sept. 31, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016	Sept. 31, 2016	June 30, 2016	March 31, 2016
Weighted average portfolio yield over the remaining life of the loans	30.71%	30.89%	31.14%	31.59%	31.79%	31.91%	32.04%	32.18%
Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%
Net portfolio yield	**25.71%**	**25.89%**	**26.14%**	**26.59%**	**26.79%**	**26.91%**	**27.04%**	**27.18%**
Multiplied by: Weighted average life in years	× 0.78	× 0.74	× 0.72	× 0.71	× 0.73	× 0.73	× 0.72	× 0.71
Pre-loss cash flow	**20.05%**	**19.16%**	**18.82%**	**18.88%**	**19.56%**	**19.64%**	**19.47%**	**19.30%**
Remaining cumulative charge-offs	(8.80)%	(8.90)%	(8.69)%	(8.62)%	(8.68)%	(8.73)%	(8.17)%	(7.58)%
Net cash flow	**11.25%**	**10.26%**	**10.13%**	**10.26%**	**10.88%**	**10.91%**	**11.30%**	**11.72%**
Discount rate multiplied by average life	(6.45)%	(6.14)%	(6.55)%	(6.78)%	(7.15)%	(7.39)%	(7.76)%	(8.15)%
Gross fair value premium as a percentage of loan principal balance	**4.80%**	**4.12%**	**3.58%**	**3.48%**	**3.73%**	**3.52%**	**3.54%**	**3.57%**
Accrued interest and fees as a percentage of loan principal balance	(0.48)%	(0.96)%	(0.51)%	(1.08)%	(0.71)%	(1.08)%	(1.03)%	(1.07)%
Fair value premium as a percentage of loan principal balance	**4.32%**	**3.16%**	**3.07%**	**2.40%**	**3.02%**	**2.44%**	**2.51%**	**2.50%**
Discount Rate	8.27%	8.30%	9.10%	9.55%	9.79%	10.13%	10.78%	11.48%

The illustrative tables included above are designed to assist investors in understanding the impact of our election of the fair value option. For a presentation of the actual impact of the election of the fair value option for the periods presented in the financial statements included elsewhere in this prospectus (for example, the six months ended June 30, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016), please see the next section, “Non-GAAP Financial Measures.” The fair value pro forma information is presented in that section because they are non-GAAP presentations, as they show the impact of fair value pro forma for periods that precede January 1, 2018, the effective date of our fair value option election.

Sensitivity to Key Drivers

The following table presents estimates based upon the Fair Value Loans and Fair Value Notes outstanding as of December 31, 2018.

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

The following table presents estimates at December 31, 2018 under fair value pro forma as if we had elected the fair value option since inception.

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%	2.2%	$ (16,540)
-50 Basis Points	0.3%	1.1%	$ (8,205)
-25 Basis Points	0.2%	0.5%	$ (4,091)
Basis Interest Rate	0.0%	0.0%	$ —
+25 Basis Points	(0.2%)	(0.5%)	$ 4,030
+50 Basis Points	(0.3%)	(1.1%)	$ 8,038
+100 Basis Points	(0.7%)	(2.1%)	$ 15,952

Changes in discount rate may be caused by changes in interest rates, credit spreads or both. Decreases in discount rate increase the fair value of the loans and notes and increases in the discount rate decrease the fair value of the loans and notes. The amount of change for the notes is greater because they have a longer average life (2.3 years on average) than the loans (0.76 years). Because an increase in the fair value of a liability is a net (decrease) in fair value, if the discount rate decreases for both the loans and notes then net revenue will be reduced; and if the discount rate increases for both, then net revenue will be increased.

Given the differences in average life between the loans and the debt, if the yield or spread curves experience a change in slope rather than vertical shift, then the fair value of the loans and notes will change independently. This occurred in, for example, the quarter ended December 31, 2018 and in the quarter ended September 30, 2019 when the yield curve inverted and the discount rate increased for the Fair Value Loans and decreased for the Fair Value Notes. While the interest rate curve may pivot, we believe credit spreads are more likely to shift vertically, albeit the magnitude of the shift for loans may be greater than debt since the debt cash flows are the senior portion of the loan cash flows.

The following table presents estimates based upon the Fair Value Loans and Fair Value Notes outstanding as of December 31, 2018.

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

The following table presents estimates at December 31, 2018 under fair value pro forma as if we had elected the fair value option since inception.

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)%	$ (22,163)
110% of expected	(0.7)%	$ (11,168)
100% of expected	0.0%	—
90% of expected	0.8%	11,345
80% of expected	1.5%	22,871

Increases in expected future charge-offs will decrease expected cash flow and decrease fair value of the loans. Conversely, decreases in expected future charge-offs will increase expected cash flow and increase fair value of the loans.

The following table presents estimates based upon the Fair Value Loans and Fair Value Notes outstanding as of December 31, 2018.

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

The following table presents estimates at December 31, 2018 under fair value pro forma as if we had elected the fair value option since inception.

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	(0.08)%	$ (1,244)
110% of expected	(0.04)%	$ (648)
100% of expected	0.00%	—
90% of expected	0.05%	$ 703
80% of expected	0.10%	$ 1,461

Increases in prepayments will decrease the average life and thus decrease the fair value of the loans. Conversely, decreases in prepayments will increase the average life of the loans and thus increase the fair value of the loans.

Drivers of Fair Value for Fair Value Notes

The fair value of Fair Value Notes is set based upon marks provided by a third-party marking service, which either uses prices at which our Fair Value Notes or similar securities traded. Debt investors trade a bond based upon the interpolated swap curve rate that corresponds to the bond's average life plus a credit spread (the bond yield or discount rate).

NON-GAAP FINANCIAL MEASURES

We believe that the provision of non-GAAP financial measures in this prospectus, including Fair Value Pro Forma Adjusted EBITDA, Fair Value Pro Forma Adjusted Net Income, Fair Value Pro Forma Adjusted Operating Efficiency and Fair Value Pro Forma Adjusted Return on Equity, 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 Fair Value Pro Forma Adjusted EBITDA does 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.
- Fair Value Pro Forma Adjusted EBITDA does 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 Fair Value Loans held for investment that were originated on or after January 1, 2018, and for all Fair Value 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 six months ended June 30, 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.

Fair Value Pro Forma Consolidated Statements of Operations Data:

	Six Months Ended June 30, 2019			Six Months Ended June 30, 2018		
	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma
Revenue:						
Interest income	$256,506	$ (1,325)	$ 255,181	$208,093	$ (8,425)	$ 199,668
Non-interest income	24,418	—	24,418	21,990	—	21,990
Total revenue	280,924	(1,325)	279,599	230,083	(8,425)	221,658
Less:						
Interest expense	29,252	(699)	28,553	21,690	(1,835)	19,855
Provision (release) for loan losses	(3,329)	3,329	—	12,531	(12,531)	—
Net increase (decrease) in fair value	(54,228)	(10,834)	(65,062)	40,916	(76,925)	(36,009)
Net revenue	200,773	(14,789)	185,984	236,778	(70,984)	165,794
Operating expenses:						
Technology and facilities	46,077	—	46,077	39,531	—	39,531
Sales and marketing	44,367	—	44,367	33,229	—	33,229
Personnel	37,777	—	37,777	29,992	—	29,992
Outsourcing and professional fees	26,756	—	26,756	23,018	—	23,018
General, administrative and other	6,930	—	6,930	4,808	—	4,808
Total operating expenses	161,907	—	161,907	130,578	—	130,578
Income before taxes	38,866	(14,789)	24,077	106,200	(70,984)	35,216
Income tax expense (benefit)	10,460	(3,977)	6,483	28,918	(19,264)	9,654
Net income (loss)	$ 28,406	$ (10,812)	$ 17,594	$ 77,282	$ (51,720)	$ 25,562

	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
Revenue:									
Interest income	$448,777	$ (12,619)	$436,158	$327,935	$ 6,442	$334,377	$254,151	$ 7,685	$261,836
Non-interest income	48,802	—	48,802	33,019	—	33,019	23,374	—	23,374
Total revenue	497,579	(12,619)	484,960	360,954	6,442	367,396	277,525	7,685	285,210
Less:									
Interest expense	46,919	(2,900)	44,019	36,399	(3,977)	32,422	28,774	(3,679)	25,095
Provision (release) for loan losses	16,147	(16,147)	—	98,315	(98,315)	—	70,363	(70,363)	—
Net increase (decrease) in fair value	22,899	(122,196)	(99,297)	—	(54,047)	(54,047)	—	(46,374)	(46,374)
Net revenue	457,412	(115,768)	341,644	226,240	54,687	280,927	178,388	35,353	213,741
Operating expenses:									
Technology and facilities	82,848	—	82,848	70,896	—	70,896	51,891	—	51,891
Sales and marketing	77,617	—	77,617	58,060	3,968	62,028	39,845	3,952	43,797
Personnel	63,291	—	63,291	47,186	—	47,186	38,180	—	38,180
Outsourcing and professional fees	52,733	—	52,733	31,171	5,028	36,199	21,967	6,281	28,248
General, administrative and other	10,828	—	10,828	16,858	—	16,858	10,449	—	10,449
Total operating expenses	287,317	—	287,317	224,171	8,996	233,167	162,332	10,233	172,565
Income before taxes	170,095	(115,768)	54,327	2,069	45,691	47,760	16,056	25,120	41,176
Income tax expense (benefit)	46,701	(31,808)	14,893	12,275	7,307	19,582	(34,802)	9,504	(25,298)
Net income (loss)	$123,394	$ (83,960)	$ 39,434	$ (10,206)	$ 38,384	$ 28,178	$ 50,858	$ 15,616	$ 66,474

Fair Value Pro Forma Consolidated Balance Sheet Data:

	June 30, 2019			June 30, 2018		
	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma
Cash and cash equivalents	$ 45,701	$ —	$ 45,701	$ 40,778	$ —	$ 40,778
Restricted cash	58,934	—	58,934	50,288	—	50,288
Loans receivable(1)	1,631,721	9,005	1,640,726	1,242,005	66,046	1,308,051
Other assets	129,775	(5,038)	124,737	61,100	(21,620)	39,480
Total assets	1,866,131	3,967	1,870,098	1,394,171	44,426	1,438,597
Total debt(2)	1,355,610	2,188	1,357,798	1,031,561	434	1,031,995
Other liabilities	131,574	975	132,549	64,908	—	64,908
Total liabilities	1,487,184	3,163	1,490,347	1,096,469	434	1,096,903
Total stockholders' equity	378,947	804	379,751	297,702	43,992	341,694
Total liabilities and stockholders' equity	$1,866,131	$ 3,967	$ 1,870,098	$1,394,171	$ 44,426	$ 1,438,597

	December 31, 2018			December 31, 2017			December 31, 2016		
	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma
Cash and cash equivalents	$ 70,475	$ —	$ 70,475	$ 48,349	$ —	$ 48,349	$ 35,581	$ —	$ 35,581
Restricted cash	58,700	—	58,700	45,806	—	45,806	32,156	—	32,156
Loans receivable(1)	1,523,250	21,182	1,544,432	1,041,404	143,844	1,185,248	810,996	98,479	909,475
Other assets	87,514	(2,510)	85,004	79,482	(27,190)	52,292	75,862	(33,396)	42,466
Total assets	1,739,939	18,672	1,758,611	1,215,041	116,654	1,331,695	954,595	65,083	1,019,678
Total debt(2)	1,310,266	(311)	1,309,955	933,988	7,688	941,676	694,760	7,701	702,461
Other liabilities	83,124	7,318	90,442	64,326	13,357	77,683	36,271	—	36,271
Total liabilities	1,393,390	7,007	1,400,397	998,314	21,045	1,019,359	731,031	7,701	738,732
Total stockholders' equity	346,549	11,665	358,214	216,727	95,609	312,336	223,564	57,382	280,946
Total liabilities and stockholders' equity	$1,739,939	$ 18,672	$ 1,758,611	$1,215,041	$ 116,654	$ 1,331,695	$ 954,595	$ 65,083	$ 1,019,678

(1) The information included in the As Reported figure includes loans receivable at fair value and loans receivable at amortized cost, net of unamortized deferred origination costs and fees and allowance for loan losses.

(2) The information included in the As Reported figure includes asset-backed notes at fair value and asset-backed notes at amortized cost, net of deferred financing costs. As Reported and FV Pro Forma figures include secured financing measured under amortized cost accounting.

Fair Value Pro Forma Adjusted EBITDA

Fair Value Pro Forma Adjusted EBITDA is a non-GAAP financial measure defined as our net income (loss), adjusted for the impact of our election of the fair value option, and further adjusted to eliminate the effect of certain items as described below. We believe that Fair Value Pro Forma 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 as shown in the table below.

	Six Months Ended June 30,		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	$ 13,412	$1,176	$(5,926)	$22,412	$ 6,662
Fair value mark-to-market adjustment on asset-backed notes	(17,535)	5,267	1,013	222	(2,364)
Fair value mark-to-market adjustment – Fair Value Pro Forma	$ (4,123)	$6,443	$(4,913)	$22,634	$ 4,298

The following table presents a reconciliation of net income (loss) to Fair Value Pro Forma Adjusted EBITDA for the six months ended June 30, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 as if the fair value option had been in place since inception for all loans held for investment and all asset-backed notes:

	Six Months Ended June 30,		Year Ended December 31,		
	2019(1)	2018	2018	2017	2016
	(in thousands)				
Fair Value Pro Forma Adjusted EBITDA					
Net income (loss)	$ 28,406	$ 77,282	$123,394	$(10,206)	$ 50,858
Fair value pro forma net income (loss) adjustment	(10,812)	(51,720)	(83,960)	38,384	15,616
Fair value pro forma net income	$ 17,594	$ 25,562	$ 39,434	$ 28,178	$ 66,474
Adjustments:					
Income tax expense (benefit)	6,483	9,654	14,893	19,582	(25,298)
Depreciation and amortization	6,067	5,708	11,823	10,589	8,378
Stock-based compensation expense	4,015	3,186	6,772	5,705	4,503
Litigation reserve	—	—	—	7,500	—
Origination fees for Fair Value Loans, net	469	(322)	(3,576)	(1,663)	(2,497)
Fair value mark-to-market adjustment	4,123	(6,443)	4,913	(22,634)	(4,298)
Fair Value Pro Forma Adjusted EBITDA	$ 38,751	$ 37,345	$ 74,259	$ 47,257	$ 47,262

(1) Six months ended June 30, 2019 fair value pro forma net income figure includes $5.5 million of costs associated with the launch of new products (auto, credit card and OportunPath).

Fair Value Pro Forma Adjusted Net Income

We define Fair Value Pro Forma Adjusted Net Income as our net income (loss), adjusted for the impact of our election of the fair value option, and further adjusted to exclude income tax expense (benefit), stock-based compensation expenses and litigation reserve, net of tax. We believe that Fair Value Pro Forma 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.

The following table presents a reconciliation of net income (loss) to Fair Value Pro Forma Adjusted Net Income for the six months ended June 30, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 as if the fair value option had been in place since inception for all loans held for investment and all asset-backed notes:

	Six Months Ended June 30,		Year Ended December 31,		
	2019(2)	2018	2018	2017	2016
	(in thousands)				
Fair Value Pro Forma Adjusted Net Income					
Net income (loss)	$ 28,406	$ 77,282	$123,394	$(10,206)	$ 50,858
Fair value pro forma net income (loss) adjustment	(10,812)	(51,720)	(83,960)	38,384	15,616
Fair value pro forma net income	$ 17,594	$ 25,562	$ 39,434	$ 28,178	$ 66,474
Adjustments:					
Income tax expense (benefit)	6,483	9,654	14,893	19,582	(25,298)
Stock-based compensation expense	4,015	3,186	6,772	5,705	4,503
Litigation reserve	—	—	—	7,500	—
Fair value pro forma adjusted income before taxes	28,092	38,402	61,099	60,965	45,679
Normalized income tax expense	7,562	10,528	16,750	24,996	18,728
Fair Value Pro Forma Adjusted Net Income	$ 20,530	$ 27,874	$ 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.
(2) Six months ended June 30, 2019 fair value pro forma net income figure includes $5.5 million of costs associated with the launch of new products (auto, credit card and OportunPath).

Fair Value Pro Forma Adjusted Return on Equity

We define Fair Value Pro Forma Adjusted Return on Equity, or Fair Value Pro Forma Adjusted ROE, as annualized fair value pro forma adjusted net income divided by average fair value pro forma total stockholders' equity. For interim periods, we annualize Fair Value Pro Forma Adjusted Net Income by multiplying by two.

Average fair value pro forma stockholders' equity is an average of the beginning and ending fair value pro forma stockholders' equity balance for each period. We believe Fair Value Pro Forma Adjusted ROE is an important measure because it allows management, investors and our board of directors to evaluate the profitability of the business in relation to equity and how well we generate income from the equity available. The following table presents a reconciliation of Return on Equity to Fair Value Pro Forma ROE for the six months ended June 30, 2019. For the reconciliation of net income (loss) to Fair Value Pro Forma Adjusted Net Income, see the immediately preceding table "Fair Value Pro Forma Adjusted Net Income."

	As of or for the Six Months Ended June 30,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
	(dollars in thousands)				
Return on Equity	15.7%	60.1%	43.8%	(4.6)%	24.4%
Fair Value Pro Forma Adjusted Return on Equity					
Fair Value Pro Forma Adjusted Net Income	$20,530	$27,874	$44,349	$35,969	$26,951
Average fair value pro forma stockholders' equity	368,983	327,015	335,275	296,641	257,977
Fair Value Pro Forma Adjusted Return on Equity	11.1%	17.0%	13.2%	12.1%	10.4%

Fair Value Pro Forma Adjusted Operating Efficiency

We define Fair Value Pro Forma Adjusted Operating Efficiency as fair value pro forma total operating expenses (excluding stock-based compensation expense and litigation reserve) divided by fair value pro forma total revenue. We believe Fair Value Pro Forma Adjusted Operating Efficiency is an important measure because it allows management, investors and our board of directors to evaluate how efficient we are at managing costs relative to revenue. The following table presents a reconciliation of Operating Efficiency to Fair Value Pro Forma Adjusted Operating Efficiency.

	As of or for the Six Months Ended June 30,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
	(dollars in thousands)				
Operating Efficiency	57.6%	56.8%	57.7%	62.1%	58.5%
Fair Value Pro Forma Adjusted Operating Efficiency					
Total revenue	$280,924	$230,083	$497,579	$360,954	$277,525
Fair value pro forma total revenue adjustments	(1,325)	(8,425)	(12,619)	6,442	7,685
Total fair value pro forma revenue	279,599	221,658	484,960	367,396	285,210
Total operating expenses	161,907	130,578	287,317	224,171	162,332
Stock-based compensation expense	(4,015)	(3,186)	(6,772)	(5,705)	(4,503)
Litigation reserve	—	—	—	(7,500)	—
Fair value pro forma operating expense adjustments	—	—	—	8,996	10,233
Total fair value pro forma operating expenses	157,892	127,392	280,545	219,962	168,062
Fair Value Pro Forma Adjusted Operating Efficiency	56.5%	57.5%	57.8%	59.9%	58.9%

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 3.2 million loans, representing over $7.3 billion of credit extended, to more than 1.5 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 June 30, 2019, our customers have saved more than $1.5 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 37% 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 14 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 32% CAGR over the same time period. Our 30+ day delinquency rate was 3.4% and 3.1% as of June 30, 2019 and 2018, respectively. The annualized net charge-off rate was 8.0% and 7.2% for the six months ended June 30, 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 six years, we have executed 14 bond offerings in the asset-backed securities market, the last 11 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.

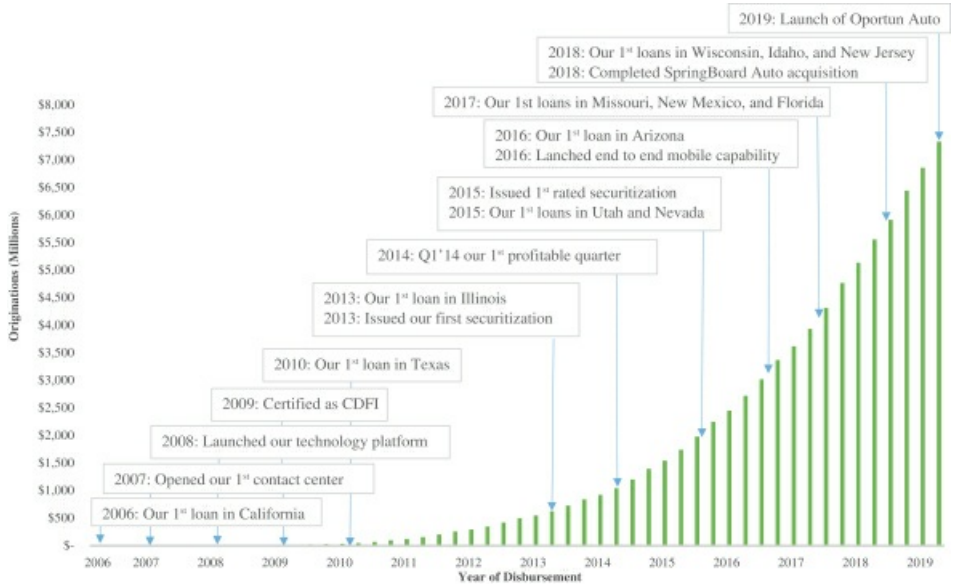
In order to achieve our profit goals, we closely manage our operating expenses, which consist of technology and facilities, sales and marketing, personnel, outsourcing and professional fees and general, administrative and other expenses, with the goal of increasing our investment in our technology platform 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 $28.4 million, $123.4 million, $(10.2) million and $50.9 million for the six months ended June 30, 2019 and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted EBITDA of $38.8 million, $74.3 million, $47.3 million and $47.3 million for the six months ended June 30, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of $20.5 million, $44.3 million, $36.0 million and $27.0 million for the six months ended June 30, 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."

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 "Fair Value Accounting."

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.

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 (excluding any capitalized origination fee), or amount disbursed, 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 June 30,		As of December 31,		
	2019	2018	2018	2017	2016
Amount disbursed	$ 3,750	$ 3,508	$ 3,506	$ 3,292	$ 2,859
Origination fee	$ 69	$ 69	$ 68	$ 68	$ 68
Term	31 months	29 months	30 months	28 months	26 months
Payment amount (bi-weekly/semi-monthly)	$ 102	$ 98	$ 98	$ 95	$ 88
Interest rate	32.0%	31.9%	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 June 30, 2019, December 31, 2018, December 31, 2017 and December 31, 2016, returning customers comprised 82%, 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 financed and included 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.

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 Six Months Ended June 30,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
Aggregate originations (in thousands)	$ 889,028	$ 770,920	$1,759,908	$1,368,598	$1,100,817
Active customers	710,816	607,047	695,697	582,948	492,031
Customer acquisition cost	$ 138	$ 119	$ 120	$ 112	$ 85
Managed principal balance at end of period (in thousands)	$1,887,386	$1,488,884	$1,785,143	$1,344,927	$1,027,011
30+ day delinquency rate	3.4%	3.1%	4.0%	3.6%	3.7%
Annualized net charge-off rate	8.0%	7.2%	7.4%	8.0%	7.0%
Operating Efficiency	57.6%	56.8%	57.7%	62.1%	58.5%
Fair Value Pro Forma Adjusted Operating Efficiency	56.5%	57.5%	57.8%	59.9%	58.9%
Return on Equity	15.7%	60.1%	43.8%	(4.6)%	24.4%
Fair Value Pro Forma Adjusted Return on Equity	11.1%	17.0%	13.2%	12.1%	10.4%

Aggregate originations

Aggregate originations represents the aggregate amount disbursed to borrowers during a specific period. Aggregate originations excludes any fees 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 $889.0 million for the six months ended June 30, 2019 from $770.9 million for the six months ended June 30, 2018, representing a 15% increase.

We originated 320,415 and 278,472 loans for the six months ended June 30, 2019 and 2018, respectively, representing a 15% 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 June 30, 2019, active customers increased by 17% from June 30, 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 six months ended June 30, 2019 and 2018, our customer acquisition cost was $138 and $119, respectively. For the twelve months ended June 30, 2019, our customer acquisition cost was $129. 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 14 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 3.4% and 3.1% as of June 30, 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 14 quarters, our annualized net charge-off rate has ranged between 6.4% and 8.4%. Annualized net charge-off rate for the six months ended June 30, 2019 and 2018 was 8.0% and 7.2%, respectively.

Operating Efficiency

Operating Efficiency is defined as total operating expenses divided by total revenue.

Fair Value Pro Forma Adjusted Operating Efficiency

We define Fair Value Pro Forma Adjusted Operating Efficiency as fair value pro forma total operating expenses (excluding stock-based compensation expense and litigation reserve) divided by fair value pro forma total revenue. We believe Fair Value Pro Forma Adjusted Operating Efficiency is an important measure because it allows management, investors and our board of directors to evaluate how efficient we are at managing costs relative to revenue. For a reconciliation of Operating Efficiency to Fair Value Pro Forma Adjusted Operating Efficiency, see “Non-GAAP Financial Measures—Fair Value Pro Forma.”

Return on Equity

Return on Equity is defined as annualized net income divided by average shareholders’ equity.

Fair Value Pro Forma Adjusted Return on Equity

We define Fair Value Pro Forma Adjusted Return on Equity, or Fair Value Pro Forma Adjusted ROE, as annualized fair value pro forma adjusted net income divided by average fair value pro forma total stockholders' equity. We believe Fair Value Pro Forma Adjusted ROE is an important measure because it allows management, investors and our board of directors to evaluate the profitability of the business in relation to equity and how well we generate income from the equity available. For a reconciliation of Return on Equity to Fair Value Pro Forma Adjusted ROE, see "Non–GAAP Financial Measures—Fair Value Pro Forma."

Other Metrics

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

	As of or for the Six Months Ended June 30,		As of or for the Year Ended December 31,		
	2019	2018	2018	2017	2016
Average daily principal balance (in thousands)	$ 1,539,097	$ 1,187,714	$ 1,282,333	$ 956,830	$ 724,749
Owned principal balance at end of period (in thousands)	$ 1,584,078	$ 1,257,801	$ 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 30% from $1.2 billion for the six months ended June 30, 2018 to $1.5 billion for the six months ended June 30, 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 15% from the six months ended June 30, 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 1.5 million plus customers we have served as of June 30, 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 June 30, 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.

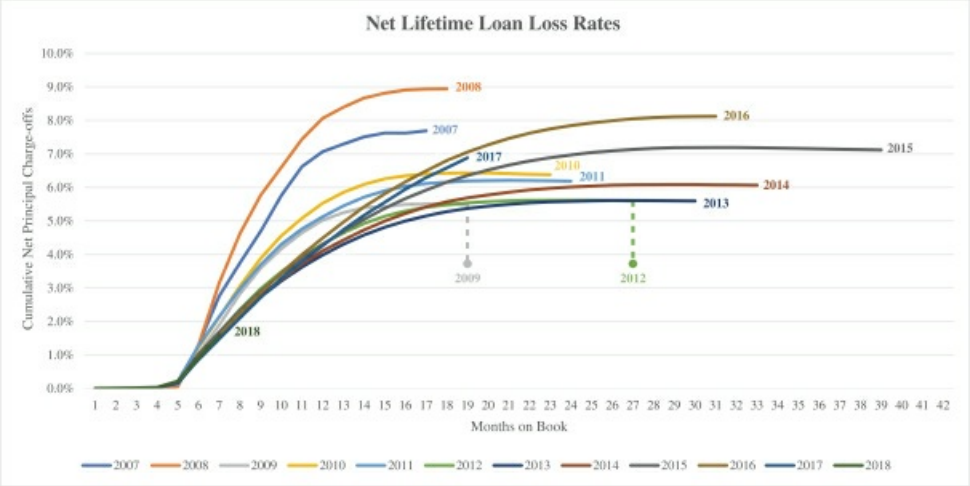
Historical Credit Performance

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

	As of or for the Six Months Ended June 30,		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	$ 54,380	$ 38,884	$ 59,467	$ 40,455	$ 32,362
Owned principal balance at end of period	$1,584,078	$1,257,801	$1,501,284	$1,136,174	$882,815
30+ day delinquency rate	3.4%	3.1%	4.0%	3.6%	3.7%
Charge-offs, net of recoveries	$ 60,938	$ 42,452	$ 94,384	$ 76,681	$ 50,671
Average daily principal balance	$1,539,097	$1,187,714	$1,282,333	$ 956,830	$724,749
Annualized net charge-off rate	8.0%	7.2%	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 June 30, 2019 divided by the total origination loan volume for that year. Loans are charged off no later than after becoming 120 days contractually delinquent.

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 June 30, 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%*	6.9%*	1.6%*
Outstanding principal balance as of June 30, 2019 as a percentage of original amount disbursed	0%	0%	0%	0%	0%	0%	0%	0.1%	0.1%	0.7%	20.6%	73.6%
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 was renewed most recently on September 12, 2019 for a one-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 six months ended June 30, 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.

Results of Operations

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

	Six Months Ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
			(in thousands)		
Revenue:					
Interest income	$ 256,506	$ 208,093	$ 448,777	$ 327,935	$ 254,151
Non-interest income	24,418	21,990	48,802	33,019	23,374
Total revenue	280,924	230,083	497,579	360,954	277,525
Less:					
Interest expense	29,252	21,690	46,919	36,399	28,774
Provision (release) for loan losses	(3,329)	12,531	16,147	98,315	70,363
Net increase (decrease) in fair value	(54,228)	40,916	22,899	—	—
Net revenue	200,773	236,778	457,412	226,240	178,388
Operating expenses:					
Technology and facilities	46,077	39,531	82,848	70,896	51,891
Sales and marketing	44,367	33,229	77,617	58,060	39,845
Personnel	37,777	29,992	63,291	47,186	38,180
Outsourcing and professional fees	26,756	23,018	52,733	31,171	21,967
General, administrative and other	6,930	4,808	10,828	16,858	10,449
Total operating expenses	161,907	130,578	287,317	224,171	162,332
Income before taxes	38,866	106,200	170,095	2,069	16,056
Income tax expense (benefit)	10,460	28,918	46,701	12,275	(34,802)
Net income (loss)	$ 28,406	$ 77,282	$ 123,394	$ (10,206)	$ 50,858

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

	Six Months Ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
Revenue:					
Interest income	91.3%	90.4%	90.2%	90.9%	91.6%
Non-interest income	8.7	9.6	9.8	9.1	8.4
Total revenue	100.0	100.0	100.0	100.0	100.0
Less:					
Interest expense	10.4	9.4	9.4	10.1	10.4
Provision (release) for loan losses	(1.2)	5.4	3.2	27.2	25.4
Net increase (decrease) in fair value	(19.3)	17.8	4.6	—	—
Net revenue	71.5	102.9	92.0	62.7	64.3
Operating expenses:					
Technology and facilities	16.4	17.2	16.7	19.6	18.7
Sales and marketing	15.8	14.4	15.6	16.1	14.4
Personnel	13.4	13.0	12.7	13.1	13.8
Outsourcing and professional fees	9.5	10.0	10.6	8.6	7.9
General, administrative and other	2.5	2.1	2.2	4.7	3.8
Total operating expenses	57.6	56.8	57.8	62.1	58.5
Income before taxes	13.8	46.2	34.2	0.6	5.8
Income tax expense (benefit)	3.7	12.6	9.4	3.4	(12.5)
Net income (loss)	10.1	33.6	24.8	(2.8)	18.3

Six Months Ended June 30, 2019 and 2018

Total revenue

	Six Months Ended June 30,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Revenue:				
Interest income	$256,506	$208,093	$48,413	23%
Non-interest income	24,418	21,990	2,428	11
Total revenue	$280,924	$230,083	$50,841	22%
Percentage of total revenue:				
Interest income	91.3%	90.4%		
Non-interest income	8.7	9.6		
Total revenue	100.0%	100.0%		

Total revenue increased by $50.8 million, or 22%, from $230.1 million for the six months ended June 30, 2018 to $280.9 million for the six months ended June 30, 2019. Total interest income increased by $48.4 million, or 23%, from $208.1 million for the six months ended June 30, 2018 to $256.5 million for the six months ended June 30, 2019. This growth was primarily attributable to higher average daily principal balance, which grew from $1.2 billion for the six months ended June 30, 2018 to $1.5 billion for the six months ended June 30, 2019, an increase of 30%, due to serving more new customers, 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 $7.2 million due to the benefit we recognized for the six months ended June 30, 2018 from continued contribution from deferred origination fees on the amortized cost portfolio as a result of the election of the fair value option for loans originated after January 1, 2018. Portfolio yield for the six months ended June 30, 2019 was 33.6% as compared to 35.3% for the six months ended June 30, 2018, declining due to lower rates rewarded to returning customers.

Total non-interest income increased by $2.4 million, or 11%, from $22.0 million for the six months ended June 30, 2018 to $24.4 million for the six months ended June 30, 2019. Servicing fees increased by $1.8 million for the six months ended June 30, 2019, or 33%, reflecting growth in our serviced portfolio of sold loans. Under our whole loan sale programs, gain on loans sold increased by $1.1 million, or 8%, due to the increase in loan originations, which was partially offset by a lower gain on sale premium of 10.2% versus 11.3% in the prior year period as a larger percentage of the loans sold were part of our Access Loan Program.

Interest expense

	Six Months Ended June 30,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Interest expense	$29,252	$21,690	$ 7,562	35%
Percentage of total revenue	10.4%	9.4%		
Cost of debt	4.4%	4.4%		
Leverage as a percentage of average daily principal balance	86%	83%		

Interest expense increased by $7.6 million, or 35%, from $21.7 million for the six months ended June 30, 2018 to $29.3 million for the six months ended June 30, 2019. We financed approximately 86% of our loans receivable through debt for the six months ended June 30, 2019, as compared to 83% for the six months ended

June 30, 2018, and our average daily debt balance grew from $981.8 million for the six months ended June 30, 2018 to $1.3 billion for the six months ended June 30, 2019, an increase of 34%. Our securitizations in the first quarter and third quarter of 2018 had a 90% advance rate and our two 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 maintained a stable 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.

Provision (release) for loan losses

	Six Months Ended June 30,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Charge-offs, net of recoveries on loans receivable at amortized cost	$ 11,903	$ 41,360	$(29,457)	(71)%
Excess provision on loans receivable at amortized cost	(15,232)	(28,829)	13,597	(47)
Provision (release) for loan losses	$ (3,329)	$ 12,531	$(15,860)	(127)%
Allowance for loan losses rate on amortized cost portfolio	8.54%	7.97%		
Percentage of total revenue:				
Charge-offs, net of recoveries on amortized cost portfolio	4.2%	18.0%		
Excess provision	(5.4)%	(12.6)%		
Provision (release) for loan losses	(1.2)%	5.4%		

Provision (release) for loan losses decreased by $15.9 million, or 127%, from $12.5 million for the six months ended June 30, 2018 to $(3.3) million for the six months ended June 30, 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 six months ended June 30, 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.

Charge-offs, net of recoveries on loans receivable at amortized cost decreased by $29.5 million, or 71%, from $41.4 million for the six months ended June 30, 2018 to $11.9 million for the six months ended June 30, 2019, due to a decreasing Loans Receivable at Amortized Cost balance and all new loan originations being accounted for under the fair value option. In addition, charge-offs, net of recoveries on loans receivable at amortized cost decreased by $2.6 million due to recoveries related to sale of charged-off assets in May 2019. Excess provision decreased by $13.6 million, or 47% as the Loans Receivable at Amortized Cost were paid down significantly during the six months ended June 30, 2019.

Net increase (decrease) in fair value

	Six Months Ended June 30,		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	$ 9,145	$42,159	$(33,014)	(78)%
Fair value mark-to-market adjustment on asset-backed notes	(14,338)	(151)	(14,187)	*
Total fair value mark-to-market adjustment	(5,193)	42,008	(47,201)	*
Charge-offs, net of recoveries on loans receivable at fair value	(49,035)	(1,092)	(47,943)	*
Total net increase (decrease) in fair value	$(54,228)	$40,916	$(95,144)	*
Percentage of total revenue:				
Fair value mark-to-market adjustment	(1.8)%	18.3%		
Charge-offs, net of recoveries on loans receivable at fair value	(17.5)%	(0.5)%		
Total net increase (decrease) in fair value	(19.3)%	17.8%		
Discount rate	8.38%	8.84%		
Remaining cumulative charge-offs	10.05%	9.48%		
Average life in years	0.79	0.92		

* Not meaningful.

Net decrease in fair value for the six months ended June 30, 2019 was $54.2 million. This amount represents a total fair value mark-to-market decrease of $5.2 million and $49.0 million of charge-offs, net of recoveries on Fair Value Loans. The total fair value mark-to-market adjustment consists of a $9.1 million mark-to-market adjustment on Fair Value Loans due to (a) a decrease in the discount rate from 9.20% as of December 31, 2018 to 8.38% as of June 30, 2019 caused by declining interest rates, (b) a decrease in remaining cumulative charge-offs from 10.52% as of December 31, 2018 to 10.05% as of June 30, 2019, offset by (c) a decline in average life from 0.85 years as of December 31, 2018 to 0.79 years as of June 30, 2019 due to further seasoning of the Fair Value Loan portfolio, and also offset by (d) a $(14.3) million mark-to-market adjustment on Fair Value Notes due to a decrease in interest rates. For more information around the underlying components and drivers of the net increase (decrease) in fair value for our Fair Value Loans and our Fair Value Notes, see "—Quarterly Results of Operations".

Charge-offs, net of recoveries

	Six Months Ended June 30,		Period-to-period change	
	2019	2018	$ Change	% Change
Charge-offs, net of recoveries on loans receivable at amortized cost	$ 11,903	$ 41,360	$(29,457)	(71)%
Charge-offs, net of recoveries on loans receivable at fair value	49,035	1,092	47,943	*
Total charge-offs, net of recoveries	$ 60,938	$ 42,452	$ 18,486	44%
Average daily principal balance	$1,539,097	$1,187,714		
Annualized net charge-off rate	8.0%	7.2%		

* Not meaningful.

Operating expenses

Technology and facilities

	Six Months Ended June 30,		Period-to-period change	
	2019	2018	$ Change	% Change
Technology and facilities	$46,077	$39,531	$ 6,546	17%
Percentage of total revenue	16.4%	17.2%		

Technology and facilities expense increased by $6.5 million, or 17%, from $39.5 million for the six months ended June 30, 2018 to $46.1 million for the six months ended June 30, 2019. As we have continued to build our omni-channel network, we have increased the number of retail locations from 283 at June 30, 2018 to 323 at June 30, 2019, or 14%, and our headcount has grown 15% during the same period. We had a $1.7 million increase in service costs related to higher usage of cloud services, $1.2 million increase in professional services due to growth in staffing at our contact centers and $0.9 million increase related to spending on other product lines.

Sales and marketing

	Six Months Ended June 30,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Sales and marketing	$44,367	$33,229	$11,138	34%
Percentage of total revenue	15.8%	14.4%		
Customer acquisition cost (CAC)	$ 138	$ 119	$ 19	16%

Sales and marketing expense to acquire our customers increased by $11.1 million, or 34%, from $33.2 million for the six months ended June 30, 2018 to $44.4 million for the six months ended June 30, 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 $5.6 million. To grow our loan originations, we increased marketing spend by $6.5 million across various marketing channels, including direct mail, radio, digital advertising channels and brand marketing. Spending on other product lines resulted in an increase of $0.3 million. This was offset by a decline in dues and subscription expense. As a result of our focus on increase marketing spend, our CAC has increased by 16% from the six months ended June 30, 2018 to the six months ended June 30, 2019.

Personnel

	Six Months Ended June 30,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Personnel	$37,777	$29,992	$ 7,785	26%
Percentage of total revenue	13.4%	13.0%		

Personnel expense increased by $7.8 million, or 26%, from $30.0 million for the six months ended June 30, 2018 to $37.8 million for the six months ended June 30, 2019, primarily reflecting a 35% increase in headcount of U.S. based corporate employees and $3.1 million increase in spending on other product lines.

Outsourcing and professional fees

	Six Months Ended June 30,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Outsourcing and professional fees	$26,756	$23,018	$ 3,738	16%
Percentage of total revenue	9.5%	10.0%		

Outsourcing and professional fees increased by $3.7 million, or 16%, from $23.0 million for the six months ended June 30, 2018 to $26.8 million for the six months ended June 30, 2019. This increase resulted primarily from increased use of professional services of $3.8 million to support public company readiness, outsourcing costs of $1.5 million due in part to the addition of a fully outsourced third-party contact center in Jamaica in March 2019 and $0.7 million increase due to spending on other product lines. This increase was partially offset by $2.1 million decrease in debt financing fees as there were no new asset-backed notes issued for the six months ended June 30, 2019.

General, administrative and other

	Six Months Ended June 30,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
General, administrative and other	$ 6,930	$ 4,808	$ 2,122	44%
Percentage of total revenue	2.5%	2.1%		

General, administrative and other expense increased by $2.1 million, or 44%, from $4.8 million for the six months ended June 30, 2018 to $6.9 million for the six months ended June 30, 2019, primarily due to $0.6 million increase in travel expenses, $0.5 million in spending on other product lines and $0.2 million increase in charitable contributions.

Income taxes

	Six Months Ended June 30,		Period-to-period change	
	2019	2018	$ Change	% Change
	(dollars in thousands)			
Income tax expense	$10,460	$28,918	$(18,458)	(64)%
Percentage of total revenue	3.7%	12.6%		
Effective tax rate	27%	27%		

Income tax expense decreased by $18.5 million, or 64%, from $28.9 million for the six months ended June 30, 2018 to $10.5 million for the six months ended June 30, 2019, primarily as a result of higher pre-tax income for the six months ended June 30, 2018 due to the election of the fair value option for Fair Value Loans and Fair Value Notes.

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.

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%				

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.

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%				

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 14 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					
	Jun. 30, 2019*	Mar. 31, 2019*	Dec. 31, 2018*	Sep. 30, 2018*	Jun. 30, 2018*	Mar. 31, 2018*
	(in thousands)					
Revenue:						
Interest income	$ 129,760	$ 126,746	$ 124,821	$ 115,863	$ 105,902	$ 102,191
Non-interest income	12,836	11,582	14,191	12,621	11,334	10,656
Total revenue	142,596	138,328	139,012	128,484	117,236	112,847
Less:						
Interest expense	14,633	14,619	13,297	11,932	10,924	10,766
Provision (release) for loan losses	(2,963)	(366)	(3,450)	7,066	4,396	8,135
Net increase (decrease) in fair value	(28,812)	(25,416)	(11,148)	(6,869)	16,814	24,102
Net revenue	102,114	98,659	118,017	102,617	118,730	118,048
Operating expenses:						
Technology and facilities	24,436	21,641	22,438	20,879	19,662	19,869
Sales and marketing	23,101	21,266	23,533	20,855	17,791	15,438
Personnel	18,900	18,877	17,294	16,005	15,186	14,806
Outsourcing and professional fees	13,207	13,549	16,813	12,902	10,160	12,858
General, administrative and other	3,572	3,358	3,125	2,895	2,141	2,667
Total operating expenses	83,216	78,691	83,203	73,536	64,940	65,638
Income before taxes	18,898	19,968	34,814	29,081	53,790	52,410
Income tax expense	5,106	5,354	9,541	8,242	14,877	14,041
Net income	$ 13,792	$ 14,614	$ 25,273	$ 20,839	$ 38,913	$ 38,369

* The information for the first two quarters 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.

	Three Months Ended							
	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	$ 90,536	$83,654	$77,044	$ 76,701	$73,347	$65,706	$ 58,028	$ 57,070
Non-interest income	10,879	8,279	7,483	6,378	7,573	6,322	5,585	3,894
Total revenue	101,415	91,933	84,527	83,079	80,920	72,028	63,613	60,964
Less:								
Interest expense	10,102	8,920	8,678	8,699	8,526	7,457	6,650	6,141
Provision (release) for loan losses	29,717	26,527	22,444	19,627	22,851	18,654	15,364	13,494
Net increase (decrease) in fair value	—	—	—	—	—	—	—	—
Net revenue	61,596	56,486	53,405	54,753	49,543	45,917	41,599	41,329
Operating expenses:								
Technology and facilities	19,749	18,560	16,643	15,944	14,847	13,535	12,598	10,911
Sales and marketing	18,262	16,316	12,374	11,108	13,077	10,228	9,006	7,534
Personnel	13,685	12,781	10,333	10,387	9,678	9,778	9,349	9,375
Outsourcing and professional fees	10,260	6,868	6,960	7,083	6,129	5,060	6,002	4,776
General, administrative and other	9,821	2,300	2,208	2,529	3,269	2,470	2,429	2,281
Total operating expenses	71,777	56,825	48,518	47,051	47,000	41,071	39,384	34,877
Income (loss) before taxes	(10,181)	(339)	4,887	7,702	2,543	4,846	2,215	6,452
Income tax expense (benefit)	7,774	(889)	2,085	3,305	1,683	(1,047)	(36,487)	1,049
Net income (loss)	$ (17,955)	$ 550	$ 2,802	$ 4,397	$ 860	$ 5,893	$ 38,702	$ 5,403

	Three months ended					
	Jun. 30, 2019*	Mar. 31, 2019*	Dec. 31, 2018*	Sep. 30, 2018*	Jun. 30, 2018*	Mar. 31, 2018*
Revenue:						
Interest income	91.0%	91.6%	89.8%	90.2%	90.3%	90.6%
Non-interest income	9.0%	8.4	10.2	9.8	9.7	9.4
Total revenue	100.0%	100.0	100.0	100.0	100.0	100.0
Less:						
Interest expense	10.3%	10.6	9.6	9.3	9.3	9.5
Provision (release) for loan losses	(2.1)%	(0.3)	(2.5)	5.5	3.7	7.2
Net increase (decrease) in fair value	(20.2)%	(18.4)	(8.0)	(5.3)	14.3	21.4
Net revenue	71.6%	71.3	84.9	79.9	101.3	104.7
Operating expenses:						
Technology and facilities	17.1%	15.6	16.1	16.3	16.8	17.6
Sales and marketing	16.2%	15.4	16.9	16.2	15.2	13.7
Personnel	13.3%	13.6	12.4	12.5	13.0	13.1
Outsourcing and professional fees	9.3%	9.8	12.1	10.0	8.7	11.4
General, administrative and other	2.5%	2.4	2.2	2.3	1.8	2.4
Total operating expenses	58.4%	56.8	59.7	57.3	55.5	58.2
Income (loss) before taxes	13.2%	14.5	25.2	22.6	45.8	46.5
Income tax expense (benefit)	3.6%	3.9	6.9	6.4	12.7	12.4
Net income (loss)	9.6%	10.6%	18.3%	16.2%	33.1%	34.1%

* The information for the first two quarters 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 "Fair Value Accounting."

	Three months ended							
	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	89.3%	91.0%	91.1%	92.3%	90.6%	91.2%	91.2%	93.6%
Non-interest income	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
Less:								
Interest expense	10.0	9.7	10.3	10.5	10.5	10.4	10.5	10.1
Provision (release) for loan losses	29.3	28.9	26.6	23.6	28.2	25.9	24.2	22.1
Net increase (decrease) in fair value	—	—	—	—	—	—	—	—
Net revenue	60.7	61.4	63.1	65.9	61.3	63.7	65.3	67.8
Operating expenses:								
Technology and facilities	19.5	20.2	19.7	19.2	18.3	18.8	19.8	17.9
Sales and marketing	18.0	17.7	14.6	13.4	16.2	14.2	14.2	12.4
Personnel	13.5	13.9	12.2	12.5	12.0	13.6	14.7	15.4
Outsourcing and professional fees	10.1	7.5	8.2	8.5	7.6	7.0	9.4	7.8
General, administrative and other	9.7	2.5	2.6	3.0	4.0	3.4	3.8	3.7
Total operating expenses	70.8	61.8	57.3	56.6	58.1	57.0	61.9	57.2
Income (loss) before taxes	(10.1)	(0.4)	5.8	9.3	3.2	6.7	3.4	10.6
Income tax expense (benefit)	7.7	(1.0)	2.5	4.0	2.1	(1.5)	(57.4)	1.7
Net income (loss)	(17.8)%	0.6%	3.3%	5.3%	1.1%	8.2%	60.8%	8.9%

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 since our election of the fair value option effective as of January 1, 2018.

	Three Months Ended					
	Jun. 30, 2019	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	$ 6,470	$ 2,675	$ 9,561	$ (1,721)	$ 16,962	$ 25,196
Charge-offs, net of recoveries on loans receivable at fair value	(26,531)	(22,504)	(15,155)	(6,740)	(1,085)	(6)
Net increase (decrease) in fair value loans	(20,061)	(19,829)	(5,594)	(8,461)	15,877	25,190
Fair value mark-to-market adjustment on asset-backed notes	(8,751)	(5,587)	(5,554)	1,592	937	(1,088)
Total net increase (decrease) in fair value	$ (28,812)	$ (25,416)	$ (11,148)	$ (6,869)	$ 16,814	$ 24,102

	As of					
	Jun. 30, 2019	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	$1,454,270	$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	59,143	52,673	49,998	40,437	42,158	25,196
Loans receivable at fair value	$1,513,413	$1,364,953	$1,227,469	$923,511	$638,131	$315,906
Price	104.07%	104.01%	104.25%	104.58%	107.07%	108.66%
Fair value loan mark-to-market portfolio drivers:						
Cumulative remaining charge-off rate*	10.05%	10.00%	10.52%	11.08%	9.48%	8.77%
Average life in years	0.79	0.80	0.85	0.88	0.92	0.97
Discount rate	8.38%	8.86%	9.20%	8.94%	8.84%	8.71%

* displayed as a percentage of outstanding principal balance.

	As of					
	Jun. 30, 2019	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	$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	18,450	9,700	4,113	(1,441)	151	1,088
Asset-backed notes at fair value	$881,615	$872,865	$867,278	$411,721	$200,155	$201,092
Price	102.14%	101.12%	100.48%	99.65%	100.08%	100.54%

Quarterly Fair Value Pro Forma Results of Operations and Balance Sheet Data

The following tables show our unaudited consolidated quarterly statement of operations data and balance sheet data for each of our 14 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.

The following table shows the fair value pro forma results of operations for the first two quarters of 2019.

	Three Months Ended June 30, 2019			Three Months Ended March 31, 2019		
	As Reported*	FV Adjustments	FV Pro Forma	As Reported*	FV Adjustments	FV Pro Forma
		(in thousands)			(in thousands)	
Revenue:						
Interest income	$ 129,760	$ (420)	$ 129,340	$ 126,746	$ (905)	$ 125,841
Non-interest income	12,836	—	12,836	11,582	—	11,582
Total revenue	142,596	(420)	142,176	138,328	(905)	137,423
Less:						
Interest expense	14,633	(351)	14,282	14,619	(348)	14,271
Provision (release) for loan losses	(2,963)	2,963	—	(366)	366	—
Net increase (decrease) in fair value	(28,812)	(2,920)	(31,732)	(25,416)	(7,914)	(33,330)
Net revenue	102,114	(5,952)	96,162	98,659	(8,837)	89,822
Operating expenses:						
Technology and facilities	24,436	—	24,436	21,641	—	21,641
Sales and marketing	23,101	—	23,101	21,266	—	21,266
Personnel	18,900	—	18,900	18,877	—	18,877
Outsourcing and professional fees	13,207	—	13,207	13,549	—	13,549
General, administrative and other	3,572	—	3,572	3,358	—	3,358
Total operating expenses	83,216	—	83,216	78,691	—	78,691
Income before taxes	18,898	(5,952)	12,946	19,968	(8,837)	11,131
Income tax expense (benefit)	5,106	(1,608)	3,498	5,354	(2,369)	2,985
Net income (loss)	$ 13,792	$ (4,344)	$ 9,448	$ 14,614	$ (6,468)	$ 8,146

* The As Reported information for the first two quarters 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 “Fair Value Accounting.”

The following table shows the fair value pro forma results of operations 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 "Fair Value Accounting."

The following table shows the fair value pro forma results of operations 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 results of operations 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

The following table shows the fair value pro forma consolidated balance sheet data for the first two quarters of 2019.

	June 30, 2019			March 31, 2019		
	As Reported	FV Adjustments	FV Pro Forma	As Reported	FV Adjustments	FV Pro Forma
Cash and cash equivalents	$ 45,701	$ —	$ 45,701	$ 58,109	$ —	$ 58,109
Restricted cash	58,934	—	58,934	60,636	—	60,636
Loans receivable(1)	1,631,721	9,005	1,640,726	1,557,514	13,464	1,570,978
Other assets	129,775	(5,038)	124,737	131,132	(4,670)	126,462
Total assets	1,866,131	3,967	1,870,098	1,807,391	8,794	1,816,185
Total debt(2)	1,355,610	2,188	1,357,798	1,316,354	679	1,317,033
Other liabilities	131,574	975	132,549	127,880	2,950	130,830
Total liabilities	1,487,184	3,163	1,490,347	1,444,234	3,629	1,447,863
Total stockholders' equity	378,947	804	379,751	363,157	5,165	368,322
Total liabilities and stockholders' equity	$1,866,131	$ 3,967	$ 1,870,098	$1,807,391	$ 8,794	$ 1,816,185

The following table shows the fair value pro forma consolidated balance sheet data for the four quarters of 2018.

	December 31, 2018			September 30, 2018			June 30, 2018			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
Cash and cash equivalents	$ 70,475	$ —	$ 70,475	$ 42,163	$ —	$ 42,163	$ 40,778	$ —	$ 40,778	$ 56,374	$ —	$ 56,374
Restricted cash	58,700	—	58,700	52,095	—	52,095	50,288	—	50,288	47,031	—	47,031
Loans receivable(1)	1,523,250	21,182	1,544,432	1,359,490	36,030	1,395,520	1,242,005	66,046	1,308,051	1,121,534	92,863	1,214,397
Other assets	87,514	(2,510)	85,004	68,958	(14,130)	54,828	61,100	(21,620)	39,480	69,260	(28,722)	40,538
Total assets	1,739,939	18,672	1,758,611	1,522,706	21,900	1,544,606	1,394,171	44,426	1,438,597	1,294,199	64,141	1,358,340
Total debt(2)	1,310,266	(311)	1,309,955	1,135,686	(1,438)	1,134,248	1,031,561	434	1,031,995	972,519	1,367	973,886
Other liabilities	83,124	7,318	90,442	66,253	—	66,253	64,908	—	64,908	64,942	—	64,942
Total liabilities	1,393,390	7,007	1,400,397	1,201,939	(1,438)	1,200,501	1,096,469	434	1,096,903	1,037,461	1,367	1,038,828
Total stockholders' equity	346,549	11,665	358,214	320,767	23,338	344,105	297,702	43,992	341,694	256,738	62,774	319,512
Total liabilities and stockholders' equity	$1,739,939	$ 18,672	$1,758,611	$1,522,706	$ 21,900	$1,544,606	$1,394,171	$ 44,426	$1,438,597	$1,294,199	$ 64,141	$1,358,340

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

	December 31, 2017			September 30, 2017			June 30, 2017			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
Cash and cash equivalents	$ 48,349	$ —	$ 48,349	$ 39,432	$ —	$ 39,432	$ 30,253	$ —	$ 30,253	$ 49,500	$ —	$ 49,500
Restricted cash	45,806	—	45,806	35,208	—	35,208	35,336	—	35,336	39,450	—	39,450
Loans receivable(1)	1,041,404	143,844	1,185,248	926,047	118,149	1,044,196	850,054	105,696	955,750	807,864	93,917	901,781
Other assets	79,482	(27,190)	52,292	81,260	(40,995)	40,265	78,661	(33,947)	44,714	76,072	(31,779)	44,293
Total assets	1,215,041	116,654	1,331,695	1,081,947	77,154	1,159,101	994,304	71,749	1,066,053	972,886	62,138	1,035,024
Total debt(2)	933,988	7,688	941,676	802,748	10,179	812,927	720,374	13,224	733,598	696,798	6,683	703,481
Other liabilities	64,326	13,357	77,683	45,718	—	45,718	37,082	—	37,082	45,478	—	45,478
Total liabilities	998,314	21,045	1,019,359	848,466	10,179	858,645	757,456	13,224	770,680	742,276	6,683	748,959
Total stockholders' equity	216,727	95,609	312,336	233,481	66,975	300,456	236,848	58,525	295,373	230,610	55,455	286,065
Total liabilities and stockholders' equity	$1,215,041	$ 116,654	$1,331,695	$1,081,947	$ 77,154	$1,159,101	$994,304	$ 71,749	$1,066,053	$972,886	$ 62,138	$1,035,024

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

	December 31, 2016			September 30, 2016			June 30, 2016			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
Cash and cash equivalents	$ 35,581	$ —	$ 35,581	$ 33,978	$ —	$ 33,978	$ 24,411	$ —	$ 24,411	$ 33,367	$ —	$ 33,367
Restricted cash	32,156	—	32,156	25,225	—	25,225	23,435	—	23,435	22,519	—	22,519
Loans receivable(1)	810,996	98,479	909,475	721,981	83,041	805,022	649,404	73,987	723,391	591,926	67,456	659,382
Other assets	75,862	(33,396)	42,466	71,807	(28,884)	42,923	66,186	(25,098)	41,088	26,533	(24,485)	2,048
Total assets	954,595	65,083	1,019,678	852,991	54,157	907,148	763,436	48,889	812,325	674,345	42,971	717,316
Total debt(2)	694,760	7,701	702,461	599,536	3,577	603,113	522,072	3,942	526,014	474,014	(877)	473,137
Other liabilities	36,271	—	36,271	31,817	—	31,817	27,002	—	27,002	24,746	—	24,746
Total liabilities	731,031	7,701	738,732	631,353	3,577	634,930	549,074	3,942	553,016	498,760	(877)	497,883
Total stockholders' equity	223,564	57,382	280,946	221,638	50,580	272,218	214,362	44,947	259,309	175,585	43,848	219,433
Total liabilities and stockholders' equity	$954,595	$ 65,083	$1,019,678	$852,991	$ 54,157	$907,148	$763,436	$ 48,889	$812,325	$674,345	$ 42,971	$717,316

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

	Three Months Ended					
	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
	(in thousands)					
Fair Value Pro Forma Net Increase (Decrease) in Fair Value						
Fair value mark-to-market adjustment on fair value loans	$ 8,545	$ 4,867	$ 12,685	$ (19,787)	$ 9,217	$ (8,041)
Charge-offs, net of recoveries on loans receivable at fair value	(29,667)	(31,272)	(29,047)	(22,885)	(21,322)	(21,130)
Net increase (decrease) in fair value loans	(21,122)	(26,405)	(16,362)	(42,672)	(12,105)	(29,171)
Fair value mark-to-market adjustment on asset-backed notes	(10,610)	(6,925)	(7,112)	2,858	1,031	4,236
Total Fair Value Pro Forma Net Increase (Decrease) in Fair Value	$ (31,732)	$ (33,330)	$ (23,474)	$ (39,814)	$ (11,074)	$ (24,935)

	Three Months Ended							
	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 Net Increase (Decrease) in Fair Value								
Fair value mark-to-market adjustment on fair value loans	$ 17,106	$ 3,481	$ 7,356	$ (5,531)	$ 7,461	$ 1,465	$ 1,628	$ (3,892)
Charge-offs, net of recoveries on loans receivable at fair value	(22,539)	(18,242)	(18,240)	(17,660)	(16,187)	(12,090)	(11,235)	(11,160)
Net increase (decrease) in fair value loans	(5,433)	(14,761)	(10,884)	(23,191)	(8,726)	(10,625)	(9,607)	(15,052)
Fair value mark-to-market adjustment on asset-backed notes	3,651	2,236	(5,309)	(356)	(3,305)	1,482	(5,627)	5,086
Total Fair Value Pro Forma Net Increase (Decrease) in Fair Value	$ (1,782)	$(12,525)	$(16,193)	$(23,547)	$(12,031)	$ (9,143)	$(15,234)	$ (9,966)

	Three Months Ended					
	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
	(in thousands)					
Fair Value Pro Forma Loans Receivable at Fair Value						
Principal balance at carrying value	$1,584,167	$1,522,964	$1,501,285	$1,365,058	$1,257,802	$1,173,365
Cumulative net change in fair value mark-to-market adjustment on loans receivable at fair value	56,559	48,014	43,147	30,462	50,249	41,032
Fair Value Pro Forma Loans Receivable at Fair Value	$1,640,726	$1,570,978	$1,544,432	$1,395,520	$1,308,051	$1,214,397
Price	103.57%	103.15%	102.87%	102.23%	103.99%	103.50%
Fair value loan mark-to-market portfolio drivers:						
Cumulative remaining charge-off rate*	9.94%	9.83%	10.18%	11.00%	9.47%	8.95%
Average life in years	0.76	0.75	0.76	0.75	0.79	0.78
Discount rate	8.38%	8.86%	9.19%	8.85%	8.76%	8.61%

	Three Months Ended							
	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 Loans Receivable at Fair Value								
Principal balance at carrying value	$1,136,175	$1,012,229	$927,264	$880,651	$882,814	$785,822	$705,656	$643,275
Cumulative net change in fair value mark-to-market adjustment on loans receivable at fair value	49,073	31,967	28,486	21,130	26,661	19,200	17,735	16,107
Fair Value Pro Forma Loans Receivable at Fair Value	$1,185,248	$1,044,196	$955,750	$901,781	$909,475	$805,022	$723,391	$659,382
Price	104.32%	103.16%	103.07%	102.40%	103.02%	102.44%	102.51%	102.50%
Fair value loan mark-to-market portfolio drivers:								
Cumulative remaining charge-off rate*	8.80%	8.90%	8.69%	8.62%	8.68%	8.73%	8.17%	7.58%
Average life in years	0.78	0.74	0.72	0.71	0.73	0.73	0.72	0.71
Discount rate	8.27%	8.30%	9.10%	9.55%	9.79%	10.13%	10.78%	11.48%

* displayed as a percentage of outstanding principal balance.

	Three Months Ended					
	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
	(in thousands)					
Fair Value Pro Forma Asset-Backed Notes at Fair Value						
Asset-backed notes at carrying value	$1,223,166	$1,223,166	$1,223,166	$923,163	$860,005	$860,005
Cumulative net change in fair value mark-to-market adjustment on asset-backed notes at fair value	19,035	8,425	1,500	(5,612)	(2,754)	(1,723)
Fair Value Pro Forma Asset-Backed Notes at Fair Value	$1,242,201	$1,231,591	$1,224,666	$917,551	$857,251	$858,282
Price	101.56%	100.69%	100.12%	99.39%	99.68%	99.80%

	Three Months Ended							
	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 Asset-Backed Notes at Fair Value								
Asset-backed notes at carrying value	$784,837	$584,837	$709,839	$549,499	$662,380	$512,378	$464,318	$464,318
Cumulative net change in fair value mark-to-market adjustment on asset-backed notes at fair value	2,513	6,164	8,400	3,091	2,735	(570)	912	(4,715)
Fair Value Pro Forma Asset-Backed Notes at Fair Value	$787,350	$591,001	$718,239	$552,590	$665,115	$511,808	$465,230	$459,603
Price	100.32%	101.05%	101.18%	100.56%	100.41%	99.89%	100.20%	98.98%

Quarterly Key Financial and Operating Metrics

The following table shows our key metrics data for each of our 14 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					
	Jun. 30, 2019*	Mar. 31, 2019*	Dec. 31, 2018*	Sep. 30, 2018*	Jun. 30, 2018*	Mar. 31, 2018*
Aggregate originations (in thousands)	$ 473,199	$ 415,829	$ 531,233	$ 457,755	$ 415,040	$ 355,880
Active customers	710,816	699,650	695,697	642,521	607,047	586,401
Customer acquisition cost	$ 136	$ 141	$ 118	$ 124	$ 117	$ 122
Managed principal balance at end of period (in thousands)	$1,887,386	$1,811,850	$1,785,143	$1,617,463	$1,488,884	$1,389,600
30+ day delinquency rate	3.4%	3.6%	4.0%	3.5%	3.1%	3.2%
Annualized net charge-off rate	7.7%	8.3%	8.1%	6.9%	7.1%	7.4%
Operating Efficiency	58.4%	56.9%	59.9%	57.2%	55.4%	58.2%
Fair Value Pro Forma Adjusted Operating Efficiency (1)	57.1%	55.8%	59.4%	56.9%	55.5%	59.5%
Return on Equity	14.9%	16.5%	30.3%	27.0%	56.1%	64.8%
Fair Value Pro Forma Adjusted Return on Equity (1)	11.7%	10.6%	16.1%	2.7%	25.9%	8.2%

	As of or for the Three Months Ended							
	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)	$ 445,228	$ 370,011	$ 310,138	$ 243,221	$ 339,678	$298,155	$268,077	$194,907
Active customers	582,948	535,557	498,481	487,985	492,031	449,547	416,503	401,210
Customer acquisition cost	$ 109	$ 113	$ 106	$ 120	$ 93	$ 80	$ 79	$ 88
Managed principal balance at end of period (in thousands)	$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%	3.5%	3.2%	3.6%	3.7%	3.3%	2.9%	3.1%
Annualized net charge-off rate	8.4%	7.4%	8.1%	8.1%	7.7%	6.4%	6.7%	7.0%
Operating Efficiency	70.8%	61.8%	57.4%	56.6%	58.1%	57.0%	61.9%	57.2%
Fair Value Pro Forma Adjusted Operating Efficiency (1)	63.5%	60.3%	58.5%	56.2%	58.7%	57.6%	60.2%	59.5%
Return on Equity	(31.9)%	0.9%	4.8%	7.7%	1.5%	10.8%	79.4%	12.3%
Fair Value Pro Forma Adjusted Return on Equity (1)	21.0%	13.3%	9.6%	4.2%	13.0%	14.2%	5.0%	10.2%

* The information for the first two quarters 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 "Fair Value Accounting."

(1) For more information regarding this non-GAAP financial measure, see "Non-GAAP Financial Measures." A reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure is provided below.

	As of or for the Three Months Ended													
	Jun. 30, 2019*	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)	$1,551,277	$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)	$1,584,078	$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 Fair Value Pro Forma Adjusted EBITDA, Fair Value Pro Forma Adjusted Net Income, Fair Value Pro Forma Adjusted Operating Efficiency and Fair Value Pro Forma Adjusted Return on Equity and their corresponding reconciliation to their most comparable GAAP financial measure, for each of our 14 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													
	Jun. 30, 2019	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														
Net income (loss)	$13,792	$14,614	$ 25,273	$ 20,839	$ 38,913	$ 38,369	$(17,955)	$ 550	$ 2,802	$ 4,397	$ 860	$ 5,893	$ 38,702	$ 5,403
Fair value pro forma net income (loss) adjustment	(4,344)	(6,468)	(12,408)	(19,832)	(18,780)	(32,940)	28,679	8,552	3,417	(2,264)	6,831	5,721	1,123	1,941
Fair value pro forma net income	9,448	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	3,498	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	3,188	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	2,035	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	(355)	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	2,065	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	$19,879	$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													
	Jun. 30, 2019	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														
Net income (loss)	$13,792	$14,614	$ 25,273	$ 20,839	$ 38,913	$ 38,369	$(17,955)	$ 550	$ 2,802	$ 4,397	$ 860	$ 5,893	$ 38,702	$ 5,403
Fair value pro forma net income (loss) adjustment	(4,344)	(6,468)	(12,408)	(19,832)	(18,780)	(32,940)	28,679	8,552	3,417	(2,264)	6,831	5,721	1,123	1,941
Fair value pro forma net income	9,448	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)	3,498	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	2,035	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	14,981	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	4,046	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	$10,935	$ 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%	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.

	Three Months Ended					
	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
	(dollars in thousands)					
Operating Efficiency	58.4%	56.9%	59.9%	57.2%	55.4%	58.2%
Fair Value Pro Forma Adjusted Operating Efficiency:						
Total revenue	$142,596	$138,328	$139,012	$128,484	$117,236	$112,847
Fair value pro forma total revenue adjustments	(420)	(905)	(1,772)	(2,422)	(3,401)	(5,024)
Total fair value pro forma revenue	142,176	137,423	137,240	126,062	113,835	107,823
Total operating expenses	83,216	78,691	83,203	73,536	64,940	65,638
Stock-based compensation expense	(2,035)	(1,980)	(1,736)	(1,850)	(1,709)	(1,477)
Litigation reserve	—	—	—	—	—	—
Fair value pro forma operating expense adjustments	—	—	—	—	—	—
Total fair value pro forma operating expenses	81,181	76,711	81,467	71,686	63,231	64,161
Fair Value Pro Forma Adjusted Operating Efficiency	57.1%	55.8%	59.4%	56.9%	55.5%	59.5%

	Three Months Ended							
	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
	(dollars in thousands)							
Operating Efficiency	70.8%	61.8%	57.4%	56.6%	58.1%	57.0%	61.9%	57.2%
Fair Value Pro Forma Adjusted Operating Efficiency:								
Total revenue	$101,415	$91,933	$84,527	$83,079	$80,920	$72,028	$63,613	$60,964
Fair value pro forma total revenue adjustments	3,183	2,233	1,429	(403)	2,874	2,504	2,129	178
Total fair value pro forma revenue	104,598	94,166	85,956	82,676	83,794	74,532	65,742	61,142
Total operating expenses	71,777	56,825	48,518	47,051	47,000	41,071	39,384	34,877
Stock-based compensation expense	(1,646)	(1,393)	(1,270)	(1,396)	(1,070)	(1,405)	(969)	(1,059)
Litigation reserve	(7,500)	—	—	—	—	—	—	—
Fair value pro forma operating expense adjustments	3,790	1,367	3,021	818	3,222	3,250	1,171	2,590
Total fair value pro forma operating expenses	66,421	56,799	50,269	46,473	49,152	42,916	39,586	36,408
Fair Value Pro Forma Adjusted Operating Efficiency	63.5%	60.3%	58.5%	56.2%	58.7%	57.6%	60.2%	59.5%

	As of or for the Three Months Ended					
	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018	Jun. 30, 2018	Mar. 31, 2018
	(dollars in thousands)					
Return On Equity	14.9%	16.5%	30.3%	27.0%	56.1%	64.8%
Fair Value Pro Forma Adjusted Return On Equity:						
Fair Value Pro Forma Adjusted Net Income	$ 10,935	$ 9,595	$ 14,125	$ 2,350	$ 21,373	$ 6,501
Average Fair Value Pro Forma Stockholders' Equity	374,037	363,268	351,160	342,900	330,603	315,924
Fair Value Pro Forma Adjusted Return on Equity	11.7%	10.6%	16.1%	2.7%	25.9%	8.2%

	As of or for the Three Months Ended							
	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
	(dollars in thousands)							
Return On Equity	(31.9)%	0.9%	4.8%	7.7%	1.5%	10.8%	79.4%	12.3%
Fair Value Pro Forma Adjusted Return On Equity:								
Fair Value Pro Forma Adjusted Net Income	$ 16,120	$ 9,924	$ 6,968	$ 2,957	$ 8,963	$ 9,409	$ 3,002	$ 5,577
Average Fair Value Pro Forma Stockholders' Equity	306,396	297,915	290,719	283,506	276,582	265,764	239,371	219,433
Fair Value Pro Forma Adjusted Return on Equity	21.0%	13.3%	9.6%	4.2%	13.0%	14.2%	5.0%	10.2%

Quarterly Trends

Our interest income has increased each quarter over the 14 quarters ended June 30, 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.

As a result of our election of the fair value option effective January 1, 2018, interest income increased for the first two quarters 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 14 quarters ended June 30, 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 six months ended June 30, 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.

Current debt facilities

The following table summarizes our current debt facilities available for funding our lending activities and our operating expenditures as of June 30, 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%	$ 117,000
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			$ 1,340,166

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 June 30, 2019, the outstanding principal balance under the asset-backed revolving debt facility was $117.0 million and the principal amount of loans pledged to secure the asset-backed revolving debt facility was $142.1 million. In connection with the issuance of the Series 2019-A Notes, we repurchased all loans pledged to secure the asset-backed revolving debt facility and repaid the outstanding principal balance. As of August 1, 2019, the outstanding principal balance under the asset-backed revolving debt facility and the principal amount of loans pledged to secure the asset-backed revolving debt facility were each $0.0 million. For the twelve months ended June 30, 2019 the cost of debt of the asset-backed revolving debt facility was 5.6%.

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 June 30, 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 2019-A). In August 2019, we issued our fourteenth asset-backed securitization, the Series 2019-A Notes, using Oportun Funding XIII, LLC, or OF XIII, a wholly-owned special purpose vehicle. The $279.4 million Series 2019-A Notes were issued by OF XIII in four classes: Class A, in the initial principal amount of $205.9 million, Class B, in the initial principal amount of $44.1 million, Class C, in the initial principal amount of $14.7 million, and Class D, in the initial principal amount of $14.7 million. The

Series 2019-A Notes are secured and payable from a pool of unsecured consumer loans transferred from us to OF XIII. Loans transferred to OF XIII are accounted for and included in our consolidated financial statements. At the time of issuance of the Series 2019-A Notes, the portfolio of loans held by OF XIII and pledged to secure the Series 2019-A Notes was approximately $210.0 million. Additionally, we agreed to acquire and pledge subsequently purchased eligible loans receivable so the aggregate amount of pledged eligible loans receivable during the revolving period is at least $294.1 million. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 3.08%, 3.87%, 4.75% and 6.22% annually, respectively, and provide us with a blended cost of capital fixed at 3.46%. The Series 2019-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 2019-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, 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 2019-A Notes is in August 2025. Monthly payments of interest on the Series 2019-A Notes begin on September 9, 2019.

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 June 30, 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 $184.3 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 June 30, 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 June 30, 2019, the outstanding principal balance of the Series 2018-B Notes was $213.2 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 June 30, 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 June 30, 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 eighth asset-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 the Series 2017-A Notes began on July 10, 2017. As of June 30, 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.

For the twelve months ended June 30, 2019, the weighted average cost of debt of our asset-backed securitization facilities was 4.2%.

Our ability to utilize our asset-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, OF XII or OF XIII 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 June 30, 2019, we were in compliance with all covenants and requirements of all our asset-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 that was amended most recently for a one-year term on September 12, 2019. Pursuant to this agreement, we have

committed to sell at least 10% of our loan originations, subject to certain eligibility criteria, 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 Six Months Ended June 30,		As of and for the Year Ended December 31,		
	2019	2018	2018	2017	2016
				(in thousands)	
Cash, cash equivalents and restricted cash	$ 104,635	$ 91,066	$ 129,175	$ 94,155	$ 67,737
Cash provided by (used in)					
Operating activities	98,688	71,057	138,374	139,118	113,902
Investing activities	(153,300)	(169,792)	(471,427)	(343,388)	(309,759)
Financing activities	30,072	95,646	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 six months ended June 30, 2019, our net cash provided by operating activities of $98.7 million consisted of a net income of $28.4 million, $54.6 million in adjustments for non-cash items, $13.1 million in

proceeds from sale of loans in excess of originations of loans sold and held for sale and $2.6 million in cash provided resulting from changes in the balances of operating assets and liabilities. Adjustments for non-cash items consisted primarily of net fair value adjustments of $54.2 million, deferred tax assets of $6.8 million, depreciation and amortization of $6.1 million, stock-based compensation expense of $4.0 million and other, net of $3.6 million. This is offset by $15.8 million gain on loans sold and release for loan losses of $3.3 million. The increase in cash resulting from changes in the balances of operating assets and liabilities was primarily due to an increase in the net change in other liabilities and assets of $2.3 million due to higher accrued liabilities as the business continues to grow and an increase in amount due to whole loan buyer of $1.7 million during the period. This is partially offset by an increase in interest and fee receivable, net of $1.4 million.

For the six months ended June 30, 2018, our net cash provided by operating activities of $71.1 million consisted of a net income of $77.3 million and $15.6 million in proceeds from sale of loans in excess of originations of loans sold and held for sale, offset by a decrease of $19.6 million in adjustments for noncash items and $2.2 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 $40.9 million, $14.7 million gain on loan sales, and origination fees on loans at fair value, net of $10.2 million. This is offset by deferred tax assets of $20.9 million, provision for loan losses of $12.5 million, depreciation and amortization of $5.7 million, stock-based compensation expense of $3.2 million, and other, net of $3.9 million. The decrease in cash resulting from changes in the balances of operating assets and liabilities was primarily due to an increase in interest and fees receivable of $1.8 million as a result of the growth of our business and an increase in other assets of $1.2 million primarily comprising receivables for whole loan sales, prepaid expenses, tax and other receivables. This is partially offset by an increase in amount due to whole loan buyer of $0.6 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 six months ended June 30, 2019, net cash used to fund our investing activities was $153.3 million and consisted primarily of $142.8 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by $10.5 million due to our continued investment in growing the business.

For the six months ended June 30, 2018, net cash used to fund our investing activities was $169.8 million and consisted primarily of $162.6 million of loan originations in excess of loan repayments received. Purchases of property and equipment and capitalization of system development costs increased by $7.2 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

For the six months ended June 30, 2019, net cash provided by financing activities was $30.1 million and consisted primarily of $40.0 million in borrowings under our secured financings offset by $10.0 million in repayments of secured financing.

For the six months ended June 30, 2018, net cash provided by financing activities was $95.6 million and consisted primarily of $293.0 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.

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 $5.2 million during the six months ended June 30, 2019.

Interest Rate Sensitivity

Our cash and cash equivalents as of June 30, 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.

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 8% of our loans receivable as of June 30, 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 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.

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 3.2 million loans, representing over $7.3 billion of credit extended, to more than 1.5 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 June 30, 2019, we have saved our customers more than $1.5 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 $41,000, limited savings, is 43 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 add-on 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 $41,000 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 760,000 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 7.3 million customer applications, 3.2 million loans and 65.1 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 3.2 million loans to empower over 1.5 million customers, saving them an aggregate of $1.5 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 760,000 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 $28.4 million, $123.4 million, $(10.2) million and $50.9 million for the six months ended June 30, 2019 and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted EBITDA of $38.8 million, $74.3 million, $47.3 million and $47.3 million for the six months ended June 30, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of $20.5 million, $44.3 million, $36.0 million and $27.0 million for the six months ended June 30, 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 $41,000, limited savings, is 43 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 June 30, 2019, Oportun customers indicated that they were taking out a loan for the following purposes: 25% to pay bills or refinance more expensive debt, 29% to finance larger purchases, 17% to cover unforeseen emergencies and 13% to establish credit. As our customer base has grown, we have seen an increase in the number of English-speaking applicants. For the three months ended June 30, 2019, 54% of new customers indicated a preference for English, as compared to 41% for the three months ended June 30, 2016.

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.

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 with over 1,000 end nodes 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.

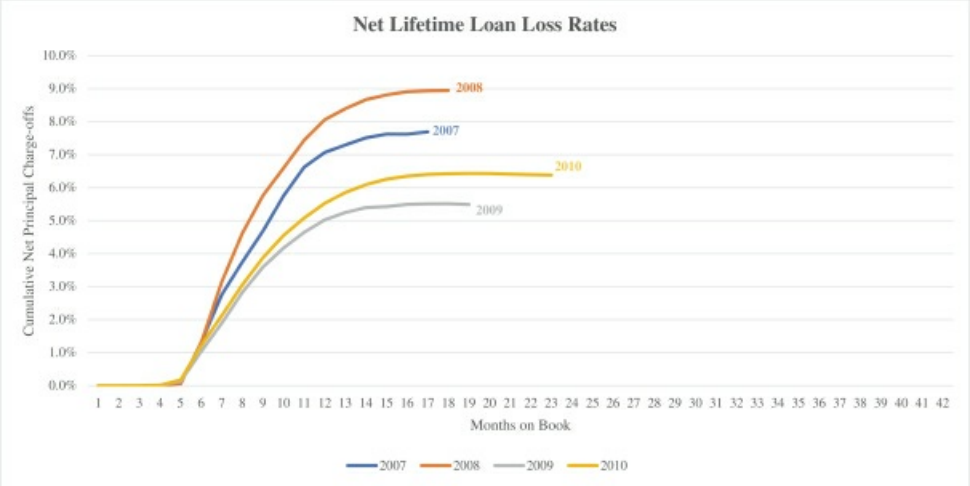
Over the last decade, our risk model development has benefited from a virtuous cycle whereby we: (1) research and incorporate new alternative data sources and gather more performance data from our growing customer base, (2) apply advanced analytical techniques, such as machine learning, to derive new 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 7.3 million customer applications, 3.2 million loans and 65.1 million customer payments.

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 11 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 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 six months ended June 30, 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 "Fair Value Accounting." As of June 30, 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 six months ended June 30, 2019 and in each of 2018, 2017 and 2016. We had Fair Value Pro Forma Adjusted EBITDA of $38.8 million, $74.3 million, $47.3 million and $47.3 million for the six months ended June 30, 2019, and the full year of 2018, 2017 and 2016, respectively. We had Fair Value Pro Forma Adjusted Net Income of $20.5 million, $44.3 million, $36.0 million and $27.0 million for the six months ended June 30, 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."

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 1.5 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 760,000 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, 37% of new customer acquisition in the twelve months ended June 30, 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 7.3 million customer applications, 3.2 million loans and 65.1 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 14 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 3.4% and 3.1% as of June 30, 2019 and 2018, respectively. The annualized net charge-off rate was 8.0% and 7.2% for the six months ended June 30, 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 $361.0 million for that year. To date we have served only 1.5 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 $54 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 $46 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 37% of loan application volume from new customers in the twelve months ended June 30, 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 31% from $2,859 as of December 31, 2016 to $3,750 as of June 30, 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 June 30, 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 $3,750, 31 months and 34.0%, 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.

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. The average loan amount for a first loan and second loan disbursed in the six months ended June 30, 2019 was $1,565 and $2,640, respectively.

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 six months ended June 30, 2019 and the full-year ended 2018, our annualized net charge-off rate was 8.0% 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 37% of new customers in the 12 months ended June 30, 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. In May 2019, we began a program to sell certain charged-off loans to a third-party debt purchaser who was evaluated to ensure alignment with our mission and values. We may, from time to time, consider similar programs in the future, including programs involving the sale of confirmed bankrupt accounts.

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.

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 2,486 full-time and 608 part-time employees worldwide as of June 30, 2019. This includes 513 corporate employees, of which 274 employees are dedicated to technology, risk, analytics and data science. Additionally, we have 1,161 employees at our retail locations and 1,420 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 30,287 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 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. However, on September 9, 2019, the Gutierrez Plaintiffs sought permission from the court to add to the suit Gutierrez Family Holdings, LLC as a plaintiff, Chris Larsen, who is a former director of Oportun, as a defendant and to add a derivative claim in the alternative. They also sought permission to add Oportun as a nominal defendant in connection with the alternative derivative claim. 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 August 30, 2019, we filed a motion for summary judgment, asking the court to dismiss all claims asserted by the plaintiff in this case. 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.

MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our current executive officers and directors as of September 10, 2019:

Name	Age	Position(s)
Executive Officers:		
Raul Vazquez	48	Chief Executive Officer and Director
Jonathan Coblentz	48	Chief Financial Officer and Chief Administrative Officer
Patrick Kirscht	51	Chief Credit Officer
Joan Aristei	60	General Counsel and Chief Compliance Officer
David Needham	38	Chief Technology Officer
Matthew Jenkins	51	Chief Operations Officer and General Manager, Personal Loans
Non-Employee Directors:		
Aida M. Alvarez(1)(2)	70	Director
Jo Ann Barefoot(3)(4)	69	Director
Louis P. Miramontes(2)(3)	65	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 Fastly Inc. since 2019, 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 David Strohm 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 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.

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; 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.

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."

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	25,453
Jo Ann Barefoot	18,181
Jules Maltz(1)	—
Louis P. Miramontes	18,181
Carl Pascarella	17,612
David Strohm	—
R. Neil Williams	18,181

(1) Mr. Maltz resigned as a director effective June 6, 2019.

Outside Director Compensation Policy

In June 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, eachnon-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;
- $20,000 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

In August 2019, each non-employee director was granted an award of RSUs covering 2,855 shares of our common stock. The lead director received an additional award of RSUs covering 713 shares of our common stock. These RSU awards will vest upon the satisfaction of both (1) a service-based vesting condition and (2) the first to occur of (a) a change of control of the company or (b) the first trading day following expiration of the lock-up period following our initial public offering. The service-based vesting condition lapses on a quarterly basis over the course of a year, commencing June 2019, subject to the non-employee director continuing to provide services to us through the applicable vesting date. Notwithstanding the foregoing, in the event a non-employee director's service terminates prior to a change of control of the company or the first trading day following the expiration of the lock-up period following our initial public following offering, none of the RSUs granted to the non-employee director will vest.

In June 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, which policy was subsequently amended in August 2019.

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.

Non-employee directors may elect to receive a fixed percent up to 100% of their cash compensation earned for board or committee service in the form of fully vested stock options or RSUs. The number of shares underlying such stock options or RSUs will be calculated by dividing the amount of cash compensation elected by the non-employee director by the grant date fair value per share (which means for stock options, the Black-Scholes value or binomial-lattice pricing model and for RSUs, the grant date closing price of our common stock). Directors must make their election by November 30th prior to the fiscal year in which the fees are earned, and their election cannot be modified until the following fiscal year with respect to cash compensation for the next fiscal year.

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 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 of $31,250, rounded to the nearest whole share. The annual awards will vest quarterly over the course of a year, subject to the non-employee director continuing to provide services to us through the applicable vesting date.

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.

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.

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)	($)
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.

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.

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.

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	—	10,673	3,500,000
Jonathan Coblentz	Annual Cash Incentive	—	221,000	—	—
	RSU	8/30/2018	—	3,354	1,100,003
Patrick Kirscht	Annual Cash Incentive	—	260,000	—	—
	RSU	8/30/2018	—	4,574	1,500,001
Matthew Jenkins	Annual Cash Incentive	—	234,000	—	—
	RSU	8/30/2018	—	3,812	1,250,001
Joan Aristei	Annual Cash Incentive	—	221,000	—	—
	RSU	8/30/2018	—	2,287	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.

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.

The tables below do not reflect any changes in NEOs' equity awards as a result of the stock option exchange offer completed in August 2019. For more information, see "Certain Relationships and Related Party Transactions—Stock Option Exchange Offer."

		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	—	791,318	1.32	8/1/2022	—	—
	7/25/2013	—	113,636	4.40	7/24/2023	—	—
	9/10/2014	—	136,363	10.23	9/9/2024	—	—
	7/31/2015	26,515	155,303	26.73	9/28/2025	—	—
	11/30/2016	69,697	75,757	19.69	11/29/2026	—	—
	11/30/2016	—	—	—		5,289	1,222,400
	8/30/2018	—	—	—		10,673	2,466,790
Jonathan Coblentz	7/20/2009	—	2,215	1.32	7/22/2019	—	—
	7/1/2010	—	1,151	1.32	7/13/2020	—	—
	9/1/2010	—	363	1.32	9/22/2020	—	—
	9/15/2011	—	2,746	1.32	10/11/2021	—	—
	7/2/2012	—	155,656	1.32	8/1/2022	—	—
	7/25/2013	—	27,272	4.40	7/24/2023	—	—
	9/24/2014	—	36,363	10.23	9/24/2024	—	—
	9/29/2015	8,750	51,250	26.73	9/29/2025	—	—
	11/30/2016	16,335	17,755	19.69	11/30/2026	—	—
	11/30/2016	—	—	—	—	1,239	286,500
	8/30/2018	—	—	—	—	3,354	775,279
Patrick Kirscht	3/1/2012	—	23,636	1.32	8/1/2022	—	—
	12/4/2012	—	14,879	1.32	12/3/2022	—	—
	7/25/2013	—	22,727	4.40	7/24/2023	—	—
	8/10/2013	—	45,454	4.40	8/9/2023	—	—
	9/24/2014	—	36,363	10.23	9/23/2024	—	—
	7/31/2015	7,954	46,590	26.73	7/31/2025	—	—
	11/30/2016	21,780	23,674	19.69	11/30/2026	—	—
	11/30/2016	—	—	—	—	1,239	286,500
	8/30/2018	—	—	—	—	4,574	1,057,196
Matthew Jenkins	11/30/2016	87,121	94,696	19.69	11/30/2026	—	—
	8/30/2018	—	—	—	—	3,812	880,997
Joan Aristei	5/19/2014	—	22,500	8.47	5/19/2024	—	—
	9/24/2014	—	4,545	10.23	9/24/2024	—	—
	7/31/2015	5,303	31,060	26.73	7/31/2025	—	—
	11/30/2016	5,445	5,918	19.69	11/30/2026	—	—
	11/30/2016	—	—	—	—	309	71,625
	3/3/2017	19,048	14,815	20.68	3/3/2027	—	—
	3/3/2017	—	—	—	—	1,231	284,590
	8/30/2018	—	—	—	—	2,287	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 $21.01.

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	2,272	44,750(1)
Matthew Jenkins	—	—
Joan Aristei	—	—

(1) Includes an option exercise in December 2018 for 2,272 shares with a $1.32 per share exercise price. The value realized on exercise was determined based on a fair market value of $21.01 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.

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 $21.01 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 $21.01 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.

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

In September 2019, the compensation committee of our board of directors adopted, and our stockholders approved, 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 commenced to exist upon its adoption by the compensation committee of our 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 7,469,664 shares, which is the sum of (1) 781,937 new shares, plus (2) an additional number of shares not to exceed 6,687,727 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, 2020, and continuing through and including January 1, 2029, by 5% 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 22,408,992 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 on a company-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 June 30, 2019, options to purchase 2,781,309 shares and restricted stock units covering 1,042,488 shares were outstanding, and 572,220 shares of our common stock remained available for future issuance under our 2015 Plan. The options outstanding as of June 30, 2019 had a weighted-average exercise price of $22.26 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 June 30, 2019, options to purchase 2,394,768 shares of our common stock remained outstanding under the 2005 Plan. The options outstanding under the 2005 Plan as of June 30, 2019 had a weighted-average exercise price of $9.89 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

In September 2019, our board adopted, and our stockholders approved, 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 includes two components. One component is designed to allow eligible U.S. employees to purchase our common stock in a manner that may qualify for favorable tax treatment under Section 423 of the Code. In addition, purchase rights may be granted under a component that does not qualify for such favorable tax treatment when necessary or appropriate to permit participation by eligible employees who are foreign nationals or employed outside of the U.S. while complying with applicable foreign laws.

Authorized Shares. The maximum aggregate number of shares of our common stock that may be issued under our ESPP is 726,186 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) 1% of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year, (2) 726,186 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 15% 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.

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.

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.

Stock Option Exchange Offer

In August 2019, we completed a one-time voluntary stock option exchange offer that allowed eligible participants the opportunity to exchange certain stock options for restricted stock units, or RSUs, subject to a new vesting schedule, or the RSU Exchange Offer, or for a cash payment, or the Cash Exchange Offer, together with the RSU Exchange Offer, the Exchange Offers.

As a result of the Exchange Offers, options to purchase 1,040,154 shares of our common stock were accepted for exchange and 455,218 replacement RSUs were issued. The replacement RSUs have a vesting schedule of two to four years and begin vesting on the anniversary of the grant date and the remainder vests on a quarterly basis thereafter. The RSUs were granted under, and subject to, the terms and conditions of the 2015 Plan. The amount of cash payments provided in the Cash Exchange Offer were insignificant. Among other participants, the following executive officers participated in the RSU Exchange Offer:

- Raul Vazquez exchanged 178,077 stock options for 76,126 RSUs.
- Jonathan Coblentz exchanged 36,363 stock options for 15,545 RSUs.
- David Needham exchanged 60,000 stock options for 25,649 RSUs.

Tender Offers

In August 2017, we commenced a tender offer, or the 2017 Tender Offer, to purchase (i) shares of our common stock at $23.65 per share and (ii) vested stock options to purchase shares of our common stock at a price per share equal to $23.65 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 536,435 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 164,850 shares of common stock and 76,486 of vested options for a total purchase price of $3.9 million and $1.4 million, respectively. Among other sellers, the following executive officers participated in the tender offer:

- Raul Vazquez sold 90,909 shares of common stock purchased in May 2013 for a net purchase price of $2,150,000;
- A trust affiliated with Jonathan Coblentz sold 64,838 shares of common stock purchased between November 2010 and May 2013 for a net purchase price of $1,533,436;
- Patrick Kirscht sold 22,727 vested options received pursuant to a grant made in July 2013 for a net purchase price of $437,500;
- Joan Aristei sold 9,318 vested options received pursuant to a grant made in May 2014 for a net purchase price of $141,449; and

- David Needham sold 4,545 shares of common stock purchased in May 2015 and 23,218 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 $20.13 per share and (ii) vested stock options to purchase shares of our common stock at a price per share equal to $20.13 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 67,272 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 12,336 shares of common stock and 40,567 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 2,727 shares of common stock and 18,757 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.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table presents information as to the beneficial ownership of our common stock as of September 10, 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;
- all selling stockholders; 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 September 10, 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.

Percentage ownership of our common stock before this offering in the table is based on 22,123,926 shares of common stock issued and outstanding as of September 10, 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 September 10, 2019. Percentage ownership of our common stock after this offering in the table is based on 26,813,926 shares of common stock issued and outstanding after the completion of this offering, which includes 4,690,000 shares of common stock issued by us and 1,560,000 shares issued by the selling stockholders in this offering. 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 Prior to the Offering				Shares Beneficially Owned After the Offering			
	Total Number of Shares Beneficially Owned(1)	Percentage of Total Shares Beneficially Owned	Number of Shares Being Offered	Number of Shares Subject to Over-Allotment Option	Total Number of Shares Beneficially Owned (Assuming the Over-Allotment is Not Exercised)	Percentage of Total Shares Beneficially Owned (Assuming the Over-Allotment is Not Exercised)	Total Number of Shares Beneficially Owned (Assuming the Over-Allotment is Exercised in Full)	Percentage of Total Shares Beneficially Owned (Assuming the Over-Allotment is Exercised in Full)
5% Stockholders:								
Entities affiliated with Fidelity Funds (2)	1,705,796	7.7%	—	—	1,705,796	6.4%	1,705,796	6.3%
Entities affiliated with Greylock Partners (3)	3,036,531	13.7%	—	—	3,036,531	11.3%	3,036,531	11.2%
Institutional Venture Partners XIV, L.P.(4)	3,848,691	17.4%	—	—	3,848,691	14.4%	3,848,691	14.3%
Madrone Partners, L.P.(5)	4,085,870	18.5%	1,326,211	650,244	2,759,659	10.3%	2,109,415	7.8%
Entities affiliated with Putnam Investments (6)	1,928,275	8.7%	—	—	1,928,275	7.2%	1,928,275	7.1%
Directors and Named Executive Officers:								
Raul Vazquez(7)	1,503,926	6.4%	—		1,503,926	5.3%	1,503,926	5.3%
Jonathan Coblentz(8)	320,899	1.4%	—		320,899	1.2%	320,899	1.2%
Patrick Kirscht(9)	344,242	1.5%	—		344,242	1.3%	344,242	1.3%
Joan Aristei(10)	143,770	*	—		143,770	*	143,770	*
Matthew Jenkins(11)	228,667	1.0%	—		228,667	*	228,667	*
Aida Alvarez(12)	25,453	*	—		25,453	*	25,453	*
JoAnn Barefoot(13)	18,181	*	—		18,181	*	18,181	*
Lou Miramontes(14)	18,181	*	—		18,181	*	18,181	*
Carl Pascarella(15)	525,219	2.4%	—		525,219	2.0%	525,219	1.9%
David Strohm(16)	510,839	2.3%	—		510,839	1.9%	510,839	1.9%
Neil Williams(17)	18,181	*	—		18,181	*	18,181	*
All executive officers and directors as a group (12 persons)	3,837,656	15.5%	—		3,837,656	13.1%	3,837,656	13.0%
Other Selling Stockholders:								
Core Innovation Capital I, L.P.(18)	300,596	1.4%	69,955	—	230,641	*	230,641	*
TPG Progress, L.P.(19)	488,857	2.2%	149,259	90,741	339,598	1.3%	248,857	*
All other selling stockholders(20)	91,762	*	14,575	13,159	77,187	*	64,028	*

* 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 1,705,796 shares, of which (a) 322,920 shares are held by Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, (b) 138,829 shares are held by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, (c) 245,860 shares are held by Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, (d) 981,015 shares are held by Fidelity Contrafund: Fidelity Advisor New Insights Fund and (e) 17,172 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 3,036,531 shares, of which (a) 2,596,243 shares are held by Greylock XII Limited Partnership, (b) 151,823 shares are held by Greylock XII Principals, LLC and (c) 288,465 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 1,928,275 shares, of which (a) 662,124 shares are held by Putnam Equity Income Fund, (b) 1,313 shares are held by Putnam Global Equity Fund, (c) 24,369 shares are held by Putnam Investment Funds—Putnam Research Fund, (d) 434,983 shares are held by Putnam Sustainable Leaders Fund, (e) 53,186 shares are held by Putnam Variable Trust—Putnam VT Equity Income Fund, (f) 83,807 shares are held by Putnam Variable Trust—Putnam VT Sustainable Leaders Fund, (g) 4,489 shares are held by Putnam Variable Trust—Putnam VT Research Fund, (h) 7,972 shares are held by Putnam Variable Trust—Putnam VT George Putnam Balanced Fund, (i) 87,862 shares are held by Putnam Variable Trust—Putnam VT Growth Opportunities Fund, (j) 430,264 shares are held by Putnam Growth Opportunities Fund, (k) 71,882 shares are held by George Putnam Balanced Fund, (l) 61,972 shares are held by Great-West Funds, Inc.—Great-West Putnam Equity Income Fund and (m) 4,052 shares are held by The International Investment Fund—Putnam U.S. Research Equity Fund. Each of Putnam Equity Income Fund*, Putnam Global Equity 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 Policies and Nominating Committee of 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 1,503,926 shares, including (a) 184,825 shares and (b) 1,319,101 options exercisable within 60 days from September 10, 2019, of which 1,139,156 are vested as of such date.

(8) Consists of 320,899 shares, including (a) 14,191 shares are held in a trust for which Mr. Coblentz is trustee and (b) 282,727 options are held by Mr. Coblentz and are exercisable within 60 days from September 10, 2019, of which 226,644 are vested as of such date.
(9) Consists of 344,242 shares, including (a) 35,909 shares and (b) 308,333 options exercisable within 60 days from September 10, 2019, of which 225,748 are vested as of such date.
(10) Consists of 143,770 options exercisable within 60 days from September 10, 2019, of which 94,267 are vested as of such date.
(11) Consists of 228,667 options exercisable within 60 days from September 10, 2019, of which 136,363 are vested as of such date.
(12) Consists of 25,453 options exercisable within 60 days from September 10, 2019, of which 25,453 are vested as of such date.
(13) Consists of 18,181 options exercisable within 60 days from September 10, 2019, of which 13,635 are vested as of such date.
(14) Consists of 18,181 options exercisable within 60 days from September 10, 2019, of which 18,181 are vested as of such date.
(15) Consists of 525,219 shares, of which (a) 488,857 shares are held by TPG Progress, L.P., (b) 18,750 shares are held by Mr. Pascarella and (c) 17,612 options are held by Mr. Pascarella and are exercisable within 60 days from September 10, 2019, of which 17,612 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 510,839 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 18,181 options exercisable within 60 days from September 10, 2019, of which 9,090 are vested as of such date.
(18) Consists of 300,596 shares held by Core Innovation Capital I, L.P. The general partner of Core Innovation Capital I, L.P. is Core Innovation Capital GP I, LLC. Arjan Schutte is the manger of Core Innovation Capital GP I, LLC, and may be deemed to share voting and dispositive power with respect to the shares held by Core Innovation Capital I, L.P. The address for Core Innovation Capital I, L.P. is 1680 Vine Street, Suite 606, Los Angeles, CA 90046.
(19) Consists of 488,857 shares held by 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. The address for TPG Progress L.P. is 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.
(20) Consists of selling stockholders not otherwise listed in this table who collectively own less than 1% of our common stock.

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 1,100,000,000 shares, all with a par value of $0.0001 per share, of which:

- 1,000,000,000 shares are designated as common stock; and
- 100,000,000 shares are designated as preferred stock.

Common Stock

As of June 30, 2019, after giving effect to the conversion of all outstanding shares of preferred stock into an aggregate of 19,075,000 shares of common stock immediately prior to the closing of this offering, we had outstanding 22,019,782 shares of common stock held of record by 276 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 June 30, 2019, options to purchase an aggregate of 2,394,768 outstanding shares of common stock under our 2005 Plan, options to purchase an aggregate of 2,781,309 shares of common stock were outstanding under our 2015 Plan and 572,220 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 June 30, 2019, RSUs covering an aggregate of 1,042,488 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 June 30, 2019, there were 14,043,977 shares of our preferred stock outstanding. Immediately prior to the closing of this offering, all outstanding shares of our preferred stock will convert into 19,075,000 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 100,000,000 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 June 30, 2019, we had the following outstanding warrants:

- Warrants to purchase an aggregate of 9,090 shares of our SeriesF-1 preferred stock outstanding with an exercise price of $8.46 per share. Upon the closing of this offering, the outstanding warrants to purchase our Series F-1 preferred stock will become exercisable for 9,090 shares of our common stock with an exercise price of $8.46 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 15,869 shares of our Series G preferred stock outstanding with an exercise price of $11.98 per share. Upon the closing of this offering, the outstanding warrants to purchase Series G preferred stock will become exercisable for 23,512 shares of common stock with an exercise price of $8.08 per share. Unless earlier exercised, these warrants will expire on the earlier of July 2020 or three years following the closing of this offering.

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 1,636,742 shares of our common stock, including shares of common stock previously issued upon conversion of preferred stock and shares of 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 1,636,742 shares of our common stock, including shares of common stock previously issued upon conversion of preferred stock and shares of 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 on Form S-3 if we are qualified to file a registration statement onForm S-3.

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 have applied 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.

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 2019-A)

In August 2019, we issued our fourteenth asset-backed securitization, the Series 2019-A Notes, using Oportun Funding XIII, LLC, or OF XIII, a wholly-owned special purpose vehicle. The $279.4 million Series 2019-A Notes were issued by OF XIII in four classes: Class A, in the initial principal amount of $205.9 million, Class B, in the initial principal amount of $44.1 million, Class C, in the initial principal amount of $14.7 million, and Class D, in the initial principal amount of $14.7 million. The Series 2019-A Notes were issued pursuant to a Base Indenture and Series 2019-A Indenture Supplement, each dated August 1, 2019, by and between OF XIII and Wilmington Trust, National Association, as trustee. The Series 2019-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 XIII. At the time of issuance of the Series 2019-A Notes, the portfolio of loans held by OF XIII and pledged to secure the Series 2019-A Notes was approximately $210.0 million. The Class A Notes, Class B Notes, Class C Notes and Class D Notes bear interest at 3.08%, 3.87%, 4.75% and 6.22% annually, respectively, and provide us with a blended cost of capital fixed at 3.46%. The proceeds from the issuance were paid to us in connection with OF XIII'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 XIII. 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 2019-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 2019-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, 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 2019-A Notes is in August 8, 2025. Monthly payments of interest on the Series 2019-A Notes begin on September 9, 2019. For a discussion of covenants and events of default for the Series 2019-A Notes and OF XIII, please see "—Covenants and Events of Default for Debt Facilities." The loans and other assets transferred by us to OF XIII are owned by OF XIII, are pledged to secure the payment of notes issued by OF XIII, are assets of OF XIII 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-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 Series 2018-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 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 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 June 30, 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 June 30, 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 June 30, 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 theSeries 2018-A Notes began on April 9, 2018. The outstanding principal balance of the Series 2018-A Notes as of June 30, 2019 was $200.0 million. For a discussion of covenants and events of default for theSeries 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 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% 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 June 30, 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 June 30, 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 Revolving Debt Facility

We also obtain funding through an asset-backed revolving debt facility. With respect to such facility, the lenders commit for a three-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 June 30, 2019, the outstanding principal balance under the revolving debt facility was $117.0 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.

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.

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 June 30, 2019, and after giving effect to the conversion of our outstanding preferred stock into shares of common stock upon the completion of this offering, 22,019,782 shares of common stock will be outstanding. All of the 6,250,000 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:

- no 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
- 15,769,782 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 220,197 shares immediately after this offering, based on the number of shares of common stock outstanding as of June 30, 2019. 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, the selling stockholders and all of our executive officers and directors, as well as substantially all of our security holders 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 the representatives, dispose of or hedge any shares or any securities convertible into or exchangeable for our common stock. The representatives in their discretion may release any of the securities subject to these lock-up agreements at any time and any applicable notice requirements.

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."

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 aNon-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 IRSForm 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 aNon-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.

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

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 representatives, have severally agreed to purchase, and we and the selling stockholders 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	
Keefe, Bruyette & Woods, Inc.	
JMP Securities LLC	
BTIG, LLC	
Total	6,250,000

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 the selling stockholders 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 and certain selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 937,500 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 and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 937,500 shares of common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid	$	$	$
Oportun	$	$	$
Selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to selling stockholders	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $6.9 million. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority, Inc. up to $50,000. In addition, the underwriters have agreed to reimburse certain of our expenses in connection with this offering.

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 have applied to list our common stock on the Nasdaq Global Market under the trading symbol "OPRT."

We, the selling stockholders 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 the selling stockholders or 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, the selling stockholders 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 or the selling stockholders, 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 among us, the selling stockholders 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, or a Member State, no shares have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Shares shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

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).

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.

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 6,114 shares of our preferred stock, which will be converted into 9,526 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.

OPORTUN FINANCIAL CORPORATION

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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. 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 (September 16, 2019, as to the effects of the reverse stock split described in Notes 2 and 19)

We have served as the Company's auditor since 2010.

OPORTUN FINANCIAL CORPORATION

Consolidated Balance Sheets

(in thousands, except share and per share data)

	Pro forma June 30, 2019	June 30, 2019	December 31, 2018	December 31, 2017
		(unaudited)		
Assets				
Cash and cash equivalents		$ 45,701	$ 70,475	$ 48,349
Restricted cash		58,934	58,700	45,806
Loans receivable at fair value		1,513,413	1,227,469	—
Loans receivable at amortized cost		129,897	323,814	1,136,174
Less:				
Unamortized deferred origination costs and fees, net		(495)	(1,707)	(13,193)
Allowance for loan losses		(11,094)	(26,326)	(81,577)
Loans receivable at amortized cost, net		118,308	295,781	1,041,404
Loans held for sale		2,734	—	2,400
Interest and fees receivable, net		13,107	13,177	8,719
Right of use assets—operating		40,610	—	—
Deferred tax assets		1,378	1,039	29,138
Other assets		71,946	73,298	39,225
Total assets		$ 1,866,131	$ 1,739,939	$ 1,215,041
Liabilities and stockholders' equity				
Liabilities:				
Secured financing		115,597	85,289	154,326
Asset-backed notes at fair value		881,615	867,278	—
Asset-backed notes at amortized cost		358,398	357,699	779,662
Amount due to whole loan buyer		29,613	27,941	22,043
Lease liabilities		43,163	—	—
Deferred tax liabilities		21,100	13,925	—
Other liabilities		37,698	41,258	42,283
Total liabilities		1,487,184	1,393,390	998,314
Stockholders' equity:				
Convertible preferred stock, $0.0001 par value—16,550,904 shares authorized at June 30, 2019 (unaudited) and December 31, 2018 and 2017, 14,043,977, 14,043,977 and 14,460,620 shares issued and outstanding (liquidation preference of $261,343, $261,343 and $270,811) at June 30, 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—28,181,818 shares authorized at June 30, 2019 (unaudited) and December 31, 2018 and 2017; 3,204,264 shares issued and 2,944,782 shares outstanding at June 30, 2019 (unaudited); 3,194,731 shares issued and 2,935,249 shares outstanding at December 31, 2018; 2,557,472 shares issued and 2,328,278 shares outstanding at December 31, 2017	22	3	3	3
Common stock, additional paid-in capital	306,456	48,572	44,411	24,700
Convertible preferred stock warrants	130	130	130	130
Accumulated other comprehensive loss	(176)	(176)	(132)	(142)
Retained earnings (deficit)	80,943	80,943	52,662	(70,732)
Treasury stock at cost, 259,482, 259,482 and 229,194 shares at June 30, 2019 (unaudited) and December 31, 2018 and 2017, respectively	(8,428)	(8,428)	(8,428)	(5,222)
Total stockholders' equity	$ 378,947	378,947	346,549	216,727
Total liabilities and stockholders' equity		$ 1,866,131	$ 1,739,939	$ 1,215,041

The accompanying notes are an integral part of these consolidated financial statements.

OPORTUN FINANCIAL CORPORATION

Consolidated Statements of Operations

(in thousands, except share and per share data)

	Six Months Ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Revenue:					
Interest income	$ 256,506	$ 208,093	$ 448,777	$ 327,935	$ 254,151
Non-interest income	24,418	21,990	48,802	33,019	23,374
Total revenue	280,924	230,083	497,579	360,954	277,525
Less:					
Interest expense	29,252	21,690	46,919	36,399	28,774
Provision (release) for loan losses	(3,329)	12,531	16,147	98,315	70,363
Net increase (decrease) in fair value	(54,228)	40,916	22,899	—	—
Net revenue	200,773	236,778	457,412	226,240	178,388
Operating expenses:					
Technology and facilities	46,077	39,531	82,848	70,896	51,891
Sales and marketing	44,367	33,229	77,617	58,060	39,845
Personnel	37,777	29,992	63,291	47,186	38,180
Outsourcing and professional fees	26,756	23,018	52,733	31,171	21,967
General, administrative and other	6,930	4,808	10,828	16,858	10,449
Total operating expenses	161,907	130,578	287,317	224,171	162,332
Income before taxes	38,866	106,200	170,095	2,069	16,056
Income tax expense (benefit)	10,460	28,918	46,701	12,275	(34,802)
Net income (loss)	$ 28,406	$ 77,282	$ 123,394	$ (10,206)	$ 50,858
Change in post-termination benefit obligation	(44)	5	10	(119)	(23)
Total comprehensive income (loss)	$ 28,362	$ 77,287	$ 123,404	$ (10,325)	$ 50,835
Net income (loss) attributable to common stockholders	$ 3,230	$ 9,800	$ 16,597	$ (10,206)	$ 4,419
Net income (loss) per common share:					
Basic	$ 1.10	$ 4.11	$ 6.42	$ (4.22)	$ 1.83
Diluted	$ 1.08	$ 2.60	$ 4.47	$ (4.22)	$ 1.28
Pro forma (unaudited)					
Basic	$ 1.29		$ 5.61		
Diluted	$ 1.29		$ 5.34		
Weighted average shares of common stock used in computing net income per common share:					
Basic	2,940,164	2,386,132	2,585,405	2,419,810	2,412,580
Diluted	2,987,143	3,767,411	3,715,103	2,419,810	3,454,356
Pro forma (unaudited)					
Basic	22,015,164		21,981,666		
Diluted	22,062,143		23,111,364		

The accompanying notes are an integral part of these consolidated financial statements.

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	14,043,977	$ 16	$257,887	24,959	$ 130	2,935,249	$ 3	44,411	$ (132)	$ 52,662	$(8,428)	$ 346,549
Issuance of common stock upon exercise of stock options (unaudited)	—	—	—	—	—	9,533	—	146	—	—	—	146
Stock-based compensation expense (unaudited)	—	—	—	—	—	—	—	4,015	—	—	—	4,015
Cumulative effect of adoption of ASC 842 (unaudited)	—	—	—	—	—	—	—	—	—	(125)	—	(125)
Change in post-termination benefit obligation (unaudited)	—	—	—	—	—	—	—	—	(44)	—	—	(44)
Net income (unaudited)	—	—	—	—	—	—	—	—	—	28,406	—	28,406
Balance—June 30, 2019 (unaudited)	14,043,977	$ 16	$257,887	24,959	$ 130	2,944,782	$ 3	$ 48,572	$ (176)	$ 80,943	$(8,428)	$ 378,947
Balance—January 1, 2018	14,460,517	$ 16	$267,974	24,959	$ 130	2,328,278	$ 3	$ 24,700	$ (142)	$ (70,732)	$(5,222)	$ 216,727
Issuance of common stock upon exercise of stock options (unaudited)	—	—	—	—	—	146,086	—	502	—	—	—	502
Stock-based compensation expense (unaudited)	—	—	—	—	—	—	—	3,186	—	—	—	3,186
Change in post-termination benefit obligation (unaudited)	—	—	—	—	—	—	—	—	5	—	—	5
Net income (unaudited)	—	—	—	—	—	—	—	—	—	77,282	—	77,282
Balance—June 30, 2018 (unaudited)	14,460,517	$ 16	$267,974	24,959	$ 130	2,474,364	$ 3	$ 28,388	$ (137)	$ 6,550	$(5,222)	$ 297,702
Balance—January 1, 2018	14,460,517	$ 16	$267,974	24,959	$ 130	2,328,278	$ 3	$ 24,700	$ (142)	$ (70,732)	$(5,222)	$ 216,727
Issuance of common stock upon exercise of stock options	—	—	—	—	—	192,979	—	1,030	—	—	—	1,030
Repurchase of common stock	—	—	—	—	—	(30,287)	—	—	—	—	(896)	(896)
Secured non-recourse affiliate note	—	—	—	—	—	—		1,822	—	—	(2,310)	(488)
Issuance of common stock upon conversion of preferred stock	(416,540)	—	(10,087)	—	—	444,279	—	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	14,043,977	$ 16	$257,887	24,959	$ 130	2,935,249	$ 3	$ 44,411	$ (132)	$ 52,662	$(8,428)	$ 346,549
Balance—January 1, 2017	14,373,976	$ 16	$265,073	111,500	$1,031	2,420,094	$ 3	$ 19,299	$ (23)	$ (61,587)	$ (248)	$ 223,564
Issuance of common stock upon exercise of stock options, net	—	—	—	—	—	162,837	—	705	—	—	—	705
Repurchase of common stock	—	—	—	—	—	(164,850)	—	—	—	—	(3,898)	(3,898)
Payment of employee tax obligation paid with equivalent shares	—	—	—	—	—	(37,795)	—	(769)	—	—	—	(769)
Repurchase of stock options	—	—	—	—	—	—	—	(1,447)	—	—	—	(1,447)
Issuance of convertible preferred and common stock upon exercise of warrants	86,541	—	2,901	(86,541)	(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	—	—	—	—	—	(52,008)	—	1,207	—	—	(1,076)	131
Change in post-termination benefit obligation	—	—	—	—	—	—	—	—	(119)	—	—	(119)
Net loss	—	—	—	—	—	—	—	—	—	(10,206)	—	(10,206)
Balance—December 31, 2017	14,460,517	$ 16	$267,974	24,959	$ 130	2,328,278	$ 3	$ 24,700	$ (142)	$ (70,732)	$(5,222)	$ 216,727
Balance—January 1, 2016	14,373,976	$ 16	$265,073	111,257	$1,029	2,398,633	$ 3	$ 15,434	$ —	$(112,445)	$ —	$ 169,110
Issuance of common stock upon exercise of stock options	—	—	—	—	—	33,797	—	121	—	—	—	121
Repurchase of common stock	—	—	—	—	—	(12,336)	—	—	—	—	(248)	(248)
Repurchase of stock options	—	—	—	—	—	—	—	(759)	—	—	—	(759)
Issuance of preferred stock warrants —Series F-1 as compensation for advisory services	—	—	—	243	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	14,373,976	$ 16	$265,073	111,500	$1,031	2,420,094	$ 3	$ 19,299	$ (23)	$ (61,587)	$ (248)	$ 223,564

The accompanying notes are an integral part of these consolidated financial statements.

OPORTUN FINANCIAL CORPORATION

Consolidated Statements of Cash Flows

(in thousands)

	Six Months Ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Cash flows from operating activities					
Net income (loss)	$ 28,406	$ 77,282	$ $123,394	$ (10,206)	$ 50,858
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	6,067	5,708	11,823	10,589	8,378
Fair value adjustments, net	54,228	(40,916)	(22,899)	—	—
Origination fees for loans receivable at fair value, net	(986)	(10,163)	(17,506)	—	—
Gain on loan sales	(15,796)	(14,669)	(33,468)	(22,254)	(15,766)
Stock-based compensation expense	4,015	3,186	6,772	5,705	4,503
Provision (release) for loan losses	(3,329)	12,531	16,147	98,315	70,363
Deferred tax provision	6,836	20,850	42,023	8,291	(36,367)
Other, net	3,611	3,880	6,101	9,559	9,549
Originations of loans sold and held for sale	(153,253)	(125,806)	(292,386)	(220,529)	(161,734)
Proceeds from sale of loans	166,315	141,397	328,253	241,277	176,854
Changes in operating assets and liabilities:					
Interest and fee receivable, net	(1,390)	(1,790)	(6,889)	(3,453)	(2,384)
Other assets	(37,746)	(1,198)	(28,205)	(6,036)	(5,053)
Amount due to whole loan buyer	1,672	592	5,898	8,560	7,103
Other liabilities	40,038	173	(684)	19,300	7,598
Net cash provided by operating activities	98,688	71,057	138,374	139,118	113,902
Cash flows from investing activities					
Originations of loans	(641,827)	(584,113)	(1,322,102)	(1,062,692)	(889,978)
Repayments of loan principal for loans	498,998	421,544	868,619	731,325	594,417
Purchase of fixed assets	(3,767)	(5,645)	(14,559)	(8,548)	(10,656)
Capitalization of system development costs	(6,704)	(1,578)	(3,385)	(3,473)	(3,542)
Net cash used in investing activities	(153,300)	(169,792)	(471,427)	(343,388)	(309,759)
Cash flows from financing activities					
Borrowings under secured financing	40,000	93,000	481,000	441,240	168,000
Borrowings under asset-backed notes	—	200,004	863,165	360,001	424,837
Payments of secured financing	(10,000)	(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	(74)	(164)	(259)	(397)	(343)
Payments of deferred financing costs	—	—	(862)	(5,874)	(5,754)
Net payments related to stock-based activities	146	502	(354)	(3,278)	(886)
Net cash provided by financing activities	30,072	95,646	368,073	230,688	221,913
Net increase (decrease) in cash and cash equivalents and restricted cash	(24,540)	(3,089)	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	$ 104,635	$ 91,066	$ 129,175	$ 94,155	$ 67,737
Supplemental disclosure of cash flow information					
Cash and cash equivalents	45,701	40,778	$ 70,475	$ 48,349	$ 35,581
Restricted cash	58,934	50,288	58,700	45,806	32,156
Total cash and cash equivalents and restricted cash	$ 104,635	$ 91,066	$ 129,175	$ 94,155	$ 67,737
Cash paid for income taxes, net of refunds	$ 731	$ 3,593	$ 20,440	$ 4,402	$ 1,449
Cash paid for interest and prepayment fees	$ 27,980	$ 19,473	$ 42,428	$ 31,064	$ 23,297
Cash paid for amounts included in the measurement of operating lease liabilities	$ 6,151	$ —	$ —	$ —	$ —
Supplemental disclosures of non-cash activities					
Right of use assets obtained in exchange for operating lease obligations	$ 45,267	$ —	$ —	$ —	$ —
Secured non-recourse affiliate note settled with common stock	$ —	$ —	$ —	$ 1,076	$ —
Acquisition of fixed assets under capital lease obligation	$ —	$ —	$ 73	$ —	$ 381
System development costs included in other liabilities	$ 423	$ —	$ 55	$ 99	$ 29
Purchases of fixed assets included in other liabilities	$ 22	$ 4	$ 416	$ 444	$ 40

The accompanying notes are an integral part of these consolidated financial statements.

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 June 30, 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 June 30, 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 June 30, 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.

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.

On September 9, 2019, the Company effected a one-for-eleven reverse stock split of its issued and outstanding shares of common stock and preferred stock. The par value of the common and preferred stock was not adjusted as a result of the reverse stock split. Accordingly, all share and per share amounts for all periods presented in the accompanying consolidated financial statements and notes thereto have been adjusted retroactively, where applicable, to reflect this reverse stock split.

Unaudited Pro Forma Stockholders' Equity and Unaudited Pro Forma Earnings Per Share—The unaudited pro forma stockholders' equity as of June 30, 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 June 30, 2019 unaudited pro forma stockholders' equity reflects the automatic conversion of all 14,043,977 outstanding shares of convertible preferred stock into 19,075,000 shares of common stock. Unaudited pro forma earnings per share for the six months ended June 30, 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 June 30, 2019, the consolidated statements of operations, changes in stockholders' equity and cash flows for the six months ended June 30, 2019 and 2018, 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 June 30, 2019 and the results of operations, comprehensive income (loss) and cash flows for the six months ended June 30, 2019 and 2018. The financial data and the other information disclosed in these notes to the consolidated financial statement related to these six-month periods are unaudited. The results for the six months ended June 30, 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 Remeasurement—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 June 30, 2019, 63%, 24%, 5% and 3% of the owned principal balance related to customers from California, Texas, Illinois and Florida 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 in "Interest income" and "Operating expenses", respectively, in the consolidated statements of operations, 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 $99.1 million, $153.6 million and $96.3 million as of June 30, 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 June 30, 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 six months ended June 30, 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 six months ended June 30, 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 some include 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, if applicable and provided that the participant is in continuous service on the vesting date. Compensation cost for awards with performance criteria, 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 six months ended June 30, 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 June 30, 2019 and December 31, 2018 and 2017, there were $4.3 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 six months ended June 30, 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 Accounting Standards Update ("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 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

Cloud Computing Arrangements—In August 2018, the FASB issued ASU 2018-15,*Intangibles-Goodwill and Other-Internal-Use-Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. This ASU aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). This ASU is effective for fiscal years, and

interim periods, beginning after December 15, 2019. Early adoption is permitted. The Company is currently evaluating the effect that the new guidance will have on its consolidated financial statements and disclosures.

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 the Company beginning January 1, 2020. The adoption of ASU 2016-13 is not expected to have a material impact on the Company's consolidated financial statements.

Current Expected Credit Losses—In May 2019, the FASB issued ASU 2019-05,*Financial Instruments— Credit Losses (Topic 326): Targeted Transition*. This ASU provides an option to irrevocably elect the fair value option applied on an instrument-by-instrument basis for certain financial assets upon the adoption of Topic 326. This ASU is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the effect that the new guidance will have on its consolidated financial statements and disclosures.

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):

	Six Months ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Net income (loss)	$ 28,406	$ 77,282	$ 123,394	$ (10,206)	$ 50,858
Less: Net income allocated to participating securities[1][2]	(25,176)	(67,482)	(106,797)	—	(46,439)
Net income (loss) attributable to common stockholders	$ 3,230	$ 9,800	$ 16,597	$ (10,206)	$ 4,419
Basic weighted-average common shares outstanding	2,940,164	2,386,132	2,585,405	2,419,810	2,412,580

	Six Months ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Weighted-average effect of dilutive securities:					
Stock options	32,669	1,365,856	1,114,816	—	919,461
Restricted stock units(3)	2,565	—	—	—	—
Warrants	11,745	15,423	14,882	—	122,315
Convertible preferred stock	—	—	—	—	—
Diluted weighted-average common shares outstanding	2,987,143	3,767,411	3,715,103	2,419,810	3,454,356
Net income (loss) per common share:					
Basic	$ 1.10	$ 4.11	$ 6.42	$ (4.22)	$ 1.83
Diluted	$ 1.08	$ 2.60	$ 4.47	$ (4.22)	$ 1.28

(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.
(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:

	Six Months ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Stock options	—	—	—	1,138,870	—
Restricted stock units	—	—	—	—	—
Warrants	—	—	—	16,920	—
Convertible preferred stock	17,201,639	17,646,093	17,497,594	17,569,360	17,412,685
Total anti-dilutive common share equivalents	17,201,639	17,646,093	17,497,594	18,725,150	17,412,685

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, outstanding restricted stock units of 452,912, 156,645, 503,515, 162,236 and 135,418 were not reflected in the denominator in the computation of diluted earnings per share for the six months ended June 30, 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 June 30, 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.

The following table represents the calculation of pro forma basic and diluted net income per common share for the six months ended June 30, 2019 and the year ended December 31, 2018 (in thousands, except share and per share data):

	Six Months Ended June 30, 2019 (unaudited)	Year Ended December 31, 2018
Net income, as reported and available to common stockholders	$ 28,406	$ 123,394
Weighted-average shares of common stock outstanding used to compute net income per share, basic	2,940,164	2,585,405
Pro forma adjustments to reflect conversion of convertible preferred stock(1)	19,075,000	19,396,261
Weighted-average shares to compute pro forma net income per share available to common stockholders, basic	22,015,164	21,981,666
Dilutive effect of stock options	32,669	1,114,816
Dilutive effect of restricted stock units	2,565	—
Dilutive effect of warrants	11,745	14,882
Weighted-average shares to compute pro forma net income per share available to common stockholders, diluted	22,062,143	23,111,364
Pro forma net income per common share:		
Basic	$ 1.29	$ 5.61
Diluted	$ 1.29	$ 5.34

(1) Includes the conversion of Series G convertible preferred stock to reflect the amended conversion rate due to the Qualified Public Offering high end range price being less than two times the original issue price. For more information, see the conversion section of Note 11 *Stockholders' Equity*.

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.

The following tables represent the assets and liabilities of consolidated VIEs recorded on the Company's consolidated balance sheets (in thousands):

		June 30, 2019 (unaudited)							
		Consolidated Assets					Consolidated Liabilities	Consolidated Liabilities	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	$ 1,774	$ 146,728	$ 2,400	$ 1,317	$ 152,219	$ 117,000	$ —	$ 117,000
Oportun Funding XII, LLC	Asset-backed notes (Series 2018-D)	3,653	181,663	10,065	1,533	196,914	—	180,053	180,053
Oportun Funding X, LLC	Asset-backed notes (Series 2018-C)	5,489	283,266	16,404	2,374	307,533	—	282,139	282,139
Oportun Funding IX, LLC	Asset-backed notes (Series 2018-B)	4,479	224,547	20,835	1,941	251,802	—	217,114	217,114
Oportun Funding VIII, LLC	Asset-backed notes (Series 2018-A)	4,251	201,280	27,981	1,936	235,448	—	202,309	202,309
Oportun Funding VII, LLC	Asset-backed notes (Series 2017-B)	4,429	198,217	30,600	2,088	235,334	200,000	—	200,000
Oportun Funding VI, LLC	Asset-backed notes (Series 2017-A)	3,749	172,594	21,109	1,782	199,234	160,001	—	160,001
	Total consolidated VIEs	$ 27,824	$1,408,295	$ 129,394	$ 12,971	$1,578,484	$ 477,001	$ 881,615	$ 1,358,616

		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.

Variable Interest Entity		December 31, 2017				
		Consolidated Assets				Consolidated Liabilities
		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):

	June 30, 2019	December 31, 2018	December 31, 2017
	(unaudited)		
Loans receivable at amortized cost	$ 129,897	$323,814	$1,136,174
Deferred loan origination costs	22	264	2,708
Deferred origination fees	(517)	(1,971)	(15,901)
Allowance for loan losses	(11,094)	(26,326)	(81,577)
Loans receivable at amortized cost, net	$ 118,308	$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 June 30, 2019 and December 31, 2018 and 2017, accrued and unpaid interest on loans were $0.8 million, $2.3 million and $8.3 million, respectively, and accrued and unpaid late fees were $0.0 million, $0.1 million and $0.4 million, respectively.

Unfunded loan commitments at June 30, 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.

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	June 30, 2019 (unaudited)	December 31, 2018	December 31, 2017
Geographic Region			
Northern and Central California	$ 36,979	$ 91,307	$ 316,616
Southern California, Texas and all other states	92,918	232,507	819,558
	$ 129,897	$ 323,814	$ 1,136,174
Delinquency Status			
30-59 days past due	$ 4,449	$ 10,891	$ 18,652
60-89 days past due	3,413	7,089	12,284
90-119 days past due	2,700	5,872	9,519
	$ 10,562	$ 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):

	June 30, 2019 (unaudited)	December 31, 2018	December 31, 2017
Non-TDRs	$ 1,723	$ 4,440	$ 8,393
TDRs	977	1,432	1,126
	$ 2,700	$ 5,872	$ 9,519

Troubled Debt Restructurings ("TDR")—For the six months ended June 30, 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 June 30, 2019 and December 31, 2018 and 2017, TDRs comprised 11%, 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 six months ended June 30, 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):

	June 30, 2019	December 31, 2018	December 31, 2017
	(unaudited)		
TDRs current to 29 days delinquent	$ 11,011	$ 14,035	$ 14,695
TDRs 30 or more days delinquent	3,767	5,246	4,222
Total	$ 14,778	$ 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):

	Six Months Ended June 30, 2019	Six Months Ended June 30, 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	$ 5,839	$ 7,989	$ 15,649	$ 13,768	$ 9,204
Unpaid interest and fees charged off	$ 738	$ 970	$ 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):

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(unaudited)				
Contractual interest and fees forgiven	$ —	$ 150	$ 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.

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):

	June 30, 2019 (unaudited)	December 31, 2018	December 31, 2017
Balance—beginning of period	$ 26,326	$ 81,577	$ 59,943
Provision (release) for loan losses	(3,329)	16,147	98,315
Loans charged off	(20,524)	(82,605)	(83,940)
Recoveries	8,621	11,207	7,259
Balance—end of period	$ 11,094	$ 26,326	$ 81,577

6. LOANS HELD FOR SALE

The originations of loans sold and held for sale during the six months ended June 30, 2019 was $153.3 million and the Company recorded a gain on sale of $15.8 million and servicing revenue of $7.2 million. The originations of loans sold and held for sale during the six months ended June 30, 2018 was $125.8 million and the Company recorded a gain on sale of $14.7 million and servicing revenue of $5.4 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. 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):

	June 30, 2019 (unaudited)	December 31, 2018	December 31, 2017
Fixed assets:			
Computer and office equipment	$ 9,435	$8,459	$7,735

	June 30, 2019 (unaudited)	December 31, 2018	December 31, 2017
Furniture and fixtures	10,049	9,542	6,952
Purchased software	4,186	3,955	1,450
Vehicles	842	842	902
Leasehold improvements	24,616	23,006	15,472
Total cost	49,128	45,804	32,511
Less: accumulated depreciation	(26,464)	(22,609)	(15,349)
Total fixed asset, net	$ 22,664	23,195	17,162
System development costs:			
Systems development costs	$ 26,094	19,022	15,680
Less accumulated amortization	(15,388)	(13,530)	(10,024)
Total system development costs, net	$ 10,706	5,492	5,656
Tax receivable	$ 20,721	24,597	3,517
Servicer fee and whole loan receivables	4,795	5,769	4,028
Prepaid expenses	7,431	9,237	7,197
Deferred IPO costs	4,264	3,211	64
Other	1,365	1,797	1,601
Total other assets	$ 71,946	$ 73,298	$ 39,225

Fixed Assets

Depreciation and amortization expense for the six months ended June 30, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016 was $3.9 million, $4.0 million, $8.3 million, $7.5 million and $5.7 million, respectively.

System Development Costs

During the six months ended June 30, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016, amounts amortized were $1.9 million, $1.7 million, $3.5 million, $3.1 million and $2.7 million, respectively. For the six months ended June 30, 2019 and the years ended December 31, 2018 and 2017, amounts capitalized were $7.1 million, $3.3 million and $3.5 million, respectively.

8. BORROWINGS

The Company's outstanding debt were as follows (in thousands):

	June 30, 2019 (unaudited)	December 31, 2018	December 31, 2017
Secured financing:			
Principal amount	$ 117,000	$ 87,000	$155,780
Less: unamortized deferred financing costs	(1,403)	(1,711)	(1,454)
Total secured financing	$ 115,597	$ 85,289	$154,326
Asset-backed notes recorded at fair value:			
Series 2018-D asset-backed notes recorded at fair value	$ 180,053	$177,086	$ —
Series 2018-C asset-backed notes recorded at fair value	282,139	277,662	—
Series 2018-B asset-backed notes recorded at fair value	217,114	213,751	—
Series 2018-A asset-backed notes recorded at fair value	202,309	198,779	—
Total asset-backed notes recorded at fair value	$ 881,615	$867,278	$ —

	June 30, 2019	December 31, 2018	December 31, 2017
	(unaudited)		
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	(1,603)	(2,302)	(5,176)
Total asset-backed notes recorded at amortized cost	$ 358,398	$ 357,699	$ 779,662
Total outstanding debt	$ 1,355,610	$ 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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.

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.

9. OTHER LIABILITIES

Other liabilities consist of the following (in thousands):

	June 30, 2019 (unaudited)	December 31, 2018	December 31, 2017
Accounts payable	$ 5,469	$ 7,277	$ 5,837
Accrued compensation	11,660	15,303	12,221
Accrued expenses	13,511	10,335	18,166
Deferred rent	—	2,208	1,492
Taxes payable	2,407	1,610	1,110
Accrued interest	3,624	3,368	2,346
Other	1,027	1,157	1,111
Total other liabilities	$ 37,698	$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 86,541 shares for a total price of $2.9 million.

11. STOCKHOLDERS' EQUITY

In September 2019, the Company's board of directors and stockholders approved an amended and restated certificate of incorporation authorizing the Company to issue up to 50,000,000 shares of common stock and 16,774,000 shares of convertible preferred stock (after giving effect the reverse stock split), each with a par value of $0.0001 per share. The amended and restated certificate of incorporation also amended the conversion provisions with respect to the Series G convertible preferred stock, as described below.

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, 416,540 shares of preferred stock were converted into 444,279 shares of common stock.

The convertible preferred stock is designated as follows (in thousands, except share data):

	June 30, 2019 (unaudited) and December 31, 2018			
Series	Shares Authorized	Shares Issued and Outstanding	Liquidation Amount	Proceeds—Net of Issuance Costs
A-1	23,636	22,945	$ 57	$ 45
B-1	418,181	397,197	2,760	3,878
C-1	609,090	577,315	13,505	19,184
D-1	863,636	837,399	19,588	27,950
E-1	454,545	435,374	14,090	20,037
F	1,000,000	939,500	43,425	22,794
F-1	4,545,454	4,310,729	36,426	36,756
G	5,727,272	3,889,093	48,981	48,785
H	2,909,090	2,634,425	82,511	78,474
	16,550,904	14,043,977	$ 261,343	$ 257,903

Series	December 31, 2017 Shares Authorized	Shares Issued and Outstanding	Liquidation Amount	Proceeds—Net of Issuance Costs
A-1	23,636	23,146	$ 57	$ 46
B-1	418,181	400,686	2,760	3,913
C-1	609,090	582,386	13,505	19,356
D-1	863,636	844,755	19,588	28,200
E-1	454,545	439,199	14,090	20,217
F	1,000,000	947,754	42,574	22,985
F-1	4,545,454	4,373,109	37,548	37,283
G	5,727,272	3,967,973	50,439	49,778
H	2,909,090	2,881,509	90,250	86,212
	16,550,904	14,460,517	$ 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 June 30, 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. However, if a Qualified Public Offering occurs on or before December 15, 2019 and the High End Range Price (as defined below) is less than two times the original issue price of the Series G convertible preferred stock, then each share of Series G preferred stock shall automatically be converted into shares of the Company's common stock at a conversion price equal to the product of (x) (i) the High End Range Price, divided by (ii) two times the original issue price of the Series G convertible preferred stock and (y) the Series G convertible preferred stock original issue price. The "High End Range Price" is the price per share of the Company's common stock such Qualified Public Offering that is the high end of the price per share range (the "Price Range") set forth on the cover page of the preliminary prospectus accompanying the registration statement on Form S-1 that is first filed with the Securities and Exchange Commission containing such Price Range. 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.

Common Stock—As of June 30, 2019 and December 31, 2018 and 2017, the Company was authorized to issue 28,181,818 shares of common stock with a par value of $0.0001 per share. As of June 30, 2019, 3,204,264 and 2,944,782 shares were issued and outstanding, respectively, and 259,482 shares were held in treasury stock. As of December 31, 2018, 3,194,731 and 2,935,249 shares were issued and outstanding, respectively, and 259,482 shares were held in treasury stock. As of December 31, 2017, 2,557,472 and 2,328,278 shares were issued and outstanding, respectively, and 229,194 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 45,454 shares of Company common stock from certain stockholders at a purchase price of $29.59 per share in cash. The tender offer expired on September 4, 2018. As a result of the tender offer, an aggregate of 30,287 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 536,435 shares of Company common stock and vested options from certain employees and consultants at a purchase price of $23.65 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 164,850 shares of common stock and 76,486 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 67,272 shares of Company common stock and vested options from certain employees at a purchase price of $20.13 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 12,336 shares of common stock and 40,567 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.

Common Stock Reserved for Future Issuance—The Company has reserved the following shares of common stock for future issuances in connection with:

	June 30, 2019	December 31, 2018	December 31, 2017
	(unaudited)		
Conversion of Series A-1 preferred stock	22,945	22,945	23,153
Conversion of Series B-1 preferred stock	439,133	439,133	443,010
Conversion of Series C-1 preferred stock	1,033,036	1,033,036	1,042,139
Conversion of Series D-1 preferred stock	1,498,431	1,498,431	1,511,622
Conversion of Series E-1 preferred stock	839,887	839,887	847,296
Conversion of Series F preferred stock	2,533,927	2,533,927	2,556,246
Conversion of Series F-1 preferred stock	4,310,742	4,310,742	4,373,124
Conversion of Series G preferred stock	3,889,105	3,889,105	3,967,982
Conversion of Series H preferred stock	2,634,433	2,634,433	2,881,517
Conversion of Series F-1 preferred stock warrants	9,090	9,090	9,090
Conversion of Series G preferred stock warrants	15,869	15,869	15,869
Stock option plan:			
Options issued and outstanding	5,176,057	4,593,202	4,163,741
RSUs outstanding	1,042,488	503,491	162,213
Options available for future grants	572,220	794,616	516,212
Total	24,017,363	23,117,907	22,513,214

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 June 30, 2019 and December 31, 2018 and 2017, options to purchase 2,394,768, 2,417,858 and 2,660,610 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 6,832,911 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 4,090 shares that were forfeited following the termination of the 2005 Plan, but prior to the adoption of the 2015 Plan. As a result, these 4,090 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 641,081 shares that were forfeited and 45,840 shares that were

repurchased under the 2005 Plan were added to the shares reserved for issuances under the 2015 Equity Plan. On June 28, 2019, August 30, 2018, March 17, 2017 and February 12, 2016, the Company's board of directors approved to reserve an additional 909,090, 1,242,122, 318,181 and 1,242,914 shares respectively, of common stock for issuance under the 2015 Plan.

As of June 30, 2019, options to purchase 2,781,309 shares of the Company's common stock granted from the 2015 Plan were outstanding, 1,042,488 shares of common stock were subject to outstanding RSUs and 572,220 shares of the Company's common stock remained available for future awards. As of December 31, 2018, options to purchase 2,176,003 shares of the Company's common stock granted from the 2015 Plan were outstanding, 503,491 shares of common stock were subject to outstanding RSUs and 794,616 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. Some 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, if applicable, and provided that participant is in continuous service on the vesting date. No compensation expense has been recognized for awards with a performance condition 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 June 30, 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	4,593,202	16.31	6.67	$ 38,723
Options granted (unaudited)	682,679	19.08		
Options exercised (unaudited)	(9,533)	14.96		
Options cancelled (unaudited)	(90,291)	24.73		
Balance—June 30, 2019 (unaudited)	5,176,057	16.53	6.65	$ 25,135
Balance—January 1, 2018	4,163,741	13.86	7.00	$ 47,192
Options granted	979,135	26.37		
Options exercised	(192,979)	5.60		
Options cancelled	(356,695)	21.61		
Balance—December 31, 2018	4,593,202	16.31	6.67	$ 38,723
Balance—January 1, 2017	4,012,459	12.32	7.60	$ 35,273
Options granted	575,057	22.66		
Options exercised	(170,883)	5.06		
Options cancelled	(252,892)	15.18		
Balance—December 31, 2017	4,163,741	13.86	7.00	$ 47,192
Balance—January 1, 2016	3,410,074	10.34	7.90	$ 37,858

	Options Outstanding	Options Weighted-Average Exercise Price	Weighted-Average Remaining Life (In Years)	Aggregate Intrinsic Value (in thousands)
Options granted	1,017,113	19.80		
Options exercised	(33,797)	3.52		
Options cancelled	(380,931)	16.83		
Balance—December 31, 2016	4,012,459	12.32	7.60	$ 35,273
Options vested and expected to vest—June 30, 2019 (unaudited)	5,176,057	16.53	6.65	$ 25,135
Options vested and exercisable—June 30, 2019 (unaudited)	3,274,708	13.01	5.26	$ 25,135
Options vested and expected to vest—December 31, 2018	4,593,202	16.31	6.67	38,723
Options vested and exercisable—December 31, 2018	2,970,070	11.84	5.46	37,113
Options vested and expected to vest—December 31, 2017	4,163,741	13.86	7.00	47,192
Options vested and exercisable—December 31, 2017	2,616,821	9.35	5.96	41,599
Options vested and expected to vest—December 31, 2016	3,655,693	11.66	7.40	34,510
Options vested and exercisable—December 31, 2016	2,296,468	6.49	6.40	32,520

Information on stock options granted, exercised and vested is as follows (in thousands, except share and per share data):

	June 30,		December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Weighted-average fair value per share of options granted	$ 9.51	$11.93	$11.92	$10.08	$ 8.74
Cash received from options exercised, net	146	502	1,030	705	121
Aggregate intrinsic value of options exercised	52	3,385	4,114	3,061	593
Fair value of shares vested	3,890	3,095	6,063	5,350	4,512

The following table summarizes the outstanding and vested stock options:

	As of June 30, 2019 (unaudited):				
	Options Outstanding			Options Vested and Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life (In years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
0.01 - 5.00	1,359,963	3.3108	1.98	1,359,963	1.98
5.01 - 10.00	82,510	4.8779	8.19	82,510	8.19
10.01 - 15.00	323,490	5.2335	10.37	323,490	10.37
15.01 - 20.00	1,181,271	8.4001	19.01	474,733	19.64
20.01 - 25.00	914,760	8.7526	22.61	261,030	22.23
25.01 - 30.00	1,289,978	7.5542	27.07	794,176	26.64
30.01 - 35.00	24,085	5.9981	33.02	23,935	33.02
	5,176,057			3,274,837	

The following table summarizes the outstanding and vested stock options:

	As of December 31, 2018:				
	Options Outstanding			Options Vested and Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life (In years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
0.01 - 5.00	1,362,656	3.8060	1.98	1,362,703	1.98
5.01 - 10.00	82,874	5.3729	8.18	82,882	8.18
10.01 - 15.00	323,916	5.7290	10.37	323,953	10.37
15.01 - 20.00	733,372	7.8446	19.65	398,347	19.64
20.01 - 25.00	731,955	8.9396	23.00	218,400	22.08
25.01 - 30.00	1,325,283	8.0407	27.05	553,483	26.69
30.01 - 35.00	33,146	6.4938	33.25	30,299	33.27
	4,593,202			2,970,066	

The following table summarizes the outstanding and vested stock options:

	As of December 31, 2017:				
	Options Outstanding			Options Vested and Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life (In years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
0.01 - 5.00	1,504,289	4.8194	2.01	1,504,289	2.01
5.01 - 10.00	101,760	6.3536	8.17	90,500	8.15
10.01 - 15.00	363,686	6.7335	10.44	297,247	10.43
15.01 - 20.00	790,070	8.8363	19.64	233,501	19.62
20.01 - 25.00	680,481	9.3479	22.27	46,328	20.49
25.01 - 30.00	681,104	7.6146	26.69	417,778	26.69
30.01 - 35.00	42,351	7.4921	33.37	26,648	33.37
	4,163,741			2,616,291	

Restricted Stock Units Activity—On June 28, 2019, the Company granted 543,085 RSUs with a weighted-average service inception date fair value of $18.04 per share. On December 3, 2018, the Company granted 46,511 RSUs with a weighted-average service inception date fair value of $23.65 per share. On August 30, 2018, the Company granted 305,267 RSUs to certain senior employees with a weighted-average service inception date fair value of $29.81 per share. These awards vest upon the satisfaction of time-based criterion of up to four years. Some 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, if applicable, and provided that participant is in continuous service on the vesting date. No compensation cost have been recognized for awards with a performance condition thus far and will remain so until the applicable service and performance conditions are probable of being achieved.

A summary of the Company's RSU activity for the six months ended June 30, 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	503,491	26.24
Awarded (unaudited)	543,085	18.04
Vested (unaudited)	—	—
Forfeited (unaudited)	4,088	19.69
Balance—June 30, 2019 (unaudited)	1,042,488	21.99
Expected to vest after June 30, 2019 (unaudited)	1,042,488	21.99
Balance—January 1, 2018	162,213	19.91
Awarded	351,778	29.00
Vested	—	—
Forfeited	10,500	20.09
Balance—December 31, 2018	503,491	26.24
Expected to vest after December 31, 2018	503,491	26.24
Balance—January 1, 2017	135,395	19.69
Awarded	28,727	20.68
Vested	—	—
Forfeited	1,909	19.69
Balance—December 31, 2017	162,213	19.91
Expected to vest after December 31, 2017	162,213	19.91

Stock-based Compensation—Total stock-based compensation expense included in the consolidated statements of operations is as follows (in thousands):

	Six Months Ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Technology and facilities	$ 758	$ 612	$1,262	$1,088	$ 710
Sales and marketing	52	58	113	116	52
Personnel	3,205	2,516	5,397	4,501	3,741
Total stock-based compensation expense	$4,015	$ 3,186	$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 six months ended June 30, 2019.

As of June 30, 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 $18.6 million, $16.0 million and $14.0 million, respectively, which will be recognized over a weighted-average vesting period of approximately 2.9 years, 2.8 years and 3.0 years, respectively.

As of June 30, 2019 and December 31, 2018 and 2017, the Company's total unrecognized compensation cost related to nonvested restricted stock unit awards granted to employees was $10.7 million, $8.9 million and

$1.5 million, respectively, which will be recognized over a weighted-average vesting period of approximately 3.6 years, 3.6 years and 3.0 years, respectively.

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 six months ended June 30, 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.

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:

	Six Months ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Expected volatility (employee)	50.8% - 51.2%	42.6% - 43.2%	42.6% - 43.2%	43.1% - 44.2%	43.1% - 44.2%
Risk-free interest rate (employee)	1.8 - 2.6	2.6 - 2.8	2.6 - 2.9	1.9 - 2.3	1.1 - 2.2
Expected term—employees (in years)	5.9 - 6.1	5.7 - 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 six months ended June 30, 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):

	Six Months Ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Interest income:					
Interest on loans	$ 252,301	$ 204,108	$ 439,939	$ 320,516	$ 247,373
Fees on loans	4,205	3,985	8,838	7,419	6,778
Total interest income	$ 256,506	$ 208,093	$ 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):

	Six Months Ended June 30,		Year Ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)				
Non-interest income:					
Gain on loan sales	$ 15,796	$ 14,670	$ 33,466	$ 22,254	$ 15,766
Servicing fees	7,217	5,410	11,813	8,260	5,008
Debit card income	583	1,101	1,950	2,505	2,600
Sublease income	822	809	1,573	—	—
Total non-interest income	$ 24,418	$ 21,990	$ 48,802	$ 33,019	$ 23,374

13. INCOME TAXES

The following are the domestic and foreign components of the Company's income before taxes:

	Year Ended 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

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):

	Year Ended 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

	Year Ended 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

	Year Ended 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

operating losses and tax credit carryforwards. The primary components of the Company's net deferred tax assets are composed of the following (in thousands):

	Year Ended 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 $1.4 million as of June 30, 2019 is more likely than not based on forecasted future net earnings.

Income tax expense was $10.5 million for the six months ended June 30, 2019 and represents an effective income tax rate of 27%, compared to income tax expense of $28.9 million for the six months ended June 30, 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.

The following table summarizes the activity related to the unrecognized tax benefits (in thousands):

	Year Ended 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):

	Year Ended 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):

	June 30, 2019 (unaudited)		December 31, 2018	
	Unpaid Principal Balance	Fair Value	Unpaid Principal Balance	Fair Value
Assets				
Loans receivable	$ 1,454,270	$1,513,413	$ 1,177,471	$1,227,469
Liabilities				
Asset-backed notes	$ 863,165	$ 881,615	$ 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):

	June 30, 2019 (unaudited)			
	Fair Value Level 3	Valuation Technique	Significant Unobservable Input	Weighted Average Inputs
Loans receivable at fair value	$ 1,513,413	Discounted Cash Flows	Remaining cumulative charge-offs(1)	10.05%
			Remaining cumulative prepayments(1)	35.71%
			Average life	0.79 years
			Discount rate	8.38%

(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.

Fair value adjustments are recorded through earnings related to Level 3 instruments for the six months ended June 30, 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:

	Six Months Ended June 30, 2019 (unaudited)	Year Ended December 31, 2018
Balance—beginning of period	$ 1,227,469	$ —
Principal disbursements of loans receivable at fair value	757,355	1,509,379
Principal payments from customers	(429,510)	(308,683)
Charge-offs	(51,046)	(23,225)
Net increase in fair value	9,145	49,998
Balance—end of period	$ 1,513,413	$ 1,227,469

As of June 30, 2019, the aggregate fair value of loans that are 90 days or more past due is $1.8 million, and the aggregate unpaid principal balance for loans that are 90 days or more past due is $10.6 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 June 30, 2019 and December 31, 2018 as such loans are charged-off.

Financial Instruments at Amortized Cost

The estimated fair values of financial assets and liabilities recorded at amortized cost were as follows (in thousands):

	June 30, 2019 (unaudited)				
		Estimated fair value	Estimated fair value		
	Carrying value		Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 45,701	$ 45,701	$45,701	$ —	$ —
Restricted cash	58,934	58,934	58,934	—	—
Loans receivable at amortized cost, net (Note 5)	118,308	127,313	—	—	127,313
Loans held for sale (Note 6)	2,734	3,028	—	—	3,028
Liabilities					
Accounts payable	5,469	5,469	5,469	—	—
Secured financing (Note 8)	117,000	117,000	—	117,000	—
Asset-backed notes at amortized cost (Note 8)	358,398	360,587	—	360,587	—

	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 $0.5 million, $1.7 million and $13.2 million, respectively, and net of the allowance for loan losses of $11.1 million, $26.3 million and $81.6 million, respectively, as of June 30, 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 June 30, 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 a negotiated agreement with a purchaser.

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 six months ended June 30, 2019 and 2018 and the 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 six months ended June 30, 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 June 30, 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 six months)	$ 7,188
2020	12,235
2021	9,358
2022	6,651
2023	5,566
2024	4,806
Therafter	5,206
Total lease payments	51,010
Imputed Interest	(6,312)
Total	$ 44,698
Sublease income	
2019 (remaining six months)	$ (844)
2020	(861)
2021	—
2022	—
2023	—
2024	—
Therafter	—
Total lease payments	(1,705)
Imputed Interest	170
Total	$ (1,535)
Net lease liabilities	43,163
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.

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

Rental expenses under operating leases for the six months ended June 30, 2019 and 2018 and the years ended December 31, 2018, 2017 and 2016, were $8.7 million, $8.1 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 $2.6 million for the remainder of 2019, $4.4 million in 2020, $4.2 million in 2021, $1.2 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 30,287 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 December 31, 2018, through the audited financial statement issuance date of April 26, 2019, and from the balance sheet date of June 30, 2019 through the unaudited interim financial statements issuance date of September 16, 2019 and determined there are no events requiring recognition or disclosure in the consolidated financial statements other than the following:

In connection with the reissuance of the audited consolidated financial statements as of December 31, 2017 and 2018 and for the years then ended as well as the unaudited consolidated financial statements as of June 30, 2019 and for the six months ended June 30, 2018 and 2019 to reflect the one-for-eleven reverse stock split as described in Note 2, the Company has evaluated subsequent events through September 16, 2019, the date the consolidated financial statements were available to be reissued.

Amendment of Whole Loan Sale Agreement

On September 12, 2019, the Company amended the agreement, providing, among other things, to extend the term through November 2020.

Reverse Stock Split

The Company conducted a one-for-eleven reverse stock split of the Company's equity on September 9, 2019. All preferred stock, common stock, stock options and per share information presented in the financial statements have been adjusted to reflect the reverse stock split on a retroactive basis for all periods presented. There was no change in the par share value of the Company's preferred stock and common stock.

Amendment of Certificate of Incorporation

In September 2019, the Company's board of directors and stockholders approved an amended and restated certificate of incorporation authorizing the Company to issue up to 50,000,000 shares of common stock and 16,774,000 shares of convertible preferred stock (after giving effect the reverse stock split), each with a par value of $0.0001 per share. The amended and restated certificate of incorporation also amended the conversion provisions with respect to the Series G Preferred Stock, providing that if a Qualified Public Offering occurs on or before December 15, 2019 and the High End Range Price (as defined below) is less than two times the original issue price of the Series G convertible preferred stock, then each share of Series G preferred stock shall automatically be converted into shares of the Company's common stock at a conversion price equal to the product of (x) (i) the High End Range Price, divided by (ii) two times the original issue price of the Series G convertible preferred stock and (y) the Series G convertible preferred stock original issue price. The "High End Range Price" is the price per share of the Company's common stock such Qualified Public Offering that is the high end of the price per share range (the "Price Range") set forth on the cover page of the preliminary prospectus accompanying the registration statement on Form S-1 that is first filed with the Securities and Exchange Commission containing such Price Range.

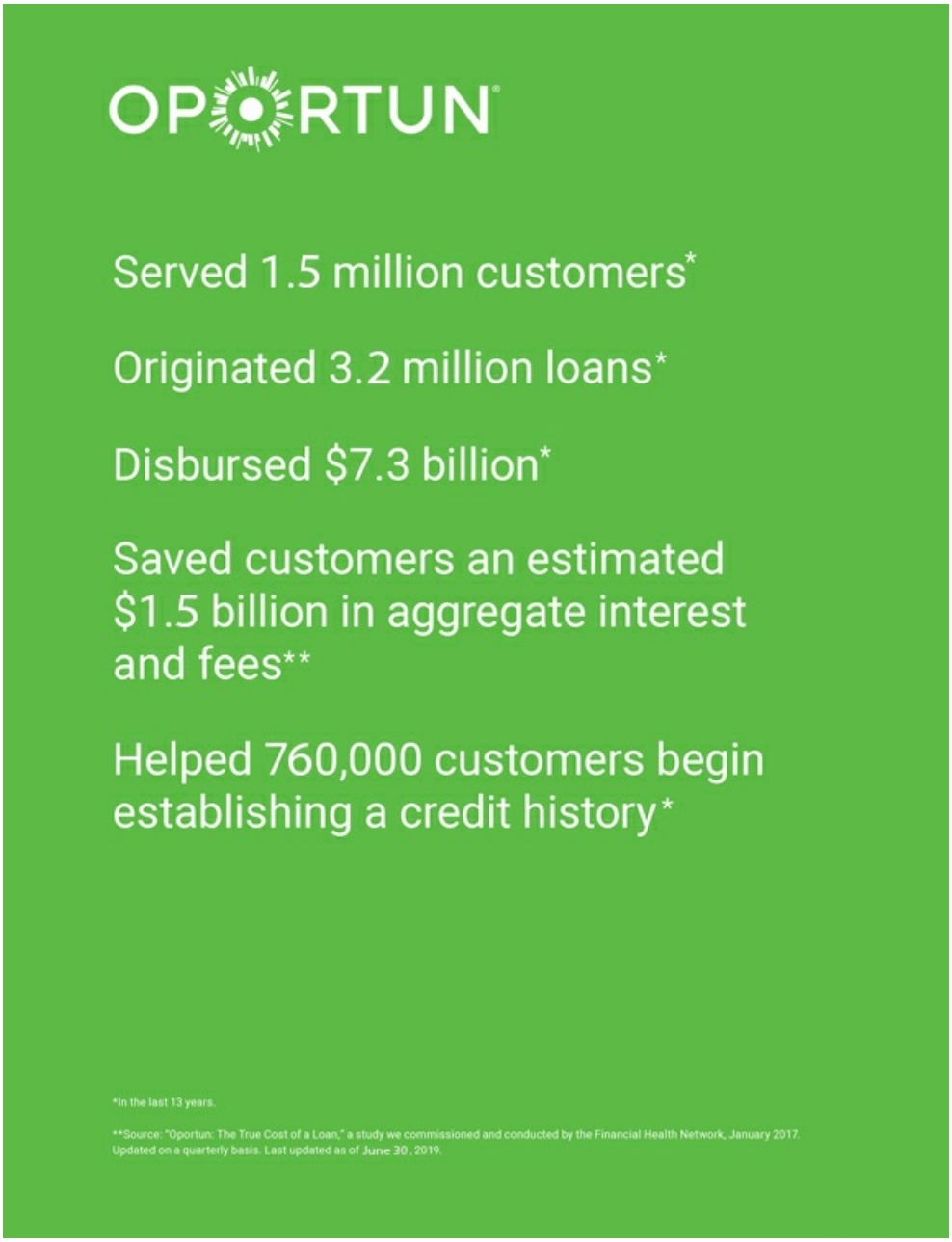
Issuance of Asset-Backed Notes (Series 2019-A)

Asset-Backed Notes (Series 2019-A)—On August 1, 2019, the Company, through a wholly-owned special purpose subsidiary ("Oportun Funding XIII, LLC" or "OF XIII"), issued its fourteenth term security backed by a pool of designated loans receivable (Series 2019-A). The security consists of four classes of fixed-rate notes, including $205.9 million Class A senior notes with a 3.08% coupon, $44.1 million Class B subordinated notes with a 3.87% coupon, $14.7 million Class C subordinated notes with 4.75% coupon and $14.7 million Class D subordinated notes with 6.22% coupon. The Class C and Class D notes were retained by PF Servicing, LLC, an affiliate of OF XIII. The security, initially collateralized by $210.0 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.

Stock Option Exchange Offer

In August 2019, the Company completed a one-time voluntary stock option exchange offer that allowed eligible participants the opportunity to exchange certain stock options for RSUs, subject to a new vesting schedule, or the RSU Exchange Offer, or for a cash payment, or the Cash Exchange Offer, together with the RSU Exchange Offer, the Exchange Offers.

As a result of the Exchange Offers, options to purchase 1,040,154 shares of the Company's common stock were accepted for exchange and 455,218 replacement RSUs were issued. The replacement RSUs have a vesting schedule of two to four years and begin vesting on the anniversary of the grant date and the remainder vests on a quarterly basis thereafter. The RSUs were granted under, and subject to, the terms and conditions of the 2015 Plan. The amount of cash payments provided in the Cash Exchange Offer were insignificant.


OPORTUN
Served 1.5 million customers*
Originated 3.2 million loans*
Disbursed $7.3 billion*
Saved customers an estimated $1.5 billion in aggregate interest and fees**
Helped 760,000 customers begin establishing a credit history*
*In the last 13 years.
**Source: "Oportun: The True Cost of a Loan," a study we commissioned and conducted by the Financial Health Network, January 2017. Updated on a quarterly basis. Last updated as of June 30, 2019.


OPORTUN

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	$ 14,809
FINRA filing fee	17,750
Nasdaq listing fee	150,000
Printing and engraving expenses	750,000
Legal fees and expenses	2,600,000
Accounting fees and expenses	450,000
Transfer agent fees and expenses	7,500
Miscellaneous expenses	2,944,941
Total	$ 6,935,000

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 September 1, 2016, we have made sales of the following unregistered securities:

(1) We issued and sold 490,591 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 3,462,971 shares of our common stock at exercise prices ranging from $18.04 to $29.81 per share and restricted stock units covering 1,185,827 shares with a grant date fair market value ranging from $16.83 to $29.81 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.

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 Forms of Stock Option Grant Notice, Option Agreement, Notice of Exercise, Restricted Stock Unit Award Grant Notice and 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.
10.9.1^#	Amended and Restated Purchase and Sale Agreement by and between Oportun, Inc. and ECL Funding LLC, dated as of June 29, 2018.
10.9.2¥	Amendment No. 1 to Amended and Restated Purchase and Sale Agreement by and between Oportun, Inc. and ECL Funding LLC, dated as of December 1, 2018.
10.9.3	Amendment No. 2 to Amended and Restated Purchase and Sale Agreement by and between Oportun, Inc. and ECL Funding LLC, dated as of February 1, 2019.
10.9.4¥	Amendment No. 3 to Amended and Restated Purchase and Sale Agreement by and between Oportun, Inc. and ECL Funding LLC, dated as of September 12, 2019.
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.

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 XIII, LLC and Wilmington Trust, National Association, dated as of August 1, 2019.
10.17.2	Series 2019-A Supplement to Base Indenture by and between Oportun Funding XII, LLC and Wilmington Trust, National Association, dated as of August 1, 2019.
10.18.1#	Base Indenture by and between Oportun Funding V, LLC and Deutsche Bank Trust Company Americas, dated as of August 4, 2015.
10.18.2#	First Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of May 25, 2016.
10.18.3#	Second Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of June 7, 2016.
10.18.4#	Third Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of August 1, 2017.
10.18.5#	Fourth Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of February 23, 2018.
10.18.6#	Fifth Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of December 10, 2018.
10.18.7#	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.
10.18.8#	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.
10.18.9#	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.
10.18.10#	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.
10.18.11	Sixth Amendment to Base Indenture by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of September 12, 2019.
10.18.12	Fourth Amendment to the Series 2015 Supplement by and between Oportun Funding V, LLC and Wilmington Trust, National Association, dated as of September 12, 2019.
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.

Previously filed.
^ 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.
¥ Portions of this exhibit have been omitted from the exhibit because they are both not material and would be competitively harmful if publicly disclosed.
+ 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.

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.

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 September 16, 2019.

Oportun Financial Corporation

By: /s/ Raul Vazquez
Raul Vazquez
Chief Executive Officer

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
/s/ Raul Vazquez Raul Vazquez	Chief Executive Officer and Director (Principal Executive Officer)	September 16, 2019
/s/ Jonathan Coblentz Jonathan Coblentz	Chief Financial Officer and Chief Administrative Officer (Principal Financial and Accounting Officer)	September 16, 2019
* Aida M. Alvarez	Director	September 16, 2019
* Jo Ann Barefoot	Director	September 16, 2019
* Louis P. Miramontes	Director	September 16, 2019
* Carl Pascarella	Director	September 16, 2019
* David Strohm	Director	September 16, 2019
* R. Neil Williams	Director	September 16, 2019

* By: /s/ Jonathan Coblentz
Jonathan Coblentz
Attorney-in-Fact

Exhibit 1.1

[_____] Shares

OPORTUN FINANCIAL CORPORATION

COMMON STOCK, PAR VALUE $0.0001 PER SHARE

UNDERWRITING AGREEMENT

September [•], 2019

September [•], 2019

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Jefferies LLC
520 Madison Avenue
New York, NY 10022

As Representatives of the several Underwriters listed in Schedule I hereto

Ladies and Gentlemen:

Oportun Financial Corporation, a Delaware corporation (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**"), and certain shareholders of the Company (the "**Selling Shareholders**") named in Schedule II hereto severally propose to sell to the several Underwriters, an aggregate of [_____] shares of common stock of the Company, par value $0.0001 per share (the "**Firm Shares**"), of which [_____] shares are to be issued and sold by the Company and [_____] shares are to be sold by the Selling Shareholders, each Selling Shareholder selling the amount set forth opposite such Selling Shareholder's name in Schedule I hereto.

The Company and Selling Shareholders also propose to issue and sell to the several Underwriters not more than an additional [_____] shares of its common stock, par value $0.0001 per share (the "**Additional Shares**"), if and to the extent that you, as representatives of the several Underwriters listed in Schedule I hereto (the "**Representatives**"), shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of common stock granted to the Underwriters in Section 3 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares.**" The shares of common stock, par value $0.0001 per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "**Common Stock.**" The Company and the Selling Shareholders are hereinafter sometimes collectively referred to as the "**Sellers**."

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-232685), including a prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration**

Statement"; the prospectus in the form first used to confirm sales of the Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus.**" If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (the "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this underwriting agreement (the "**Agreement**"), "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time it became effective, together with the documents and pricing information and each free writing prospectus, if any, set forth in Schedule III hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

1. *Representations and Warranties of the Company.* The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain, as of the date of such amendment or supplement, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will, as of the date of such amendment or supplement, comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 5) or the Option Closing Date (as defined in Section 5), as the case may be, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to

state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and does not conflict with information contained in the Time of Sale Prospectus and (v) the Prospectus, as of its date, does not contain and, as amended or supplemented, if applicable, will not contain, as of the date of such amendment or supplement and at the Closing Date and the Option Closing Date, as the case may be, any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Prospectus and no statement of material fact included in the Time of Sale Prospectus that is required to be included in the Prospectus has been omitted therefrom.

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule III hereto, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, reasonably be expected to result in a material adverse effect, or a development involving a prospective material adverse effect, in the business, properties, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, or on the performance by the Company of its obligations under this Agreement, except as disclosed or contemplated in the Time of Sale Prospectus (a "**Material Adverse Effect**").

(e) Each subsidiary of the Company has been duly organized, is validly existing and in good standing under the laws of the jurisdiction of its organization, has the corporate or other organizational power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, reasonable be expected to have a Material Adverse Effect; all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims.

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) After giving effect to (1) the conversion of all outstanding shares of the preferred stock of the Company into shares of Common Stock immediately prior to the closing of the offering contemplated by this Agreement and (2) the effectiveness of the Company's amended and restated certificate of incorporation immediately prior to the completion of the offering contemplated by this Agreement, the authorized capital stock of the Company will conform as to legal matters to the description thereof contained in each of the Time of Sale Prospectus and the Prospectus.

(h) The shares of Common Stock (including the Shares to be sold by the Selling Shareholders) outstanding prior to the issuance of the Shares to be sold by the Company have been duly authorized and are validly issued, fully paid and non-assessable

(i) The Shares to be sold by the Company have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights. The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene (i) any provision of applicable law, (ii) the certificate of incorporation or bylaws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except that in the case of clauses (i), (iii) and (iv) as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various states or the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") in connection with the offer and sale of the Shares.

(j) There has not occurred any development that would not singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, from that set forth in the Time of Sale Prospectus.

(k) The Company and each of its subsidiaries is not (i) in violation of its certificate of incorporation or bylaws; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of the Company's subsidiaries is a party or by which the Company or any of the Company's subsidiaries is bound or to which any of the property or assets of the Company is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation or any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in the Time of Sale Prospectus and proceedings that would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by the Time of Sale Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described in all material respects; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described in all material respects or filed as required.

(m) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(n) The Company is not, and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(o) The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect.

(q) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement, except those contracts, agreements and understandings which have been validly waived or complied with.

(r) (i) None of the Company or its subsidiaries, or any director or officer thereof, or, to the Company's knowledge, any employee, agent, affiliate or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("**Government Official**") to improperly influence official action, or to any person in violation of any applicable anti-corruption laws; (ii) the Company and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) neither the Company nor its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(s) The operations of the Company and its subsidiaries are, have been and will be conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(t) (i) None of the Company, any of its subsidiaries or affiliates, or any director or officer thereof, or, to the Company's knowledge, any employee, agent or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) For the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(u) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and its subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock (other than from its employees or other service providers in connection with the termination of their service pursuant to equity compensation plans or agreements described in the Time of Sale Prospectus or in connection with the exercise of the Company's right of first refusal upon a proposed transfer), nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock (other than as a result of (A) the exercise or forfeiture of any outstanding stock options or warrants, (B) the repurchase by the Company of shares of capital stock in connection with any early exercise of stock options by employees terminating their service to the Company, or (C) the award of stock options in the ordinary course of business pursuant to the Company's equity incentive plans that are described in the Time of Sale Prospectus), short-term debt or long-term debt of the Company and its subsidiaries, except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(v) The Company and its subsidiaries do not own any real property. The Company and its subsidiaries have good and marketable title to all personal property owned by them which is material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects except such as are described in the Time of Sale Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries in any material respect; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries, in each case except as described in the Time of Sale Prospectus.

(w) The Company and its subsidiaries own or possess, or can acquire on commercially reasonable terms, sufficient rights to use all inventions, patents, trademarks, service marks, trade names, domain names, copyrights, licenses, data, technology, know-how, trade secrets and other intellectual property and proprietary or confidential information, systems or procedures (including all registrations and all applications for registration of any of the foregoing and all goodwill associated with any of the foregoing) (collectively, "**Intellectual Property**") necessary for or material to the conduct of their respective businesses as currently conducted, or as proposed in the Time of Sale Prospectus and the

Prospectus to be conducted, by them except where the failure to own, possess or acquire any of the foregoing would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, or as disclosed in the Time of Sale Prospectus, the conduct of the respective businesses of the Company and its subsidiaries has not infringed, misappropriated or otherwise violated or conflicted with the Intellectual Property of any third party. Except as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect or as disclosed in the Time of Sale Prospectus, there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim (i) challenging the Company's or any subsidiary of the Company's rights in or to, or alleging the violation by the Company or any of its subsidiaries of any of the terms of, any of their Intellectual Property; (ii) alleging that the Company or any of its subsidiaries has infringed, misappropriated or otherwise violated or conflicted with any Intellectual Property of any third party; or (iii) challenging the validity, scope or enforceability of any Intellectual Property owned by or exclusively licensed to the Company or any of its subsidiaries. Except as disclosed in the Time of Sale Prospectus, all Intellectual Property owned by the Company or its subsidiaries is exclusively owned by the Company or its subsidiaries free and clear of all liens, and, to the knowledge of the Company, no third party has infringed, misappropriated or otherwise violated any such Intellectual Property. Except as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries have at all times taken reasonable steps in accordance with customary industry practice to (i) secure interests in the Intellectual Property developed by their employees, consultants, agents, and contractors in the course of their services to the Company or its subsidiaries and (ii) maintain the confidentiality of all Intellectual Property, the value of which to the Company or any of its subsidiaries is contingent upon maintaining the confidentiality thereof.

(x) The Company and its subsidiaries have used all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("**Open Source Software**") in compliance with all license terms applicable to such Open Source Software, except where the failure to comply would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has used or distributed any Open Source Software in a manner that requires or has required (i) the Company or any of its subsidiaries to permit reverse engineering of any products or services of the Company or any of its subsidiaries, or any software code or other technology owned by the Company or any of its subsidiaries or (ii) any products or services of the Company or any of its subsidiaries, or any software code or other technology owned by the Company or any of its subsidiaries, to be (A) disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works, or (C) redistributed at no charge, except, in the case of each of (i) and (ii) above, as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(y) No material labor dispute with the employees of the Company or any of its subsidiaries exists, except as described in the Time of Sale Prospectus, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that would, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(z) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are commercially reasonable for the conduct of the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

(aa) The Company and its subsidiaries (i) possess all certificates, authorizations, licenses and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where failure to possess such certificates, authorizations, licenses or permits would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) are in compliance with all terms of such certificates, authorizations, licenses and permits, except where such noncompliance could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (iii) and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization, license or permit.

(bb) The Company and its subsidiaries are in compliance with any and all applicable federal and state laws, rules, regulations, and regulatory capital requirements or court decrees relating to the business of banking, money-lending, servicing, consumer finance, unsecured installment lending, consumer protection, the business of prepaid cards or other regulations applicable to the business of the Company as currently conducted, including, but not limited to, rules and regulations promulgated by the Consumer Financial Protection Bureau (including, but not limited to, the Equal Credit Opportunity Act, the Truth in Lending Act, the Electronic Fund Transfer Act, the Fair Debt Collection Practices Act, the Fair Credit Reporting Act, the Consumer Protection Act, the Servicemembers Civil Relief Act), state laws (including but limited to, as applicable, the California Finance Lenders Law, the California Rosenthal Fair Debt Collection Practices Act, the Texas Finance Code, the Illinois Consumer Installment Loan Act, the Nevada Installment Loan and Finance Act, the Utah Consumer Credit Code), and other federal laws (including, but not limited to, as applicable, the Federal Trade Commission Act, the Electronic Signatures in Global and National Commerce Act,

the Uniform Electronic Transactions Act, the Gramm-Leach-Bliley Act and the Dodd-Frank Wall Street Reform) except to the extent that the failure to comply would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect (such laws, rules and regulations, the "**Regulatory Laws**");

(cc) None of the Company or its subsidiaries is subject to any order or action, and to the Company's knowledge none has been threatened with any action, by any federal or state regulatory authority concerning its compliance with applicable Regulatory Laws, except for any such order, action or noncompliance that would not singly or in the aggregate (i) reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) reasonably be expected to have a Material Adverse Effect;

(dd) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Time of Sale Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ee) Except as described in the Time of Sale Prospectus or the Registration Statement, the Company has not sold, issued or distributed any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(ff) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company), and no tax deficiency

has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a Material Adverse Effect.

(gg) The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it, and to the Company's knowledge, its directors and officers, in their capacities as such, will be in compliance with all provisions of the Sarbanes-Oxley Act of 2002, as amended (the "**Sarbanes-Oxley Act**"), and all rules and regulations promulgated thereunder applicable to the Company and its officers and directors at such time, and is taking steps designed to ensure that it will be in compliance, at all times, with the other provisions of the Sarbanes-Oxley Act when they become applicable to the Company after the effectiveness of the Registration Statement.

(hh) The financial statements of the Company included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the consolidated financial position of the Company and the subsidiaries of the Company as of the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements have been prepared in conformity with U.S. GAAP applied on a consistent basis throughout the periods involved. The other financial information of the Company included in the Registration Statement, the Time of Sale Prospectus and the Prospectus have been derived from accounting or other records of the Company and the Company's subsidiaries and presents fairly in all material respects the information shown thereby.

(ii) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (A) the Time of Sale Prospectus and (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(jj) The Company and each of its subsidiaries have complied, and are presently in compliance with, its privacy and data and information security policies in effect from time to time, with contractual privacy and data and information security obligations, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and other legal obligations, in each case, applicable to the collection, use, transfer, storage, protection, disposal and disclosure of personally identifiable information by or on behalf of the Company and the Company's subsidiaries, except to the extent that the failure to do so would not, singly or in the aggregate, reasonably be

expected to have a Material Adverse Effect. The Company and its subsidiaries have (i) taken commercially reasonable steps to protect the information technology assets and personally identifiable information collected by the Company or any of its subsidiaries or on their behalf or otherwise within their control and (ii) established and maintained commercially reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards, business continuity/disaster recovery and security plans, procedures and facilities for the business consistent with prevalent industry practices reasonably designed to protect and prevent security breaches, unauthorized use, access, disablement, misappropriation or modification and other compromises or misuses. The information technology systems used by the Company and the Company's subsidiaries in their respective businesses are adequate for, and operate and perform in a manner consistent with prevalent industry practices. To the Company's knowledge, there has been no security breach, attack, unauthorized use, access, disablement, misappropriation or modification or other compromise or misuse of or relating to any such information technology system, personally identifiable information or other data held by the Company or any of its subsidiaries, except to the extent that such incident would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(kk) Deloitte & Touche LLP, who have certified certain financial statements of the Company, are independent public accountants as required by the Securities Act, and the rules and regulations of the Commission thereunder, and the Public Company Accounting Oversight Board (United States).

(ll) The Company has not taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any unlawful stabilization or manipulation of the price of the Shares, provided, however, that the Company makes no such representation or warranty with respect to the actions of any Underwriter or affiliate or agent of any Underwriter acting on behalf of such Underwriter;

(mm) (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), for which the Company or any member of its "**Controlled Group**" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "**Code**")) would have any liability (each, a "**Plan**") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to, ERISA and the Code, except for noncompliance that could not reasonably be expected to have a Material Adverse Effect; (ii) no plan is subject to Title IV of ERISA; and (iii) there is no pending audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other governmental agency or any foreign regulatory agency with respect to

any Plan that could reasonably be expected to result in material liability to the Company or its subsidiaries; none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its subsidiaries in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the Company and its subsidiaries' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Statement of Financial Accounting Standards 106) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year.

(nn) The statistical, industry-related and market-related data included in the Time of Sale Prospectus and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

2. *Representations and Warranties of the Selling Shareholders.* Each Selling Shareholder, severally and not jointly, represents and warrants to and agrees with each of the Underwriters that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Shareholder.

(b) The execution and delivery by such Selling Shareholder of, and the performance by such Selling Shareholder of its obligations under, this Agreement, the Custody Agreement signed by such Selling Shareholder and American Stock Transfer & Trust Company, LLC, as Custodian, relating to the deposit of the Shares to be sold by such Selling Shareholder (the "**Custody Agreement**") and the Power of Attorney appointing certain individuals as such Selling Shareholder's attorneys-in-fact to the extent set forth therein, relating to the transactions contemplated hereby and by the Registration Statement (the "**Power of Attorney**") will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of such Selling Shareholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder is bound or to which any of the property, right or asset of such Selling Shareholder is subject or (ii) contravene (x) any provision of applicable law, or (y) the certificate of incorporation or by-laws of such Selling Shareholder (if such Selling Shareholder is a corporation), or (z) any agreement or other instrument binding upon such Selling Shareholder or any judgment, order or decree of any governmental body, agency or court having jurisdiction over such Selling Shareholder, except in the case of clauses (i), (ii)(x) and (ii)(z) as would not, individually or in the aggregate, be reasonably expected to have a material

adverse effect on the ability of such Selling Shareholder to consummate the transactions contemplated by this Agreement, the Custody Agreement and the Power of Attorney and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by such Selling Shareholder of its obligations under this Agreement or the Custody Agreement or Power of Attorney of such Selling Shareholder, except such as have been made or obtained under the Securities Act or the Exchange Act or the respective rules and regulations thereunder, or such as may be required by the securities or Blue Sky laws of the various states or foreign jurisdictions in connection with the offer and sale of the Shares.

(c) Such Selling Shareholder has, and on the Closing Date will have, good and valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Shareholder free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement, the Custody Agreement and the Power of Attorney and to sell, transfer and deliver the Shares to be sold by such Selling Shareholder or a security entitlement in respect of such Shares.

(d) The Custody Agreement and the Power of Attorney have been duly authorized, executed and delivered by such Selling Shareholder and are valid and binding agreements of such Selling Shareholder subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(e) Such Selling Shareholder has not taken and will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(f) Upon payment for the Shares to be sold by such Selling Shareholder pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede & Co. ("**Cede**") or such other nominee as may be designated by the Depository Trust Company ("**DTC**"), registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code (the "**UCC**")) to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares and (C) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to such Shares may be successfully asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, such Selling Shareholder may assume that when such payment,

delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(g) Such Selling Shareholder has delivered to the Representatives an executedlock-up agreement in substantially the form attached hereto as Exhibit A (the "**Lock-up Agreement**").

(h) Such Selling Shareholder is not prompted by any material information concerning the Company or its subsidiaries which is not set forth in the Registration Statement, the Time of Sale Prospectus or the Prospectus to sell its Shares pursuant to this Agreement.

(i) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, as of the date of such amendment or supplement, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 5), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, as of its date, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iv) the Prospectus, as of its date, does not contain and, as amended or supplemented, if applicable, as of the date of such amendment or supplement, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that the representations and warranties set forth in this paragraph are limited in all respects to statements or omissions made in reliance upon and in conformity with information relating to such Selling Shareholder furnished to the Company in writing by such Selling Shareholder expressly for use in the Registration Statement, the Time of Sale Prospectus, the Prospectus or any amendments or supplements thereto it being understood and agreed that the only information furnished by such Selling Shareholder consists of the name of such Selling Shareholder, the number of offered shares and the address and other information with respect to such Selling Shareholder (excluding percentages) which appear in the Registration Statement, Time of Sale Prospectus, and the Prospectus in the table (and corresponding footnotes) under the caption "Principal and Selling Shareholders" (with respect to each Selling Shareholder, the "**Selling Shareholder Information**").

(j) If such Selling Shareholder is a corporation, such Selling Shareholder has been duly organized and is validly existing and in good standing under the laws of its respective jurisdictions of organization.

3. *Agreements to Sell and Purchase.* Each Seller, severally and not jointly, hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the terms and conditions hereinafter stated, agrees, severally and not jointly, to purchase from such Seller at $[_____] a share (the "**Purchase Price**") the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) that bears the same proportion to the number of Firm Shares to be sold by such Seller as the number of Firm Shares set forth in Schedule II hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company and the Selling Shareholders agree to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to [_____] Additional Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. You may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares nor later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 5 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares. Any such election to purchase Additional Shares shall be made in proportion to the maximum number of Additional Shares to be sold by the Selling Shareholder as set forth in Schedule 2 hereto.

4. *Terms of Public Offering.* The Sellers are advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Sellers are further advised by you that the Shares are to be offered to the public initially at $[_____] a share (the "**Public Offering Price**") and to certain dealers selected by you at a price that represents a concession not in excess of $[_____] a share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of $[_____] a share, to any Underwriter or to certain other dealers.

5. *Payment and Delivery.* Payment for the Firm Shares to be sold by each Seller shall be made to such Seller in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [_____], 2019, or at such other time on the same or such other date, not later than [_____], 2019, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to the Sellers in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than [_____], 2019, as shall be designated in writing by you.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to you on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

6. *Conditions to the Underwriters' Obligations.* The obligations of the Sellers to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than 4:00 p.m. (New York City time) on the date hereof and that no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission.

The several obligations of the Underwriters are subject to the following further conditions:

(a) The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Option Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Option Closing Date, as the case may be;

(b) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, and subsequent to the Closing Date and prior to the Option Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(c) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 6(b) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(d) The Underwriters shall have received on the Closing Date (i) an opinion and (ii) a negative assurance letter of Cooley LLP, outside counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to you.

(e) The Underwriters shall have received on the Closing Date (i) an opinion and (ii) a negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Closing Date, in form and substance reasonably satisfactory to you.

(f) The Underwriters shall have received on the Closing Date opinions of Hudson Cook, special regulatory counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to you.

(g) The Underwriters shall have received on the Closing Date an opinion of the Law Offices of Paul Soter, special regulatory counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to you.

(h) The Underwriters shall have received on the Closing Date an opinion of the General Counsel and Chief Compliance Officer for the Company, dated the Closing Date, in form and substance reasonably satisfactory to you.

(i) The Underwriters shall have received on the Closing Date an opinion of Whalen LLP, counsel for the Selling Shareholders, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

With respect to Section 6(d) and 6(e) above, Cooley LLP and Davis Polk & Wardwell LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified. With respect to Section 6(i) above, Whalen LLP may rely upon an opinion or opinions of counsel for any Selling Shareholders and, with respect to factual matters and to the extent such counsel deems appropriate, upon the representations of each Selling Shareholder contained herein and in the Custody Agreement and Power of Attorney of such Selling Shareholder and in other documents and instruments; *provided* that (A) each such counsel for the Selling Shareholders is satisfactory to your counsel, (B) a copy of each opinion so relied upon is delivered to you and is in form and substance satisfactory to your counsel, (C) copies of such Custody Agreements and Powers of Attorney and of any such other documents and instruments shall be delivered to you and shall be in form and substance satisfactory to your counsel and (D) Whalen LLP shall state in their opinion that they are relying on each such other opinion.

The opinion and negative assurance letter of Cooley LLP, the opinion of Whalen LLP and the opinion of the General Counsel and Chief Compliance Officer of the Company described in Sections 6(d), 6(e) and 6(h) above (and any opinions of counsel for any Selling Shareholder referred to in the immediately preceding paragraph) shall be rendered to the Underwriters at the request of the Company or one or more of the Selling Shareholders, as the case may be, and shall so state therein.

(j) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters, from Deloitte & Touche LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(k) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you and certain shareholders, officers and directors of the Company relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

(l) The Underwriters shall have received, on each of the date hereof and the Closing Date, a certificate of the principal financial officer of the Company dated the date hereof and as of the Closing Date, in form and substance satisfactory to the Underwriters, containing statements and information with respect to certain information contained in the Time of Sale Prospectus and the Prospectus.

(m) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to you on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 6(c) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion and negative assurance letter of Cooley LLP, outside counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion and negative assurance required by Section 6(d) hereof;

(iii) an opinion of Whalen LLP, counsel for the Selling Shareholders, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(i) hereof;

(iv) an opinion and negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(e) hereof;

(v) opinions of Hudson Cook, special regulatory counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(f) hereof;

(vi) an opinion of the Law Offices of Paul Soter, special regulatory counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(g) hereof;

(vii) an opinion of the General Counsel and Chief Compliance Officer of the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(h) hereof;

(viii) a letter dated the Option Closing Date, in form and substance reasonably satisfactory to the Underwriters, from Deloitte & Touche LLP, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 6(j) hereof; *provided* that the letter delivered on the Option Closing Date shall use a"cut-off date" not earlier than three business days prior to such Option Closing Date;

(ix) a certificate of the principal financial officer of the Company dated the Option Closing Date, substantially in the same form and substance as the letters furnished to the Underwriters pursuant to Section 6(l) hereof, containing statements and information with respect to certain information contained in the Time of Sale Prospectus and the Prospectus; and

(x) such other documents as you may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

7. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, six signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 7(e) or 7(g) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Time of Sale Prospectus, the Prospectus or any free writing prospectus or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any preliminary prospectus, any of the Time of Sale Prospectus, or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered in connection with sales of the Shares by any Underwriter, as a result of which the Prospectus, any of the Time of Sale Prospectus, or any free writing prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Prospectus, or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any preliminary prospectus, any of the Time of Sale Prospectus or the Prospectus or suspending any such qualification of the Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(f) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(g) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(h) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request; provided, however, that nothing contained herein shall require the Company to qualify to do business in any jurisdiction, to execute a general consent to service of process in any jurisdiction or to subject itself to taxation in any jurisdiction in which it would not otherwise be subject.

(i) To make generally available to the Company's security holders and to you as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(j) To deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

(k) The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus under the heading "Use of Proceeds".

(l) Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any unlawful stabilization or manipulation of the price of the Shares.

(m) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel, the Company's accountants and counsel for the Selling Shareholders in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the reasonable documented cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 7(h) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters, in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA (provided that, the amount payable by the Company with respect to fees and disbursements of counsel for the Underwriters pursuant to subsections (iii) and (iv) shall not exceed $50,000.00), (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Common Stock and all

costs and expenses incident to listing the Shares on the Nasdaq Global Market, (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and fifty percent (50%) of the cost of any aircraft chartered and jointly used by the Company and the Underwriters in connection with the road show, except for: (x) flights on which there is no representative of the Underwriters, in which case the Company will pay for one-hundred percent (100%) of such cost and (y) flights on which there is no representative of the Company, in which case the Underwriters will pay for one-hundred percent (100%) of such cost, (ix) the document production charges and expenses associated with printing this Agreement and (x) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 10 entitled "Indemnity and Contribution" and the last paragraph of Section 13 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

The Company also covenants with each Underwriter that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus (the "**Restricted Period**"), (1) 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 Common Stock or (2) 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 in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) file any registration statement or make any initial confidential submission of a registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock.

The restrictions contained in the preceding paragraph shall not apply to (a) the filing of a registration statement on FormS-8 or any successor form thereto with respect to the registration of securities to be offered under any employment benefit or equity incentive plans of the Company described in the Time of Sale Prospectus and the Prospectus, (b) the Shares to be sold hereunder, (c) the issuance by the Company of shares of Common Stock upon the exercise of an option or warrant or the conversion of a

security outstanding on the date hereof of and disclosed in the Time of Sale Prospectus and the Prospectus, (d) the issuance by the Company of Common Stock or other securities convertible into or exercisable for shares of Common Stock, in each case pursuant to the Company's stock plans, provided that such stock plans are described in the Time of Sale Prospectus, (e) the entry into an agreement providing for the issuance by the Company of shares of Common Stock or any security convertible into or exercisable for shares of Common Stock in connection with the acquisition by the Company of the securities, business, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement, (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 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 of or voluntarily made by the Company 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, provided, further, that in the case of clauses (e) and (f), the aggregate number of shares of Common Stock that the Company may sell or issue or agree to sell or issue pursuant to clauses (e) and (f) shall not exceed 10% of the total number of shares of the Common Stock issued and outstanding immediately following the completion of the transactions contemplated by this Agreement and provided further that, in the case of clauses (c) through (f), the Company shall cause each recipient of such securities to execute and deliver to you, on or prior to the issuance of such securities, a lock-up agreement on substantially the same terms as the lock-up letter described in Section 6(j) hereof for the remainder of the Lock-Up Period and enter stop transfer instructions with the Company's transfer agent and registrar on such securities, which the Company agrees it will not waive or amend without the prior written consent of the Representatives.

If the Representatives, in their discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 6(j) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service or any method permitted by law at least two business days before the effective date of the release or waiver.

8. *Covenants of the Sellers.* Each Seller, severally and not jointly, covenants with each Underwriter as follows:

(a) Each Seller will deliver to each Underwriter (or its agent), prior to or at the Closing Date, a properly completed and executed Internal Revenue Service ("**IRS**") Form W-9 or an IRS Form W-8, as appropriate, together with all required attachments to such form.

(b) Each Seller will deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and each Seller undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

(c) Neither Seller, nor its subsidiaries or affiliates, will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

9. *Covenants of the Underwriters*. Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

10. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, its directors and officers and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show"), or the Prospectus or any amendment or supplement thereto, arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are arising out of or based upon any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein (the "**Underwriter Information**").

(b) Each Selling Shareholder, severally and not jointly, agrees to indemnify and hold harmless each Underwriter, its directors and officers and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities

Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show, or the Prospectus or any amendment or supplement thereto, arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent such losses, claims, damages or liabilities are arising out of or based upon any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with the Selling Shareholder Information of such Selling Shareholder; and provided further that the liability of a Selling Shareholder pursuant to this subsection (b) shall not exceed the product of the number of Shares sold by such Selling Shareholder and the Public Offering Price of the Shares as set forth in the Prospectus (net of any underwriting discounts and commissions but before deducting expenses) (the "Selling Shareholder Proceeds"). In addition, such Selling Shareholder shall have no liability with respect to any Underwriter Information.

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Selling Shareholders, the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company or any Selling Shareholder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Sellers to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto.

(d) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 10(a), 10(b) or 10(c), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually

agreed to the retention of such counsel; (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them; (iii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; and (iv) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Sections 10(a) and 10(b), and by the Company or the Selling Shareholders, as applicable, in the case of parties indemnified pursuant to Section 10(c). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes (x) an unconditional release of such indemnified party in form and substance reasonably satisfactory to such indemnified party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(e) To the extent the indemnification provided for in Section 10(a), Section 10(b) or 10(c) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 10(e)(i) above is

not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 10(e)(i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Sellers on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (after deducting underwriting discounts and commissions but before deducting expenses) received by each Seller and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Sellers on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Sellers or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 10 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint and the Selling Shareholders' obligations to contribute pursuant to this Section 10 are several in proportion to the each Selling Shareholder's Selling Shareholder Proceeds. The liability of each Selling Shareholder under the contribution agreement contained in this paragraph shall be limited to an amount equal to the Selling Shareholder Proceeds.

(f) The Sellers and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 10 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 10(e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 10(e) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10, (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) no Selling Shareholder shall be required to contribute an amount in excess of the amount by which the Selling Shareholder Proceeds exceed the amount of any damages that such Selling Shareholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 10 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 10 and the representations, warranties and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter, by or on behalf of any Selling Shareholder or any person controlling any Selling Shareholder or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

Notwithstanding anything to the contrary in this Agreement, the aggregate liability of each Selling Shareholder under the indemnity and contribution agreements contained in this Section 10 shall not exceed an amount equal to the Selling Shareholder Proceeds.

11. *Termination*. The Representatives may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE MKT or the Nasdaq Global Market, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

12. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such

non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 13 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to you, the Company and the Selling Shareholders for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Shareholders. In any such case either you or the relevant Sellers shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, (i) pursuant to Section 12; (ii) for any reason permitted under this Agreement (except to the extent that this Agreement is terminated pursuant to Section 11(i), Section 11(iii), Section 11(iv) or Section 11(v) above); or (iii) because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the non-defaulting Underwriters or such non-defaulting Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such non-defaulting Underwriters in connection with this Agreement or the offering contemplated hereunder.

13. *Compliance with USA Patriot Act.* In accordance with the requirements of the USA Patriot Act (Title III of Pub. L.107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

14. *Recognition of the U.S. Special Resolution Regimes.* (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United State.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. *Entire Agreement.* (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) Each of the Company and each Selling Shareholder acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company and the Selling Shareholders or any other person, (ii) the Underwriters owe the Company and the Selling Shareholders only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Company and the Selling Shareholders. The Company and each Selling Shareholder waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

16. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

17. *Applicable Law.* This Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the internal laws of the State of New York.

18. *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

19. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

20. *Survival.* The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters or the directors, officers or controlling persons referred to in Section 8 hereof.

21. *Notices*. All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to the Representatives c/o Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: (646) 834-8133); J.P. Morgan Securities LLC, 383 Madison Avenue , New York, New York 10179 (Fax: (212)622-8358), Attention Equity Syndicate Desk; and Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: General Counsel (Fax: (646) 619-4437); if to the Company shall be delivered, mailed or sent to 2 Circle Star Way, San Carlos, CA 94070, Attention: Legal; and if to the Selling Shareholders shall be delivered, mailed or sent to Raul Vasquez, Jonathan Coblentz, Joan Aristei and Kathleen Layton, Attorneys-in-Fact, c/o the Company, 2 Circle Star Way, San Carlos, CA 94070, Attention: Legal.

Very truly yours,

OPORTUN FINANCIAL CORPORATION

By: _____
Name:
Title:

The Selling Shareholders named in Schedule I hereto,
acting severally

By: _____
Attorney-in Fact

[Signature Page to Underwriting Agreement]

Accepted as of the date hereof

Barclays Capital Inc.
J.P. Morgan Securities LLC
Jefferies LLC

Acting severally on behalf of themselves and the several
Underwriters named in Schedule I hereto.

By: BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

By: J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

By: JEFFERIES LLC

By: _____
Name:
Title:

SCHEDULE I

Underwriter	Number of Firm Shares To Be Purchased
Barclays Capital Inc.	[•]
J.P. Morgan Securities LLC	[•]
Jefferies LLC	[•]
Keefe, Bruyette & Woods, Inc.	[•]
JMP Securities LLC	[•]
BTIG, LLC	[•]
Total:	[•]

SCHEDULE II

Selling Shareholder	Number of Firm Shares To Be Sold	Number of Additional Shares To Be Sold
Jose A. Briones Jr.	[•]	[•]
Coan Torres Family Trust	[•]	[•]
Core Innovation Capital I, L.P.	[•]	[•]
Jimmy Gutierrez	[•]	[•]
Monica Gutierrez	[•]	[•]
Ramona Gutierrez	[•]	[•]
James G. & Maria F. Jones Trust, Dated 4/30/1990	[•]	[•]
Madrone Partners, L.P.	[•]	[•]
QED Fund II LP	[•]	[•]
TPG Progress, L.P.	[•]	[•]
Pedro Urquidi	[•]	[•]
Total:	[•]	[•]

SCHEDULE III

Time of Sale Prospectus

1. Preliminary Prospectus issued September **[•]**, 2019

2. Orally communicated pricing information:

The initial public offering price per share for the Shares is **[•]**

The number of Firm Shares purchased by the Underwriters from the Company is **[•]**

The number of Additional Shares to be sold by the Sellers at the option of the Underwriters is up to **[•]**

EXHIBIT A

FORM OF LOCK-UP LETTER

_____, 2019

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Jefferies LLC
520 Madison Avenue
New York, NY 10022

As Representatives of the several Underwriters listed in Schedule I of the Underwriting Agreement

Re: Oportun Financial Corporation—Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as the representatives (the "Representatives"), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Oportun Financial Corporation, a Delaware corporation (the "Company"), providing for a public offering (the "Public Offering") of the Common Stock of the Company (the "Shares") pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period specified in the following paragraph (the "Lock-Up Period"), the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of, or publicly disclose an intention to take any such actions with respect to, any shares of Common Stock of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "Undersigned's Shares"), other than any Shares sold pursuant to the Public Offering or as otherwise provided herein. The foregoing restriction is expressly agreed to preclude the undersigned from engaging in

any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Undersigned's Shares even if such Shares would be disposed of by someone other than the undersigned, including for the avoidance of doubt, any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares or such other securities, whether any such transaction is to be settled by delivery of the Shares or such other securities, in cash or otherwise. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Undersigned's Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares. In addition, the undersigned agrees that, without the prior written consent of the Representatives, it will not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of the Undersigned's Shares. If the undersigned is an officer or director of the issuer, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the Public Offering.

The initial Lock-Up Period will commence on the date of this Lock-Up Agreement and continue for 180 days after the public offering date set forth on the final prospectus used to sell the Shares (the "Public Offering Date") pursuant to the Underwriting Agreement.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the Undersigned's Shares (i) acquired in the Public Offering (except as provided below) or in open market transactions on or after the Public Offering Date, provided that no filing under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any other public filing or disclosure, shall be required or shall be voluntarily made by the undersigned or any other party during the Lock-Up Period in connection with subsequent sales of such Shares; (ii) as a *bona fide* gift or gifts or for bona fide estate planning purposes; (iii) to an immediate family member of the undersigned or to any trust for the direct or indirect benefit of the undersigned

or the immediate family of the undersigned, or if the undersigned is a trust, to any beneficiary (including such beneficiary's estate) of the undersigned; (iv) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, as part of a distribution by the undersigned to its stockholders, affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) 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 except in accordance with this Lock-Up Agreement; (v) by will or intestate succession upon the death of the undersigned; (vi) 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 undersigned or any other party during the Lock-Up Period in connection with such transfer; (vii) to the Company pursuant to arrangements under which the Company has (A) the option to repurchase Shares issued pursuant to an employee benefit plan disclosed in the final prospectus used for the Public Offering at the lower of cost or fair market value in connection with the termination of employment or service of the undersigned with the Company or (B) a right of first refusal with respect to transfers of such Shares, 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 the Company or the exercise of the Company's right of first refusal, as the case may be; (viii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's capital stock involving a Change of Control (as defined below) after the completion of the Public Offering, provided, that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Shares owned by the undersigned shall remain subject to the terms of this Lock-Up Agreement; and (ix) with the prior written consent of the Representatives on behalf of the Underwriters; provided, that in the case of clauses (ii), (iii), (iv), (v) and (vi) above, it shall be a condition to the transfer that the donee, trustee, legatee, heir, distributee, or other transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein; and provided, further, that in the case of clauses (ii), (iii), (iv) and (v) above, (A) such transfer shall not involve a disposition of value and (B) no filing under Section 16 of the Exchange Act, or any other public filing or disclosure reporting a reduction in beneficial ownership of shares, shall be required or shall be voluntarily made by the undersigned or any other party (donee, trustee, legatee, heir, distributee, or other transferee, as the case may be) during the Lock-Up Period in connection with such transfer;

(b) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the sale of securities of the Company (a "Trading Plan"), provided that (i) the securities subject to such Trading Plan may not be transferred, sold or otherwise disposed of during the Lock-Up 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 undersigned or the Company regarding the establishment of such Trading Plan, such announcement or filing shall include a statement to the effect that no transfer of securities may be made under such Trading Plan during the Lock-Up Period;

(c) (i) receive Shares in connection with the exercise of any stock options issued pursuant to an employee benefit plan or warrants, provided that (x) such stock options or warrants are outstanding as of the Public Offering Date, (y) such stock options or warrants will expire during the Lock-Up Period and (z) such employee benefit plans and warrants are described in the final prospectus used to sell the Shares or (ii) transfer the Undersigned's Shares to the Company upon a vesting event of the Company's securities or upon the exercise of stock options or warrants to purchase the Company's securities pursuant to clause (i) above 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 the Company and the Company's cancellation of all or a portion thereof to pay the exercise price and/or withholding tax obligations, but for the avoidance of doubt, 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 in the case of clauses (i) and (ii) above, 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 undersigned shall be required or shall be voluntarily made within 30 days after the date of the final prospectus used to sell the Shares, 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 in clauses (i) or (ii) above, as the case may be, (B) no Shares were sold by the reporting person and (C), in the case of clause (i) above, the Shares received upon exercise of the stock option or warrant are subject to the terms of this Lock-Up Agreement; and

(d) receive Shares in connection with the conversion of the outstanding Preferred Stock of the Company into Shares in connection with the consummation of the Public Offering in accordance with the Company's certificate of incorporation, provided that any such Shares received upon such conversion shall remain subject to the terms of this Lock-Up Agreement.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the Public Offering.

For purposes of this Lock-Up Agreement, (i) "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin and (ii) "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity).

The undersigned now has, and, except as contemplated by clause (a), (b), (c) and (d) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions.

It is understood that, if (i) the Company notifies the Representatives, in writing, prior to the execution of the Underwriting Agreement, that it does not intend to proceed with the proposed Public Offering, (ii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Shares to be sold thereunder, or (iii) the Underwriting Agreement has not been executed by December 31, 2019 (provided that the Company may by written notice to the undersigned sent prior to December 31, 2019 extend such date for a period of up to an additional three months), this Lock-Up Agreement shall immediately be terminated and the undersigned shall be released from all obligations under this Lock-Up Agreement.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Very truly yours,

_____

Exact Name of Stockholder

_____

Authorized Signature

_____

Name of Authorized Signatory, if applicable

_____

Title of Authorized Signatory, if applicable

EXHIBIT B

FORM OF WAIVER OF LOCK-UP

_____, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Oportun Financial Corporation (the "**Company**") of [_____] shares of common stock, $0.0001 par value (the "**Common Stock**"), of the Company and the lock-up letter dated [_____], 2019 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated [_____], 201[_], with respect to [_____] shares of Common Stock (the "**Shares**").

Barclays Capital Inc., J.P. Morgan Securities LLC and Jefferies LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective [_____], 201[__]; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Very truly yours,

Barclays Capital Inc.
J.P. Morgan Securities LLC
Jefferies LLC

Acting severally on behalf of themselves
and the several Underwriters named in
Schedule I hereto

By: BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

By: J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

By: JEFFERIES LLC

By: _____
Name:
Title:

cc: Company

EXHIBIT C

FORM OF PRESS RELEASE

Oportun Financial Corporation
[Date]

Oportun Financial Corporation (the "**Company**") announced today that Barclays Capital Inc., J.P. Morgan Securities LLC and Jefferies LLC, as Representatives of the several underwriters of the Company's recent public sale of [_____] shares of common stock are [waiving][releasing] a lock-up restriction with respect to [_____] shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on [_____], 201[__] , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
OPORTUN FINANCIAL CORPORATION

Raul Vazquez, hereby certifies that:

ONE: He is the duly elected and acting Chief Executive Officer of Oportun Financial Corporation, a Delaware corporation.

TWO: The original name of the corporation was Progreso Financiero Holdings, Inc. and the date of filing of said corporation's original certificate of incorporation with the Delaware Secretary of State is August 30, 2011.

THREE: This Amended and Restated Certificate of Incorporation was approved by (i) the corporation's board of directors (the "Board"); (ii) a majority of the outstanding shares of Common Stock and Preferred Stock, voting together as a single class on an as-converted to Common Stock basis; (iii) a majority of the outstanding shares of Preferred Stock, voting as a separate class on an as-converted to Common Stock basis; (iv) a majority of the outstanding shares of the Series F Preferred Stock, Series F-1 Preferred Stock and Series G Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis; (v) a majority of the outstanding shares of Series G Preferred Stock, voting as a separate class; and (vi) a majority of the outstanding shares of Series H Preferred Stock, voting as a separate class, in accordance with the provisions of Sections 245 and 242 of the General Corporation Law of Delaware. Such approvals were effected by written actions in lieu of any meetings.

FOUR: The Certificate of Incorporation of the corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE 1.

The name of the corporation is Oportun Financial Corporation (the "Corporation").

ARTICLE 2.

The address of the registered office of the Corporation in the State of Delaware and the County of Kent is 3500 South Dupont Highway, Dover, Delaware 19901. The name of its registered agent at such address is Incorporating Services Ltd.

ARTICLE 3.

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware (the "DGCL").

ARTICLE 4.

A. Classes of Stock. This Corporation is authorized to issue two classes of stock to be designated respectively Preferred Stock ("Preferred Stock") and Common Stock ("Common Stock"). The total number of shares of capital stock that the Corporation is authorized to issue is 66,774,000. The total number of shares of Preferred Stock this Corporation shall have authority to issue is 16,774,000. The total number of shares of Common Stock this Corporation shall have authority to issue is 50,000,000. The Preferred Stock shall have a par value of $0.0001 per share and the Common Stock shall have a par value of $0.0001 per share. Effective immediately upon the acceptance of this Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation") by the Secretary of State of the State of Delaware (the "Effective Time"), and without any further action on the part of the respective holders of

such shares: (i) each eleven (11) shares of Common Stock issued and outstanding as of immediately prior to the Effective Time shall automatically combine into and become one (1) validly issued, fully paid and non-assessable share of Common Stock, and (ii) each eleven (11) shares of Preferred Stock issued and outstanding as of immediately prior to the Effective Time shall automatically combine into and become one (1) validly issued, fully paid and non-assessable share of the same series of Preferred Stock (the "Reverse Stock Split"). No fractional shares of Common Stock or the applicable series of Preferred Stock shall be issued upon the Reverse Stock Split. The Reverse Stock Split shall be effected on a record holder-by-record holder basis, such that any fractional shares of Common Stock or applicable series of Preferred Stock resulting from the Reverse Stock Split and held by a single record holder shall be aggregated. If the Reverse Stock Split would result in the issuance of any fractional share, the Corporation shall, in lieu of issuing any fractional share, pay cash equal to the product of such fraction multiplied by the fair market value of one share of Common Stock or the applicable series of Preferred Stock (as determined by the Board) on the date that the Reverse Stock Split is effective, rounded up to the nearest whole cent. The par value of each share of Common Stock and Preferred Stock shall not be adjusted in connection with the Reverse Stock Split. All share numbers and amounts per share in this Certificate of Incorporation give effect to the Reverse Stock Split, unless otherwise expressly stated.

Subject to any vote or consent required by Article 4(B)(6) below, the number of authorized shares of Common Stock of the Corporation may be increased or decreased, but not below the number of shares of Common Stock then outstanding, by the affirmative vote or written consent of the holders of a majority of the then outstanding shares of Common Stock and Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, irrespective of the provisions of Section 242(b)(2) of the DGCL.

B. The Preferred Stock. The Preferred Stock shall be divided into series. 24,000 of the shares of Preferred Stock shall be designated "Series A-1 Preferred Stock," 420,000 of the shares of Preferred Stock shall be designated "Series B-1 Preferred Stock," 610,000 of the shares of Preferred Stock shall be designated "Series C-1 Preferred Stock," 865,000 of the shares of Preferred Stock shall be designated "Series D-1 Preferred Stock," 455,000 of the shares of Preferred Stock shall be designated "Series E-1 Preferred Stock," 1,000,000 of the shares of Preferred Stock shall be designated "Series F Preferred Stock," 4,600,000 of the shares of Preferred Stock shall be designated "Series F-1 Preferred Stock," 5,800,000 of the shares of Preferred Stock shall be designated "Series G Preferred Stock," and 3,000,000 of the shares of Preferred Stock shall be designated "Series H Preferred Stock" (the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock, Series E-1 Preferred Stock, Series F Preferred Stock, Series F-1 Preferred Stock, Series G Preferred Stock and Series H Preferred Stock hereinafter referred to collectively as the "Preferred Stock"). The powers, preferences, rights, restrictions and other matters relating to the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock, Series E-1 Preferred Stock, Series F Preferred Stock, Series F-1 Preferred Stock, Series G Preferred Stock and Series H Preferred Stock are as follows:

1. Dividends.

a. The holders of the Series H Preferred Stock, in preference to the holders of Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock, Series E-1 Preferred Stock, Series F Preferred Stock, Series F-1 Preferred Stock, Series G Preferred Stock and Common Stock, shall be entitled to receive when, as, and if declared by the Board, but only out of funds that are legally available thereof, cash dividends at the rate of eight percent (8%) of the applicable Original Issue Price (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) per annum on each outstanding share of Series H Preferred Stock. Such dividends shall be payable only when, as, and if declared by the Board and shall be non-cumulative.

b. The holders of the Series G Preferred Stock, Series F-1 Preferred Stock and Series F Preferred Stock (collectively with the Series H Preferred Stock, the "Senior Preferred"), in preference to the holders of Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock, Series E-1 Preferred Stock and Common Stock, but after the payment to holders of Series H Preferred Stock, shall be entitled to receive on a pari passu basis when, as, and if declared by the Board, but only out of funds that are legally available thereof, cash dividends at the rate of eight percent (8%) of the applicable Original Issue Price (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) per annum on each outstanding share of Series G Preferred Stock, Series F-1 Preferred Stock and Series F Preferred Stock, as applicable. Such dividends shall be payable only when, as, and if declared by the Board and shall be non-cumulative.

c. The holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock and Series E-1 Preferred Stock (collectively, the "Junior Preferred"), in preference to the holders of Common Stock, but after the payment to holders of Senior Preferred, shall be entitled, on a pari passu basis, to receive, when, as, and if declared by the Board, but only out of funds that are legally available thereof, cash dividends at the rate of eight percent (8%) of the applicable Original Issue Price (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) per annum on each outstanding share of Junior Preferred. Such dividends shall be payable only when, as, and if declared by the Board and shall be non-cumulative.

d. The "Original Issue Price of Series H Preferred Stock" shall be $31.3203 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series G Preferred Stock" shall be $12.5944291 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series F-1 Preferred Stock" shall be $8.450101 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series F Preferred Stock" shall be $23.110065 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series E-1 Preferred Stock" shall be $47.0085473 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series D-1 Preferred Stock" shall be $33.9772257 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series C-1 Preferred Stock" shall be $33.9772257 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), the "Original Issue Price of Series B-1 Preferred Stock" shall be $10.0917432 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) and the "Original Issue Price of Series A-1 Preferred Stock" shall be $3.6113 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) (the Original Issue Price of Series H Preferred Stock, the Original Issue Price of Series G Preferred Stock, the Original Issue Price of Series F-1 Preferred Stock, the Original Issue Price of Series F Preferred Stock, the Original Issue Price of Series E-1 Preferred Stock, the Original Issue Price of Series D-1 Preferred Stock, the Original Issue Price of Series C-1 Preferred Stock, the Original Issue Price of Series B-1 Preferred Stock and the Original Issue Price of Series A-1 Preferred Stock each, an "Original Issue Price").

e. So long as any shares of Preferred Stock are outstanding, the Corporation shall not pay or declare any dividend, whether in cash or property, or make any other distribution to Common Stock, or purchase, redeem or otherwise acquire for value any shares of Common Stock until all dividends as set forth in Article 4(B)(1)(a), (b) and (c) above on the Preferred Stock shall have been paid or declared in set apart, except for:

(i) acquisitions of Common Stock by the Corporation pursuant to agreements which permit the Corporation to repurchase such shares at cost (or lesser of cost or fair market value) upon termination of services to the Corporation or to repurchase such shares at fair market value if approved by the Board; or

(ii) an acquisition of Common Stock in exercise of the Corporation's right of first refusal to repurchase such shares.

f. In the event dividends are paid on any share of Common Stock, the Corporation shall pay an additional dividend on all the outstanding shares of Senior Preferred in a per share amount equal (on an as-if converted to Common Stock basis) to the amount paid or set aside for each share of Common Stock. No dividend shall be paid or declared and set aside in any period with respect to the Common Stock unless and until dividends have been paid or declared and set aside for payment in such year with respect to each outstanding share of Preferred Stock at the dividend rate set forth in Article 4(B)(1)(a), (b) and (c) above. After payment of dividends at the annual rates set forth above, any additional dividends declared shall be distributed among all holders of Senior Preferred and Common Stock in proportion to the number of shares of Common Stock that would then be held by each such holder if all shares of Senior Preferred were converted into Common Stock pursuant to Article 4(B)(5) below.

g. The holders of the Preferred Stock expressly waive their rights, if any, as described in California General Corporation Law ("CGCL") Section 502, 503 and 506 as they relate to repurchases of shares of Common Stock pursuant to Article 4(B)(1)(e) above.

2. Liquidation Preference.

a. In the event of any Liquidation Event (as defined in Article 4(B)(2)(k) below), the holders of the Series H Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series G Preferred Stock, Series F-1 Preferred Stock, Series F Preferred Stock, Junior Preferred or Common Stock, by reason of their ownership of such stock, an amount equal to the greater of (i) one (1) times the Original Issue Price per share thereof, plus all declared but unpaid dividends on such share for each share of Series H Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof) and (ii) such amount per share as would have been payable had all shares of Series H Preferred Stock been converted into Common Stock pursuant to Article 4(B)(5) immediately prior to such Liquidation Event (the amount payable pursuant to this sentence to the holders of Series H Preferred Stock is hereinafter referred to as the "Series H Preferred Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series H Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series H Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(a).

b. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, the holders of the Series G Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series F Preferred Stock, Series F-1 Preferred Stock, Junior Preferred or Common Stock, by reason of their ownership of such stock, an amount equal to one (1) times the Original Issue Price per share thereof, plus all declared but unpaid dividends on such share for each share of Series G

Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof) (the "Series G Preferred Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series G Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference, shall be distributed ratably among the holders of the Series G Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(b).

c. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference and Series G Preferred Liquidation Preference, the holders of the Series F-1 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series F Preferred Stock, Junior Preferred or Common Stock, by reason of their ownership of such stock, an amount equal to one (1) times the Original Issue Price per share thereof, plus all declared but unpaid dividends on such share for each share of Series F-1 Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof) (the "Series F-1 Preferred Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series F-1 Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference and Series G Preferred Liquidation Preference, shall be distributed ratably among the holders of the Series F-1 Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(c).

d. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference and Series F-1 Preferred Liquidation Preference, the holders of the Series F Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Junior Preferred and Common Stock, by reason of their ownership of such stock, an amount equal to two (2) times the Original Issue Price per share thereof, plus all declared but unpaid dividends on such share for each share of Series F Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof) (the "Series F Preferred Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series F Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference and Series F-1 Preferred Liquidation Preference, shall be distributed ratably among the holders of the Series F Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(d).

e. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference and Series F Preferred Liquidation Preference, the holders of the E-1 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock, Series D-1 Preferred Stock and Common Stock by reason of their ownership of such stock, an amount equal to (i) the Original Issue Price per share thereof, multiplied by (ii) the Reduction Percentage (as defined below), plus all declared but unpaid dividends on such share for each share of Series E-1 Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof)

(the "Series E-1 Preferred Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series E-1 Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference and Series F Preferred Liquidation Preference, shall be distributed ratably among the holders of the Series E-1 Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(e).

f. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference, Series F Preferred Liquidation Preference and Series E-1 Preferred Liquidation Preference, the holders of the Series D-1 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C-1 Preferred Stock and Common Stock by reason of their ownership of such stock, an amount equal to (i) the Original Issue Price per share thereof, multiplied by (ii) the Reduction Percentage, plus all declared but unpaid dividends on such share for each share of Series D-1 Preferred Stock then held by them (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date thereof) (the "Series D-1 Preferred Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the SeriesD-1 Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference, Series F Preferred Liquidation Preference and Series E-1 Preferred Liquidation Preference, shall be distributed ratably among the holders of the Series D-1 Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(f).

g. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference, Series F Preferred Liquidation Preference, the Series E-1 Preferred Liquidation Preference and the Series D-1 Liquidation Preference, the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock and Series C-1 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 Corporation to the holders of the Common Stock by reason of their ownership of such stock, an amount equal to (i) the applicable Original Issue Price per share thereof, multiplied by (ii) the Reduction Percentage, plus all declared but unpaid dividends on such share for each share of Series A-1 Preferred Stock, Series B-1 Preferred Stock and Series C-1 Preferred Stock then held by them (each as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock and Series C-1 Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution, after full payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference, Series F Preferred Liquidation Preference, Series E-1 Preferred Liquidation Preference and Series D-1 Liquidation Preference, shall be distributed ratably among the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock and Series C-1 Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(g).

h. For purposes of this Article 4(B)(2), the "Reduction Percentage" shall be the fraction obtained by dividing (i) 50,000,000, by (ii) the sum of (A) the Original Issue Price per share of the Series E-1 Preferred Stock multiplied by the number of shares of Series E-1 Preferred Stock then outstanding; (B) the Original Issue Price per share of the Series D-1 Preferred Stock multiplied by the number of shares of Series D-1 Preferred Stock then outstanding; (C) the Original Issue Price per share of the Series C-1 Preferred Stock multiplied by the number of shares of Series C-1 Preferred Stock then outstanding; (D) the Original Issue Price per share of the Series B-1 Preferred Stock multiplied by the number of shares of Series B-1 Preferred Stock then outstanding; and (E) the Original Issue Price per share of the Series A-1 Preferred Stock multiplied by the number of shares of Series A-1 Preferred Stock then outstanding.

i. Notwithstanding the foregoing, in no event shall the sum of (i) the Series E-1 Preferred Liquidation Preference payable pursuant to Section 2(e) above, (ii) the Series D-1 Preferred Liquidation Preference payable pursuant to Section 2(f) above and (iii) the liquidation preferences payable to the holders of the Series A-1 Preferred Stock, Series B-1 Preferred Stock and Series C-1 Preferred Stock pursuant to the Section 2(g) above (collectively, the "Junior Preferred Liquidation Preference") exceed $50,000,000 in the aggregate. If, without giving effect to this Section 2(i), the Junior Preferred Liquidation Preference would exceed $50,000,000 in the aggregate, then, giving effect to this Section 2(i), $50,000,000 of the assets and funds of the Corporation legally available for distribution after the payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference and Series F Preferred Liquidation Preference shall be distributed ratably among the holders of the Junior Preferred in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to Sections 2(e), 2(f) and 2(g) above.

j. In the event of any Liquidation Event, after payment of the Series H Preferred Liquidation Preference, Series G Preferred Liquidation Preference, Series F-1 Preferred Liquidation Preference, Series F Preferred Liquidation Preference and Junior Preferred Preference pursuant to this Article 4(B)(2), the remaining assets and funds of the Corporation legally available for distribution, if any, shall be distributed ratably among the holders of the Common Stock.

k. For purposes of this Article 4(B)(2), a "Liquidation Event" shall include (i) a reorganization, merger or consolidation in which (x) the Company is a constituent party or (y) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such reorganization, merger or consolidation, *provided*, *however*, that any such reorganization, merger or consolidation involving the Company or a subsidiary in which the shares of capital stock of the Company outstanding immediately prior to such reorganization, merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such reorganization, merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such reorganization, merger or consolidation, the parent corporation of such surviving or resulting corporation shall not be considered to be a Liquidation Event; (ii) a sale, lease, exclusive license or other disposition or conveyance, in a single transaction or series of related transactions, of all or substantially all of the assets of the Corporation and its subsidiaries taken as a whole or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, in each case including, without limitation, the irrevocable exclusive license of all or substantially all of the Corporation's and its subsidiaries' intellectual property rights; or (iii) any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, and, in each case, such a Liquidation Event shall entitle the holders of Preferred Stock to receive the liquidation preferences payable pursuant to this Article 4(B)(2).

l. The Corporation shall give each holder of record of Preferred Stock written notice of any impending Liquidation Event not later than twenty (20) days prior to the stockholders' meeting called to approve such Liquidation Event, or twenty (20) days prior to the closing of such Liquidation Event, whichever is earlier, and shall also notify such holders in writing of the final approval of such Liquidation Event. The first of such notices shall describe the material terms and conditions of the impending Liquidation Event and the provisions of this Article 4(B)(2), and the Corporation shall thereafter give such holders prompt notice of any material changes. Unless such notice requirements are waived, the Liquidation Event shall not take place sooner than twenty (20) days after the Corporation has given the first notice provided for herein or sooner than twenty (20) days after the Corporation has given notice of any material changes provided for herein. Notwithstanding the other provisions of this Certificate of Incorporation, all notice periods or requirements herein may be shortened or waived, either before or after the action for which notice is required, upon the written consent of the holders of a majority of the voting power of the outstanding shares of Preferred Stock that are entitled to such notice rights; provided, however, that (i) the Series H Preferred Liquidation Preference may only be waived by the written consent of the holders of a majority of the outstanding shares of Series H Preferred Stock and (ii) the Series G Preferred Liquidation Preference may only be waived by the written consent of the holders of a majority of the outstanding shares of Series G Preferred Stock. In the event the requirements of this Article 4(B)(2) are not complied with, the Corporation shall forthwith either cause the closing of the Liquidation Event to be postponed until the requirements of this Article 4(B)(2) have been complied with, or cancel such Liquidation Event, in which event the rights, preferences, privileges and restrictions of the holders of the Preferred Stock shall revert to and be the same as such rights, preferences, privileges and restrictions existing immediately prior to the date of the first notice referred to in this Article 4(B)(2).

m. Whenever the distribution provided for in this Article 4(B)(2) shall be payable in securities or property other than cash, the value of such distribution shall be the fair market value of such securities or other property. Any securities shall be valued as follows:

(i) If traded on a securities exchange, the value shall be based on a formula approved by Board members representing at least 70% of the directors then serving (the "Required Board Percentage") and derived from the closing prices of the securities on such exchange over a specified time period;

(ii) If actively traded over-the-counter, the value shall be based on a formula approved by the Required Board Percentage and derived from the closing bid or sales prices (whichever is applicable) of such securities over a specified time period; and

(iii) If there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Required Board Percentage.

n. In the event of a Liquidation Event, if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "Additional Consideration"), the agreement or plan of merger or consolidation for such Liquidation Event shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated among the holders of capital stock of the Corporation in accordance with this Article 4(B)(2) as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event; and (b) any Additional Consideration that becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with this Article 4(B)(2) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2(n), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Liquidation Event shall be deemed to be Additional Consideration.

3. Redemption. The Preferred Stock is not redeemable, except as authorized by the Board as set forth in Article 4(B)(6)(a)(iv) below.

4. Voting Rights.

a. Voting. Each holder of shares of the Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted, shall have voting rights and powers equal to the voting rights and powers of the Common Stock (except as otherwise expressly provided herein or as required by law, voting together with the Common Stock as a single class on an as-if converted basis), and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

b. Election of Directors. The holders of the Preferred Stock, voting together as a single class on anas-converted to Common Stock basis, shall be entitled to elect three (3) members of the Board at each meeting or pursuant to each written consent of the Corporation's stockholders for the election of directors. The holders of Common Stock, voting as a separate class, shall be entitled to elect one (1) member of the Board at each meeting or pursuant to each written consent of the Corporation's stockholders for the election of directors. All remaining members of the Board shall be elected by the holders of Common Stock and Preferred Stock voting together as a single class on an as-converted to Common Stock basis. Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the DGCL, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment of this Certificate of Incorporation, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board's action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of the Corporation's stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders. Any director elected as provided herein may be removed during the aforesaid term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created shall be filled by the holders of that class or series of stock represented at such a meeting or pursuant to such a written consent.

5. Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

a. Right to Convert. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Original Issue Price per share of the Preferred Stock by the conversion price applicable to such share, in effect on the date of the conversion election date, determined as hereinafter provided (the "Conversion Price").

The initial Conversion Price of the Series H Preferred Stock, Series G Preferred Stock, Series F-1 Preferred Stock and Series A-1 Preferred Stock shall initially be the Original Issue Price per share for such series of Preferred Stock. The initial Conversion Price of the Series B-1 Preferred Stock shall be $9.1277967 per share, the initial Conversion Price of the Series C-1 Preferred Stock shall be $18.9880977 per share, the initial Conversion Price of the Series D-1 Preferred Stock shall be $18.9880977 per share, the initial Conversion Price of the Series E-1 Preferred Stock shall be $24.3676323per share and the initial Conversion Price of the Series F Preferred Stock shall be $8.5684324 per share. Such initial Conversion Price shall be adjusted as hereinafter provided.

b. Automatic Conversion.

(i) Each share of Series H 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 date specified by written consent or agreement of holders of a majority of the outstanding shares of Series H Preferred Stock; or (ii) immediately upon the closing of the sale of the Corporation's Common Stock in an underwritten public offering registered under the Securities Act of 1933, as amended (the "Act"), that results in (x) aggregate proceeds to the Corporation (before deduction for underwriters' discounts and expenses relating to the issuance) exceeding $50,000,000 (a "Qualified Public Offering") and (y) shares of the Corporation's Common Stock listed on a nationally recognized exchange.

(ii) Each share of Series G 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 date specified by written consent or agreement of holders of a majority of the outstanding shares of Series G Preferred Stock; or (ii) immediately upon the closing of a Qualified Public Offering; provided, however, that, subject to subsection 5(b)(ii)(A) below, immediately upon the closing of the sale of the Corporation's Common Stock in an underwritten public offering registered under the Act at a price per share that is less than two times the Original Issue Price of the Series G Preferred Stock, each share of Series G Preferred Stock shall automatically be converted into shares of Common Stock at a Conversion Price equal to the product of (x) (i) the price per share of the Corporation's Common Stock in the Qualified Public Offering, divided by (ii) two (2) times the Original Issue Price of the Series G Preferred Stock (as appropriately adjusted for stock dividends, combinations or splits) and (y) the Original Issue Price of the Series G Preferred Stock.

(A) If a Qualified Public Offering occurs on or before December 15, 2019 and the High End Range Price (as defined below) is less than two (2) times the Original Issue Price of the Series G Preferred Stock, each share of Series G Preferred Stock shall automatically be converted into shares of Common Stock at a Conversion Price equal to the product of (x) (i) the High End Range Price, divided by (ii) two (2) times the Original Issue Price of the Series G Preferred Stock and (y) the Original Issue Price of the Series G Preferred Stock (in each case as appropriately adjusted for stock dividends, combinations or splits after the Effective Time). The "High End Range Price" shall mean the price per share of the Corporation's Common Stock in such Qualified Public Offering that is the high end of the price per share range (the "Price Range") set forth on the cover page of the preliminary prospectus accompanying the registration statement on Form S-1 that is first filed with the Securities and Exchange Commission containing such Price Range.

(iii) Each share of Series F-1 Preferred Stock and Series F 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 date specified by written consent or agreement of holders of a majority of the outstanding shares of Series F-1 Preferred Stock and Series F Preferred Stock, voting together on anas-converted to Common Stock basis; or (ii) immediately upon the closing of a Qualified Public Offering.

(iv) Each share 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 date specified by written consent or agreement of holders of a majority of the outstanding shares of Junior Preferred, voting together on an as-converted to Common Stock basis; or (ii) immediately upon the closing of a Qualified Public Offering.

c. Mechanics of Conversion.

(i) Before any holder of Preferred Stock shall be entitled to convert the same into shares of Common Stock pursuant to Section 5(a) above, such holder shall surrender the certificate or certificates thereof, duly endorsed, at the office of the Corporation or of any transfer agent for such stock, shall give written notice to the Corporation at such office that he elects to convert the same and state therein the name or names in which he wishes the certificate or certificates for shares of Common Stock to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock (i) a certificate or certificates for the number of shares of Common Stock to which he shall be entitled as aforesaid, and (ii) payment for any declared and/or accrued dividends that have yet to be paid on any shares of Preferred Stock so converted. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date.

(ii) Upon the occurrence of any event specified in Section 5(b) above, the outstanding shares of Preferred Stock shall be converted into Common Stock automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; provided, however, that the Corporation shall not be obligated to issue certificates evidencing shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the Corporation or its transfer agent as provided in Section 5(c)(i) above, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Preferred Stock, the holders of Preferred Stock shall surrender the certificates representing such shares at the office of the Corporation or any transfer agent for the Preferred Stock or the Common Stock. Thereupon, there shall be issued and delivered to such holder promptly at such office, and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Common Stock into which the shares of Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred.

(iii) If the conversion is in connection with an underwritten offering of securities pursuant to the Act, the conversion may, at the option of any holder tendering shares of Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the person(s) entitled to receive the Common Stock upon conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

d. Adjustments to Conversion Prices for Stock Dividends and for Combinations or Subdivisions of Common Stock In the event that this Corporation at any time or from time to time after the Original Issue Date (as defined below) shall declare or pay, without consideration, any dividend on the Common Stock payable in Common Stock or in any right to acquire Common Stock for no consideration, or shall effect a subdivision of the outstanding shares of Common Stock into a greater number of shares of Common Stock (by stock split, reclassification or otherwise than by payment of a dividend in Common Stock or in any right to acquire Common Stock) (all such options, warrants and other rights convertible into or exchangeable for Common Stock of the Corporation, collectively the "Common Stock Equivalents"), in each case without a corresponding dividend, distribution or subdivision relative to any series of Preferred Stock, then the Conversion Price in effect for such series of Preferred Stock immediately prior to such event shall, concurrently with the effectiveness of such event, be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series of Preferred Stock shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding and those issuable with respect to such outstanding Common Stock Equivalents. In the event the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, in each case without a corresponding combination or consolidation of any series of Preferred Stock, then the Conversion Price in effect for such series of Preferred Stock immediately prior to such event shall, concurrently with the effectiveness of such event, be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series of Preferred Stock shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding and those issuable with respect to such outstanding Common Stock Equivalents. In the event that this Corporation shall declare or pay, without consideration, any dividend on the Common Stock payable in any right to acquire Common Stock for no consideration, then the Corporation shall be deemed to have made a dividend payable in Common Stock in an amount of shares equal to the maximum number of shares issuable upon exercise of such rights to acquire Common Stock.

e. Adjustments for Reclassification and Reorganization. If the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for in Section 5(d) above or a merger, reclassification or other reorganization referred that is deemed to be a Liquidation Event pursuant to Article 4(B)(2)(k) above), the applicable Conversion Price then in effect shall, concurrently with the effectiveness of such merger, reclassification or other reorganization, be proportionately adjusted so that the Preferred Stock shall be convertible into, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders upon conversion of the Preferred Stock immediately before that change.

f. No Impairment. The Corporation will not without first obtaining the consent of the holders of a majority of the outstanding shares of Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Article 4(B)(5) by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Article 4(B)(5) and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holders of the Preferred Stock under this Article 4(B)(5) against impairment.

g. Adjustments for Issuance of Additional Equity Securities:

(i) Special Definitions. For purposes of this Article 4(B)(5), the following definitions shall apply:

(A) "Option" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities (as defined below).

(B) "Original Issue Date" shall mean the date on which a share of Series H Preferred Stock is first issued.

(C) "Convertible Securities" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock.

(D) "Additional Shares of Common Stock" shall mean all shares of Common Stock issued (or, pursuant to Section 5(g)(iii) below, deemed to be issued) by the Corporation after the Original Issue Date, other than:

i. shares of Common Stock issued or issuable upon the conversion of the Preferred Stock or as a dividend or distribution on the Preferred Stock (provided, that solely with respect to each series of Junior Preferred, Additional Shares of Common Stock shall not include shares of Common Stock issued or issuable upon conversion of the Senior Preferred or as a dividend or distribution on the Senior Preferred);

ii. shares of capital stock issued or issuable upon exercise of Options or Convertible Securities, in each case in accordance with their terms as of the Original Issue Date, that are issued and outstanding on the Original Issue Date (provided that, for purposes of clarity, shares of Common Stock issued or issuable upon conversion of the Senior Preferred are addressed in Section 5(g)(i)(D)(i) above and not in this Section 5(g)(i)(D)(ii));

iii. shares of capital stock issued pursuant to the Corporation's bona fide acquisition of another corporation or entity by way of merger, purchase of assets of a corporation, stock-for-stock exchange or other reorganization or recapitalization approved by the holders of a majority of the then outstanding shares of the Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis;

iv. shares of Common Stock and/or Options or Convertible Securities and the Common Stock issued pursuant to such Options or Convertible Securities after the Original Issue Date to employees, officers or directors of, or consultants or advisors to, the Corporation or any subsidiary pursuant to stock purchase or stock option plans or other arrangements that are approved by the Required Board Percentage;

v. shares of Common Stock issued upon the closing of a firmly underwritten public offering of the Corporation's securities pursuant to the Act that results in conversion of all Preferred Stock;

vi. shares of Common Stock issued or issuable by reason of a dividend, stock split,split-up or other distribution on shares of Common Stock for which adjustment is otherwise made pursuant to Article 4(B)(5)(d); or

vii. shares of capital stock, warrants or other securities or rights issued to persons or entities with which the Corporation has entered into or intends to enter into equipment financing or leasing arrangements or other lending arrangements, in connection with such arrangements, provided such issuances are approved by the Required Board Percentage.

(ii) No Adjustment of Conversion Price. No adjustment in the applicable Conversion Price shall be made unless the consideration per share (determined pursuant to Section 5(g)(v) below) for an Additional Share of Common Stock issued or deemed to be issued by the Corporation is less than the applicable Conversion Price in effect on the date of, and immediately prior to, the issue of such Additional Shares of Common Stock.

(iii) Deemed Issue of Additional Shares of Common Stock. If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto without regard to any provision contained therein designed to protect against dilution) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date, provided that in any such case in which Additional Shares of Common Stock are deemed to be issued:

(A) No further adjustment in any Conversion Price shall be made upon the subsequent issue of Convertible Securities or shares of Common Stock upon the exercise of such Options or conversion or exchange of such Convertible Securities;

(B) If such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any increase in the consideration payable to the Corporation, or decrease in the number of shares of Common Stock issuable upon the exercise, conversion or exchange thereof, the applicable Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be recomputed to reflect such increase or decrease insofar as it affects such Options or the rights of conversion or exchange under such Convertible Securities (provided, however that no such adjustment of the applicable Conversion Price shall affect Common Stock previously issued upon conversion of the Preferred Stock);

(C) Upon the expiration of any such unexercised Options or rights, the termination of any such rights to convert or exchange or the expiration of any options or rights related to such convertible or exchangeable securities, the applicable Conversion Price, to the extent in any way affected by or computed using such Options, rights or Convertible Securities, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and convertible or exchangeable securities which remain in effect) actually issued upon the exercise of such Options or rights, upon the conversion or exchange of such Convertible Securities or upon the exercise of the Options or rights related to such securities and the consideration received therefor was the consideration actually received by the Corporation for the issue of all such Options, whether or not exercised, plus the consideration actually received by the Corporation upon such exercise, or for the issue of as such Convertible Securities, which were actually converted or exchanged, plus the consideration actually received by the Corporation upon such exercise;

(D) No readjustment pursuant to clause (B) or (C) above shall have the effect of increasing any Conversion Price to an amount which exceeds the lower of (a) the Conversion Price on the original adjustment date and (b) the Conversion Price that would have resulted from all issuances of Additional Shares of Common Stock (including those deemed to be issued pursuant to Section 5(g)(iii) above) between the original adjustment date and such readjustment date; and

(E) If such record date shall have been fixed and such Options or Convertible Securities are not issued on the date fixed therefor, the adjustments previously made in the Conversion Price which became effective on such record date shall be cancelled as of the close of business on such record date, and thereafter the Conversion Price shall be adjusted pursuant to this Section 5(g) as of the actual date of their issuance.

(iv) Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock.

(A) Subject to the provisions of Article 4(B)(5)(d) above, in the event the Corporation shall, at any time after the Original Issue Date, issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 5(g)(iii)) without consideration or for a consideration per share less than the Series H Conversion Price or the Series G Conversion Price, as applicable, in effect on the date of and immediately prior to such issue (a "Qualifying Series H Dilutive Issuance"), then, and in such event, the Conversion Price of the Series H Preferred Stock or of the Series G Preferred Stock, as applicable, shall be reduced concurrently with such issue to a price (calculated to the nearest cent) determined by multiplying the applicable Conversion Price by a fraction, (1) the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at the applicable Conversion Price in effect immediately prior to such Qualifying Series H Dilutive Issuance, and (2) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued; provided that, for the purposes of this Section 5(g)(iv)(A), the "number of shares of Common Stock outstanding" shall be deemed to include all shares of Common Stock then outstanding and all shares of Common Stock issuable upon exercise, conversion or exchange of all outstanding Options and Convertible Securities; provided further that no adjustment of the Conversion Price of the Series H Preferred Stock pursuant to this Section 5(g)(iv)(A) can be waived without the vote or written consent by the holders of a majority of the then outstanding shares of Series H Preferred Stock.

(B) Subject to the provisions of Article 4(B)(5)(d) above, in the event the Corporation shall, at any time after the Original Issue Date, issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 5(g)(iii)) without consideration or for a consideration per share less than the Series H Conversion Price in effect on the date of and immediately prior to such issue (a "Qualifying Other Series Dilutive Issuance"), then, and in such event, the applicable Conversion Price of each series of Preferred Stock, other than the Series H Preferred Stock and Series G Preferred Stock, shall be reduced concurrently with such issue to a price (calculated to the nearest cent) determined by multiplying such applicable Conversion Price by the greater of: (a) a fraction, (1) the numerator of which shall be the Series H Conversion Price immediately following the Qualifying Other Series Dilutive Issuance, and (2) the denominator of which shall be the Series H Conversion Price then in effect; or (b) a fraction (1) the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at the Conversion Price for the applicable series of Preferred Stock in effect immediately prior to such Qualifying Other Series Dilutive Issuance, and (2) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued; provided that, for the purposes of this Section 5(g)(iv)(B), the "number of shares of Common Stock outstanding" shall be deemed to include all shares of Common Stock then outstanding and all shares of Common Stock issuable upon exercise, conversion or exchange of all outstanding Options and Convertible Securities.

(C) The term "Qualifying Dilutive Issuance" shall apply to any Qualifying Series H Dilutive Issuance and any Qualifying Other Series Dilutive Issuance. In the event that the Corporation issues or sells, or is deemed to have issued or sold, Additional Shares of Common Stock in a Qualifying Dilutive Issuance (the "First Dilutive Issuance"), then in the event that the Corporation issues or sells, or is deemed to have issued or sold, Additional Shares of Common Stock in a Qualifying Dilutive Issuance other than the First Dilutive Issuance as a part of the same transaction or series of related transactions as the First Dilutive Issuance (a "Subsequent Dilutive Issuance"), then and in each such case upon a Subsequent Dilutive Issuance the applicable Conversion Price shall be reduced to the Conversion Price that would have been in effect had the First Dilutive Issuance and each Subsequent Dilutive Issuance all occurred on the closing date of the First Dilutive Issuance.

(D) Notwithstanding the foregoing, the applicable Conversion Price shall not be so reduced at such time if the amount of such reduction would be an amount less than $0.01, but any such amount shall be carried forward and reduction with respect thereto made at the time of and together with any subsequent reduction which, together with such amount and any other amount or amounts so carried forward, shall aggregate $0.01 or more.

(v) Determination of Consideration. For purposes of Section 5(g)(iv) above, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(A) Cash and Property. Such consideration shall:

i. insofar as it consists of cash, be computed at the aggregate of cash received by the Corporation, excluding amounts paid or payable for accrued interest or accrued dividends;

ii. insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

iii. in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(B) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 5(g)(iii) above, relating to Options and Convertible Securities, shall be determined by dividing:

(x) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against dilution) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(y) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against dilution) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

h. Certificates as to Adjustments. Upon the occurrence of each adjustment or readjustment of any Conversion Price pursuant to this Article 4(B)(5), the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate executed by the Corporation's President or other executive officer setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the applicable Conversion Price for such affected series of Preferred Stock at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of such affected Preferred Stock.

i. Notices of Record Date. In the event that the Corporation shall propose at any time (i) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus, (ii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock, (iii) to merge or consolidate with or into any other corporation, or sell, lease or convey all or substantially all of its assets, or to liquidate, dissolve or wind up or (iv) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights, then, in connection with each such event, the Corporation shall send to the holders of Preferred Stock (1) at least twenty (20) days prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription (and specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in clauses (ii), (iii) and (iv) above and (2) in the case of the matters referred to in clauses (ii) and (iii) above, at least twenty (20) days prior written notice of the date when the same shall take place (and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon the occurrence of such event); provided, however, that the foregoing notice periods may be shortened or waived with the vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis.

j. Issue Taxes. The Corporation shall pay any and all issue and other taxes that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of shares of Preferred Stock pursuant hereto; provided, however, that the Corporation shall not be obligated to pay any transfer taxes resulting from any transfer requested by any holder in connection with any such conversion.

k. Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred Stock, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation.

l. Fractional Shares. No fractional share shall be issued upon the conversion of any share or shares of Preferred Stock. All shares of Common Stock (including fractions thereof) issuable upon conversion of more than one share of Preferred Stock by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of a fraction of a share of Common Stock, the Corporation shall, in lieu of issuing any fractional share, pay the holder otherwise entitled to such fraction a sum in cash equal to the fair market value (as determined in accordance with Article 4(B)(5)(g)(v) above) of such fraction on the date of conversion (as determined in good faith by the Board).

m. Waiver of Adjustment of Conversion Price. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of the majority of the outstanding shares of such series. Any such waiver shall bind all future holders of shares of such series of Preferred Stock.

n. Notices. Any notice required by the provisions of this Article 4(B)(5) to be given to the holders of shares of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Corporation or, if sent by electronic mail, upon confirmed receipt of such electronic transmission by its intended recipient.

6. Protective Provisions.

a. For so long as at least 1,818,181 shares of Preferred Stock issued by the Corporation (as appropriately adjusted for any stock dividends, combinations or splits with respect to such shares) are outstanding, the Corporation shall not (whether by means of a merger, consolidation, recapitalization, or otherwise), without the vote or written consent by (x) the holders of a majority of the then outstanding shares of the Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis, and (y) the holders of a majority of the then outstanding shares of the Senior Preferred, voting together as a separate class on an as-converted to Common Stock basis, take any action (and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force and effect) that results in:

(i) The authorization or issuance of, or entry into any obligation to issue, any equity security (including any security convertible into or exercisable for any equity security) on parity with or senior to any series of Preferred Stock as to any rights, preferences or privileges;

(ii) An increase or decrease in the total authorized number of shares of Common Stock or Preferred Stock;

(iii) An alteration, amendment, waiver of or change to the powers, rights, preferences or privileges of the Preferred Stock;

(iv) The redemption, repurchase or declaration of a dividend or other distribution with regard to any security of the Corporation (other than (A) the Corporation's repurchase upon termination of employment at or below the original purchase price of such capital stock issued, sold and/or granted pursuant to a stock benefit plan or agreement approved by the Board or the Corporation's exercise of any right of first refusal upon a transfer thereof, or (B) the Corporation's repurchase of shares at fair market value if approved by the Board);

(v) A payment or declaration of any dividend on any shares of Common Stock or Preferred Stock;

(vi) The authorization or consummation of a merger, consolidation, reclassification, reorganization or other form of acquisition of, or the purchase of all or substantially all of the voting capital stock or assets of, another business;

(vii) The creation of any parent or, unless approved by the Board of Directors, subsidiary;

(viii) The authorization or consummation of a Liquidation Event; or

(ix) The amendment or waiver of any provision of the Certificate of Incorporation or Bylaws of the Corporation.

b. For so long as at least 2,272,727 shares of Series G Preferred Stock issued by the Corporation (as appropriately adjusted for any stock dividends, combinations or splits with respect to such shares) are outstanding, the Corporation shall not (whether by means of a merger, consolidation, recapitalization, or otherwise), without the vote or written consent by the holders of a majority of the then outstanding shares of Series G Preferred Stock, take any action (and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force and effect) that results in:

(i) An alteration, amendment, waiver of or change to the powers, rights, preferences or privileges of Series G Preferred Stock; or

(ii) otherwise amend, alter, restate, or repeal any provision of the Certificate of Incorporation or the Bylaws of the Corporation in a manner that adversely affects Series G Preferred Stock.

c. For so long as at least 1,681,818 shares of Series H Preferred Stock issued by the Corporation (as appropriately adjusted for any stock dividends, combinations or splits with respect to such shares) are outstanding, the Corporation shall not (whether by means of a merger, consolidation, recapitalization, or otherwise), without the vote or written consent by the holders of a majority of the then outstanding shares of Series H Preferred Stock, take any action (and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force and effect) that results in:

(i) An alteration, amendment, waiver of or change to the powers, rights, preferences or privileges of Series H Preferred Stock, or otherwise amend, alter, restate, or repeal any provision of the Certificate of Incorporation or the Bylaws of the Corporation, in a manner that adversely affects Series H Preferred Stock;

(ii) The redemption, repurchase or declaration of a dividend or other distribution by the Corporation or any of its subsidiaries with regard to any security of the Corporation or its subsidiaries (other than (A) the Corporation's repurchase upon termination of employment at or below the original purchase price of such capital stock issued, sold and/or granted pursuant to a stock benefit plan or agreement approved by the Board or the Corporation's exercise of any right of first refusal upon a transfer thereof, or (B) the Corporation's repurchase of shares from former employees or consultants of the Company at fair market value if approved by the Board); or

(iii) An increase or decrease in the total authorized number of shares of Series H Preferred Stock.

7. No Reissuance of Preferred Stock. No share or shares of Preferred Stock acquired by the Corporation by reason of repurchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares which the Corporation shall be authorized to issue.

C. The Common Stock.

1. Dividend Rights. Subject to the prior rights of the holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when and as declared by the Board, out of any assets or the Corporation legally available therefor, such dividends as may be declared from time to time by the Board.

2. Liquidation Rights. Upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation shall be distributed as provided in Article 4(B)(2) above.

3. Voting Rights. The holder of each share of Common Stock shall have the right to one vote, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of this Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law; provided, however, that notwithstanding anything to the contrary in this Article 4(C), the rights of holders of Common Stock to vote for directors shall be a set forth in Article 4(B)(4)(b) above.

ARTICLE 5.

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived any improper personal benefit. If the DGCL is amended after approval by the stockholders of this Article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

Any repeal or modification of the foregoing provisions of this Article 5 by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE 6.

To the fullest extent permitted by applicable law, this Corporation is also authorized to provide indemnification of (and advancement of expenses to) such agents (and any other persons to which Delaware law permits this corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL, subject only to limits created by applicable Delaware law (statutory or non-statutory), with respect to actions for breach of duty to this Corporation, its stockholders, and others.

Any repeal or modification of any of the foregoing provisions of this Article 6 shall not adversely affect any right or protection of a director, officer, agent or other person existing at the time of, or increase the liability of any director of this Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to such repeal or modification.

ARTICLE 7.

Election of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide. The right to cumulate votes in the election of Directors shall not exist with respect to shares of stock of the Corporation.

ARTICLE 8.

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

ARTICLE 9.

Except as otherwise provided in this Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

ARTICLE 10.

The Corporation expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE 11.

In the event that a director of the Corporation who is also a partner or employee of an entity that is a holder of Preferred Stock or any of its affiliates and that is in the business of investing and reinvesting in other entities (each, a "Fund"), acquires knowledge of a potential transaction or matter in such person's capacity as a partner or employee of the Fund and that may be a corporate opportunity for both the Corporation and such Fund, such director shall to the fullest extent permitted by law have fully satisfied and fulfilled such director's fiduciary duty to the Corporation and its stockholders with respect to such corporate opportunity, and the Corporation to the fullest extent permitted by law waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its affiliates, if such director acts in good faith in a manner consistent with the following policy: a corporate opportunity offered to any person who is a director of the Corporation, and who is also a partner or employee of a Fund shall belong to such Fund, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of the Corporation.

[*Remainder of Page Left Intentionally Blank*]

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by Raul Vazquez, its Chief Executive Officer, on September 9, 2019.

OPORTUN FINANCIAL CORPORATION

By: /s/ Raul Vazquez
Name: Raul Vazquez
Title: Chief Executive Officer

[Signature Page to Oportun Financial Corporation Amended and Restated Certificate of Incorporation]

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
OPORTUN FINANCIAL CORPORATION

Raul Vazquez hereby certifies that:

ONE: The date of filing the original Certificate of Incorporation of this company with the Secretary of State of the State of Delaware was August 30, 2011. The original name of the corporation was Progreso Financiero Holdings, Inc.

TWO: He is the duly elected and acting Chief Executive Officer of Oportun Financial Corporation, a Delaware corporation.

THREE: The Certificate of Incorporation of this company is hereby amended and restated to read as follows:

I.

The name of this company is **OPORTUN FINANCIAL CORPORATION** (the "***Company***" or the "***Corporation***").

II.

The address of the registered office of this Corporation in the State of Delaware is 3500 South Dupont Highway, Dover, Delaware 19901, County of Kent, and the name of the registered agent of this Corporation in the State of Delaware at such address is Incorporating Services Ltd.

III.

The purpose of this Company is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law ("***DGCL***").

IV.

A. This Company is authorized to issue two classes of stock to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares which the Company is authorized to issue is 1,100,000,000 shares, of which 1,000,000,000 shall be Common Stock, each having a par value of one-hundredth of one cent ($0.0001), and of which 100,000,000 shares shall be Preferred Stock, each having a par value ofone-hundredth of one cent ($0.0001).

B. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Company (the "***Board of Directors***") is hereby expressly authorized to provide for the issue of all of any of the shares of the Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the DGCL. The Board of Directors is also expressly authorized to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume

the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any certificate of designation filed with respect to any series of Preferred Stock.

C. Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; *provided, however*, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock).

V.

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

A. MANAGEMENT OF BUSINESS. The management of the business and the conduct of the affairs of the Company shall be vested in its Board of Directors. The number of directors which shall constitute the Board of Directors shall be fixed exclusively by resolutions adopted by a majority of the authorized number of directors constituting the Board of Directors.

B. BOARD OF DIRECTORS

Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, following the closing of the initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "***1933 Act***"), covering the offer and sale of Common Stock to the public (the "***Initial Public Offering***"), the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification becomes effective. At the first annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Notwithstanding the foregoing provisions of this section, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

C. REMOVAL OF DIRECTORS.

a. Subject to the rights of any series of Preferred Stock to elect additional directors under specified circumstances, following the closing of the Initial Public Offering, neither the Board of Directors nor any individual director may be removed without cause.

b. Subject to any limitations imposed by applicable law, any individual director or directors may be removed with cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all then-outstanding shares of capital stock of the Corporation entitled to vote generally at an election of directors.

D. VACANCIES. Subject to any limitations imposed by applicable law and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders and except as otherwise provided by applicable law, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified.

E. BYLAW PROVISIONS AND AMENDMENTS.

1. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Company.Any adoption, amendment or repeal of the Bylaws of the Company by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Company; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the Company required by law or by this Amended and Restated Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the 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 the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class.

2. The directors of the Company need not be elected by written ballot unless the Bylaws so provide.

3. No action shall be taken by the stockholders of the Company except at an annual or special meeting of stockholders called in accordance with the Bylaws, and no action shall be taken by the stockholders by written consent or electronic transmission.

4. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Company shall be given in the manner provided in the Bylaws of the Company.

VI.

A. The liability of the directors for monetary damages shall be eliminated to the fullest extent under applicable law.

B. To the fullest extent permitted by applicable law, the Company is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Company (and any other persons to which applicable law permits the Company to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise in excess of the indemnification and advancement otherwise permitted by such applicable law. If applicable law is amended after approval by the stockholders of this Article VI to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director to the Company shall be eliminated or limited to the fullest extent permitted by applicable law as so amended.

C. Any repeal or modification of this Article VI shall only be prospective and shall not affect the rights or protections or increase the liability of any director under this Article VI in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

VII.

Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Company; (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders; (3) any action asserting a claim against the Company or any director or officer or other employee of the Company arising pursuant to any provision of the DGCL, the Amended and Restated Certificate of Incorporation or the Bylaws of the Company; (4) any action to interpret, apply, enforce or determine the validity of the Amended and Restated Certificate of Incorporation or the Bylaws of the Company; or (5) any action asserting a claim against the Company or any director or officer or other employee of the Company governed by the internal affairs doctrine. This Article VII shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, or any other claims for which the federal courts have exclusive jurisdiction.

Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of 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.

Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and to have consented to the provisions of this Article VII.

VIII.

A. The Company reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, except as provided in paragraph B. of this Article VIII, and all rights conferred upon the stockholders herein are granted subject to this reservation.

B. Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or any provision of applicable law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the capital stock of the Company required by law or by this Amended and Restated Certificate of Incorporation or any certificate of designation filed with respect to a series of Preferred Stock, the affirmative vote of the 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 capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal Articles V, VI, VII and VIII.

* * * *

FOUR: This Amended and Restated Certificate of Incorporation has been duly approved by the Board of Directors of the Company.

FIVE: This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of said Corporation in accordance with Section 228 of the DGCL. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL by the stockholders of the Company.

(Signature page follows)

IN WITNESS WHEREOF, Oportun Financial Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its President and Chief Executive Officer this _____ day of _____, 2019.

OPORTUN FINANCIAL CORPORATION

By: _____
Raul Vazquez
Chief Executive Officer

Exhibit 4.1

NUMBER C-

SHARES SPECIMEN

OPORTUN®

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 68376D 10 4

THIS CERTIFIES THAT:

SPECIMEN - NOT NEGOTIABLE

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK, $0.0001 PAR VALUE PER SHARE, OF

OPORTUN FINANCIAL CORPORATION

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate duly endorsed. This certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Certificate of Incorporation and Bylaws of the Corporation, as now in effect or as hereafter amended.

This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

DATED:

SPECIMEN NOT NEGOTIABLE

CHIEF EXECUTIVE OFFICER

OPORTUN FINANCIAL CORPORATION CORPORATE SEAL 2011 DELAWARE

SECRETARY

COUNTERSIGNED AND REGISTERED: AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC BROOKLYN, NY

BY

TRANSFER AGENT AND REGISTRAR

AUTHORIZED SIGNATURE

THE CORPORATION WILL FURNISH TO ANY STOCKHOLDER, UPON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF THE SHARES OF EACH CLASS AND SERIES AUTHORIZED TO BE ISSUED, SO FAR AS THE SAME HAVE BEEN DETERMINED, AND OF THE AUTHORITY, IF ANY, OF THE BOARD TO DIVIDE THE SHARES INTO CLASSES OR SERIES AND TO DETERMINE AND CHANGE THE RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF ANY CLASS OR SERIES. SUCH REQUEST MAY BE MADE TO THE SECRETARY OF THE CORPORATION OR TO THE TRANSFER AGENT NAMED ON THIS CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	*- as tenants in common*	*UNIF GIFT MIN ACT - _____ Custodian _____*
TEN ENT	*- as tenants by the entireties*	*(Cust) (Minor)*
JT TEN	*- as joint tenants with right of survivorship and not as tenants in common*	*under Uniform Gifts to Minors Act_____ (State)*

Additional abbreviations may also be used though not in the above list.

For Value Received,_____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ *Shares*

of the stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ *Attorney*

to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed

By _____

The Signature(s) must be guaranteed by an eligible guarantor institution (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions with membership in an approved Signature Guarantee Medallion Program), pursuant to SEC Rule 17Ad-15.

Cooley

Eric C. Jensen
+1 650 843 5049
ejensen@cooley.com

September 16, 2019

Oportun Financial Corporation
2 Circle Star Way
San Carlos, California 94070

Ladies and Gentlemen:

We have acted as counsel to Oportun Financial Corporation, a Delaware corporation (the "***Company***"), in connection with the filing by the Company of a Registration Statement (File No. 333-232685) on Form S-1 (the "***Registration Statement***") with the Securities and Exchange Commission, including a related prospectus filed with the Registration Statement (the "***Prospectus***"), covering an underwritten public offering of up to 7,187,500 shares of the Company's common stock, par value $0.0001 ("***Shares***"), which includes (i) 4,873,356 Shares to be sold by the Company (including 183,356 Shares that may be sold by the Company upon exercise of an over-allotment option to be granted to the underwriters) (collectively, the "***Company Shares***") and (ii) 2,314,144 Shares to be sold by the selling stockholders identified in such Registration Statement (including 754,144 Shares that may be sold by such selling stockholders upon exercise of an over-allotment option to be granted to the underwriters) (collectively, the "***Stockholder Shares***").

In connection with this opinion, we have (i) examined and relied upon (a) the Registration Statement and Prospectus, (b) the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each as currently in effect, (c) the forms of the Company's Amended and Restated Certificate of Incorporation, filed as Exhibit 3.3 to the Registration Statement, and the Company's Amended and Restated Bylaws, filed as Exhibit 3.4 to the Registration Statement, each of which is to be in effect immediately following the closing of the offering contemplated by the Registration Statement and (d) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below and (ii) assumed that the Shares will be sold at a price established by the Board of Directors of the Company, or a duly authorized committee thereof. We have undertaken no independent verification with respect to such matters. We have assumed the genuineness and authenticity of all documents submitted to us as originals, and the conformity to originals of all documents submitted to us as copies and the due execution and delivery of all documents by all persons other than the Company where due execution and delivery are a prerequisite to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not sought independently to verify such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that (i) the Company Shares, when sold and issued against payment therefor as described in the Registration Statement and the Prospectus, will be validly issued, fully paid and non-assessable and (ii) the Stockholder Shares have been validly issued and are fully paid and non-assessable, except with respect to 3,181 Stockholder Shares that are to be acquired upon the exercise of a warrant, which Stockholder Shares will be validly issued, fully-paid and nonassessable upon exercise of such warrant in accordance with its terms.

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus included in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement.

[SIGNATURE PAGE FOLLOWS]

Sincerely,

COOLEY LLP

By: /s/ Eric C. Jensen
Eric C. Jensen

Exhibit 10.4

OPORTUN FINANCIAL CORPORATION
2019 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: SEPTEMBER 5, 2019
APPROVED BY THE STOCKHOLDERS: SEPTEMBER 9, 2019

TABLE OF CONTENTS

1. GENERAL.

(a) Successor to and Continuation of Prior Plan. The Plan is the successor to and continuation of the Prior Plan. As of the Effective Date, (i) no additional awards may be granted under the Prior Plan; (ii) the Prior Plan's Available Reserve plus any Returning Shares will become available for issuance pursuant to Awards granted under this Plan; and (iii) all outstanding awards granted under the Prior Plan will remain subject to the terms of the Prior Plan (except to the extent such outstanding awards result in Returning Shares that become available for issuance pursuant to Awards granted under this Plan). All Awards granted under this Plan will be subject to the terms of this Plan.

(b) Plan Purpose. The Company, by means of the Plan, seeks to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

(c) Available Awards. The Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) SARs; (iv) Restricted Stock Awards; (v) RSU Awards; (vi) Performance Awards; and (vii) Other Awards.

(d) Adoption Date; Effective Date. The Plan will come into existence on the Adoption Date, but no Award may be granted prior to the Effective Date.

2. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to adjustment in accordance with Section 2(c) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will not exceed 1,927,494 shares, which number is the sum of: (i) 781,937 new shares, plus (ii) the Prior Plan's Available Reserve; plus, (iii) the number of Returning Shares, if any, as such shares become available from time to time.

In addition, subject to any adjustments as necessary to implement any Capitalization Adjustments, such aggregate number of shares of Common Stock will automatically increase on January 1 of each year for a period of ten years commencing on January 1, 2020 and ending on (and including) January 1, 2029, in an amount equal to 5%) of the total number of shares of Common Stock outstanding on December 31 of the preceding year; provided, however that the Board may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock.

(b) Aggregate Incentive Stock Option Limit. Notwithstanding anything to the contrary in Section 2(a) and subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is 5,818,181 shares.

(c) Share Reserve Operation.

(i) Limit Applies to Common Stock Issued Pursuant to Awards. For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards. Shares may be issued in connection with a merger or acquisition as permitted by, as applicable, Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(ii) Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve. The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued, (2) the settlement of any portion of an Award in cash (*i.e.*, the Participant receives cash rather than Common Stock), (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award; (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

(iii) Reversion of Previously Issued Shares of Common Stock to Share Reserve. The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award; and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

3. ELIGIBILITY AND LIMITATIONS.

(a) Eligible Award Recipients. Subject to the terms of the Plan, Employees, Directors and Consultants are eligible to receive Awards.

(b) Specific Award Limitations.

(i) Limitations on Incentive Stock Option Recipients. Incentive Stock Options may be granted only to Employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

(ii) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds $100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(iii) Limitations on Incentive Stock Options Granted to Ten Percent Stockholders. A Ten Percent Stockholder may not be granted an Incentive Stock Option unless (i) the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant of such Option and (ii) the Option is not exercisable after the expiration of five years from the date of grant of such Option.

(iv) Limitations on Nonstatutory Stock Options and SARs. Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company (as such term is defined in Rule 405) unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A because the Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Awards otherwise comply with the distribution requirements of Section 409A.

(c) Aggregate Incentive Stock Option Limit. The aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is the number of shares specified in Section 2(b).

(d) Non-Employee Director Compensation Limit. The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any calendar year, including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (i) $600,000 in total value or (ii) in the event suchNon-Employee Director is first appointed or elected to the Board during such calendar year, $1,200,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes.

4. OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option and SAR will have such terms and conditions as determined by the Board. Each Option will be designated in writing as an Incentive Stock Option or Nonstatutory Stock Option at the time of grant; provided, however, that if an Option is not so designated, then such Option will be a Nonstatutory Stock Option, and the shares purchased upon exercise of each type of Option will be separately accounted for. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate Options and SARs need not be identical; provided, however, that each Option Agreement and SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(a) Term. Subject to Section 3(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

(b) Exercise or Strike Price. Subject to Section 3(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

(c) Exercise Procedure and Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

(i) by cash or check, bank draft or money order payable to the Company;

(ii) pursuant to a "cashless exercise" program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

(d) Exercise Procedure and Payment of Appreciation Distribution for SARs. In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or any combination of Common Stock and cash) or in any other form of payment, as determined by the Board and specified in the SAR Agreement.

(e) Transferability. Options and SARs may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of an Option or SAR as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Options and SARs will apply, provided that except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration and *provided, further*, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer:

(i) Restrictions on Transfer. An Option or SAR will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option or SAR in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable state law) while such Option or SAR is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to a domestic relations order.

(f) Vesting. The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option or SAR as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Options and SARs will cease upon termination of the Participant's Continuous Service.

(g) Termination of Continuous Service for Cause. Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(h) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to Section 4(i), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

(i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);

(ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;

(iii) 18 months following the date of such termination if such termination is due to the Participant's death; or

(iv) 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

(i) Restrictions on Exercise; Extension of Exercisability. A Participant may not exercise an Option or SAR at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period: (i) the exercise of the Participant's Option or SAR would be prohibited solely because the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions); provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

(j) Non-Exempt Employees. No Option or SAR, whether or not vested, granted to an Employee who is anon-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the Worker Economic Opportunity Act, any vested portion of such Award may be exercised earlier than six months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, (iii) a Change in Control, or (iv) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This Section 4(j) is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

(k) Whole Shares. Options and SARs may be exercised only with respect to whole shares of Common Stock or their equivalents.

5. AWARDS OTHER THAN OPTIONS AND STOCK APPRECIATION RIGHTS.

(a) Restricted Stock Awards and RSU Awards. Each Restricted Stock Award and RSU Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement and RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(i) Form of Award.

(1) RSAs: To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any shares subject to a Restricted Stock Award.

(2) RSUs: A RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of a RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any RSU Award (unless and until shares are actually issued in settlement of a vested RSU Award).

(ii) Consideration.

(1) RSA: A Restricted Stock Award may be granted in consideration for (A) cash or check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of consideration (including future services) as the Board may determine and permissible under Applicable Law.

(2) RSU: Unless otherwise determined by the Board at the time of grant, a RSU Award will be granted in consideration for the Participant's services to the Company or an Affiliate, such that the Participant will not be required to make any payment to the Company (other than such services) with respect to the grant or vesting of the RSU Award, or the issuance of any shares of Common Stock pursuant to the RSU Award. If, at the time of grant, the Board determines that any consideration must be paid by the Participant (in a form other than the Participant's services to the Company or an Affiliate) upon the issuance of any shares of Common Stock in settlement of the RSU Award, such consideration may be paid in any form of consideration as the Board may determine and permissible under Applicable Law.

(iii) Vesting. The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or RSU Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Restricted Stock Awards and RSU Awards will cease upon termination of the Participant's Continuous Service.

(iv) Termination of Continuous Service. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason, (i) the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under his or her Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement and (ii) any portion of his or her RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

(v) Dividends and Dividend Equivalents. Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award or RSU Award, as determined by the Board and specified in the Award Agreement).

(vi) Settlement of RSU Awards. A RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

(b) Performance Awards. With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by the Board.

(c) Other Awards. Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant) may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject to the provisions of the Plan, the Board will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

6. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan and the maximum number of shares by which the Share Reserve may annually increase pursuant to Section 2(a), (ii) the class(es) and maximum number of shares that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 2(a), and (iii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an equivalent benefit for any fractional shares or fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

(b) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions will apply to Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

(i) Awards May Be Assumed. In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate

Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume or continue the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

(ii) Awards Held by Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "***Current Participants***"), the vesting of such Awards (and, with respect to Options and Stock Appreciation Rights, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective time of the Corporate Transaction), and such 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 the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to the vesting of Performance Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement, the vesting of such Performance Awards will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction. With respect to the vesting of Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and are settled in the form of a cash payment, such cash payment will be made no later than 30 days following the occurrence of the Corporate Transaction..

(iii) Awards Held by Persons other than Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Awards will terminate if not exercised (if applicable) prior to the occurence of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Awards in Lieu of Exercise. Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received upon the exercise of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) any exercise price payable by such holder in connection with such exercise.

(d) Appointment of Stockholder Representative. As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

(e) No Restriction on Right to Undertake Transactions. The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

7. ADMINISTRATION.

(a) Administration by Board. The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award; (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted to each such person; (6) the Fair Market Value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, the Common Stock, including the amount of cash payment or other property that may be earned and the timing of payment.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

(v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Corporate Transaction, for reasons of administrative convenience.

(vi) To suspend or terminate the Plan at any time. Suspension or termination of the Plan will not Materially Impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vii) To amend the Plan in any respect the Board deems necessary or advisable; provided, however that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be Materially Impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(viii) To submit any amendment to the Plan for stockholder approval.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant foreign jurisdiction).

(xii) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option or SAR; (2) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares of Common Stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

(c) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revest in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(d) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(e) Delegation to an Officer. The Board or any Committee may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by Applicable Law, other types of Awards) and, to the extent permitted by Applicable Law, the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on the applicable form of Award Agreement most recently approved for use by the Board or the Committee, unless otherwise provided in the resolutions approving the delegation authority. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) the authority to determine the Fair Market Value.

8. TAX WITHHOLDING

(a) Withholding Authorization. As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agree to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise, vesting or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

(b) Satisfaction of Withholding Obligation. To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. federal, state, local and/or foreign tax or social insurance withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board, or (vi) by such other method as may be set forth in the Award Agreement.

(c) No Obligation to Notify or Minimize Taxes; No Liability to Claims. Except as required by Applicable Law the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise price or strike price is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

(d) Withholding Indemnification. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

9. MISCELLANEOUS.

(a) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

(b) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(c) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(d) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

(e) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state or foreign jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

(f) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(g) Execution of Additional Documents. As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

(h) Electronic Delivery and Participation. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

(i) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntary terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

(j) Securities Law Compliance. A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

(k) Transfer or Assignment of Awards; Issued Shares. Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of Restricted Stock and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

(l) Effect on Other Employee Benefit Plans. The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

(m) Deferrals. To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also establish programs and procedures for deferral elections to be made by Participants. Deferrals by will be made in accordance with the requirements of Section 409A.

(n) Section 409A. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(o) CHOICE OF LAW. This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of California, without regard to conflict of law principles that would result in any application of any law other than the law of the State of California.

10. COVENANTS OF THE COMPANY.

(a) Compliance with Law. The Company will seek to obtain from each regulatory commission or agency, as may be deemed to be necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

11. ADDITIONAL RULES FOR AWARDS SUBJECT TO SECTION 409A.

(a) Application. Unless the provisions of this Section of the Plan are expressly superseded by the provisions in the form of Award Agreement, the provisions of this Section shall apply and shall supersede anything to the contrary set forth in the Award Agreement for a Non-Exempt Award.

(b) Non-Exempt Awards Subject to Non-Exempt Severance Arrangements. To the extent a Non-Exempt Award is subject to Section 409A due to application of a Non-Exempt Severance Arrangement, the following provisions of this subsection (b) apply.

(i) If the Non-Exempt Award vests in the ordinary course during the Participant's Continuous Service in accordance with the vesting schedule set forth in the Award Agreement, and does not accelerate vesting under the terms of a Non-Exempt Severance Arrangement, in no event will the shares be issued in respect of such Non-Exempt Award any later than the later of: (i) December 31st of the calendar year that includes the applicable vesting date, or (ii) the 60th day that follows the applicable vesting date.

(ii) If vesting of the Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with the Participant's Separation from Service, and such vesting acceleration provisions were in effect as of the date of grant of the Non-Exempt Award and, therefore, are part of the terms of such Non-Exempt Award as of the date of grant, then the shares will be earlier issued in settlement of such Non-Exempt Award upon the Participant's Separation from Service in accordance with the terms of the Non-Exempt Severance Arrangement, but in no event later than the 60th day that follows the date of the Participant's Separation from Service. However, if at the time the shares would otherwise be issued the Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of such Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iii) If vesting of a Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with a Participant's Separation from Service, and such vesting acceleration provisions were not in effect as of the date of grant of the Non-Exempt Award and, therefore, are not a part of the terms of such Non-Exempt Award on the date of grant, then such acceleration of vesting of the Non-Exempt Award shall not accelerate the issuance date of the shares, but the shares shall instead be issued on the same schedule as set forth in the Grant Notice as if they had vested in the ordinary course during the Participant's Continuous Service, notwithstanding the vesting acceleration of the Non-Exempt Award. Such issuance schedule is intended to satisfy the requirements of payment on a specified date or pursuant to a fixed schedule, as provided under Treasury Regulations Section 1.409A-3(a)(4).

(c) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Employees and Consultants. The provisions of this subsection (c) shall apply and shall supersede anything to the contrary set forth in the Plan with respect to the permitted treatment of any Non-Exempt Award in connection with a Corporate Transaction if the Participant was either an Employee or Consultant upon the applicable date of grant of the Non-Exempt Award.

(i) Vested Non-Exempt Awards. The following provisions shall apply to any Vested Non-Exempt Award in connection with a Corporate Transaction:

(1) If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Vested Non-Exempt Award. Upon the Section 409A Change in Control the settlement of the Vested Non-Exempt Award will automatically be accelerated and the shares will be immediately issued in respect of the Vested Non-Exempt Award. Alternatively, the Company may instead provide that the Participant will receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control.

(2) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute each Vested Non-Exempt Award. The shares to be issued in respect of the Vested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of the Fair Market Value of the shares made on the date of the Corporate Transaction.

(ii) Unvested Non-Exempt Awards. The following provisions shall apply to any Unvested Non-Exempt Award unless otherwise determined by the Board pursuant to subsection (e) of this Section.

(1) In the event of a Corporate Transaction, the Acquiring Entity shall assume, continue or substitute any Unvested Non-Exempt Award. Unless otherwise determined by the Board, any Unvested Non-Exempt Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of any Unvested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value of the shares made on the date of the Corporate Transaction.

(2) If the Acquiring Entity will not assume, substitute or continue any Unvested Non-Exempt Award in connection with a Corporate Transaction, then such Award shall automatically terminate and be forfeited upon the Corporate Transaction with no consideration payable to any Participant in respect of such forfeited Unvested Non-Exempt Award. Notwithstanding the foregoing, to the extent permitted and in compliance with the requirements of Section 409A, the Board may in its discretion determine to elect to accelerate the vesting and settlement of the Unvested Non-Exempt Award upon the Corporate Transaction, or instead substitute a cash payment equal to the Fair Market Value of such shares that would otherwise be issued to the Participant, as further provided in subsection (e)(ii) below. In the absence of such discretionary election by the Board, any Unvested Non-Exempt Award shall be forfeited without payment of any consideration to the affected Participants if the Acquiring Entity will not assume, substitute or continue the Unvested Non-Exempt Awards in connection with the Corporate Transaction.

(3) The foregoing treatment shall apply with respect to all Unvested Non-Exempt Awards upon any Corporate Transaction, and regardless of whether or not such Corporate Transaction is also a Section 409A Change in Control.

(d) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Non-Employee Directors. The following provisions of this subsection (d) shall apply and shall supersede anything to the contrary that may be set forth in the Plan with respect to the permitted treatment of a Non-Exempt Director Award in connection with a Corporate Transaction.

(i) If the Corporate Transaction is also a Section 409A Change in Control then the Acquiring Entity may not assume, continue or substitute the Non-Exempt Director Award. Upon the Section 409A Change in Control the vesting and settlement of any Non-Exempt Director Award will automatically be accelerated and the shares will be immediately issued to the Participant in respect of the Non-Exempt Director Award. Alternatively, the Company may provide that the Participant will instead receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control pursuant to the preceding provision.

(ii) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute the Non-Exempt Director Award. Unless otherwise determined by the Board, the Non-Exempt Director Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of the Non-Exempt Director Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value made on the date of the Corporate Transaction.

(e) If the RSU Award is a Non-Exempt Award, then the provisions in this Section 11(e) shall apply and supersede anything to the contrary that may be set forth in the Plan or the Award Agreement with respect to the permitted treatment of such Non-Exempt Award:

(i) Any exercise by the Board of discretion to accelerate the vesting of a Non-Exempt Award shall not result in any acceleration of the scheduled issuance dates for the shares in respect of the Non-Exempt Award unless earlier issuance of the shares upon the applicable vesting dates would be in compliance with the requirements of Section 409A.

(ii) The Company explicitly reserves the right to earlier settle any Non-Exempt Award to the extent permitted and in compliance with the requirements of Section 409A, including pursuant to any of the exemptions available in Treasury Regulations Section 1.409A-3(j)(4)(ix).

(iii) To the extent the terms of any Non-Exempt Award provide that it will be settled upon a Change in Control or Corporate Transaction, to the extent it is required for compliance with the requirements of Section 409A, the Change in Control or Corporate Transaction event triggering settlement must also constitute a Section 409A Change in Control. To the extent the terms of a Non-Exempt Award provides that it will be settled upon a termination of employment or termination of Continuous Service, to the extent it is required for compliance with the requirements of Section 409A, the termination event triggering settlement must also constitute a Separation From Service. However, if at the time the shares would otherwise be issued to a Participant in connection with a "separation from service" such Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of the Participant's Separation From Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iv) The provisions in this subsection (e) for delivery of the shares in respect of the settlement of a RSU Award that is a Non-Exempt Award are intended to comply with the requirements of Section 409A so that the delivery of the shares to the Participant in respect of such Non-Exempt Award will not trigger the additional tax imposed under Section 409A, and any ambiguities herein will be so interpreted.

12. SEVERABILITY.

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

13. TERMINATION OF THE PLAN.

The Board may suspend or terminate the Plan at any time.

No Incentive Stock Options may be granted after the tenth anniversary of the earlier of: (i) the Adoption Date, or (ii) the date the Plan is approved by the Company's stockholders.

No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

14. DEFINITIONS.

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "***Acquiring Entity***" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) "***Adoption Date***" means the date the Plan is first approved by the Board or Compensation Committee.

(c) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(d) "***Applicable Law***" means shall mean any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(e) "***Award***" means any right to receive Common Stock, cash or other property granted under the Plan (including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a RSU Award, a SAR, a Performance Award or any Other Award).

(f) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided to a Participant along with the Grant Notice.

(g) "***Board***" means the Board of Directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

(h) *"**Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(i) "***Cause***" has the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (ii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iii) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (iv) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company's Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(j) "***Change in Control***" or "***Change of Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; provided, however, to the extent necessary to avoid adverse personal income tax consequences to the Participant in connection with an Award, also constitutes a Section 409A Change in Control:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the "*Subject Person*") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing

more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(k) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(l) "***Committee***" means the Compensation Committee and any other committee of Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(m) "***Common Stock***" means the common stock of the Company.

(n) "***Company***" means Oportun Financial Corporation, a Delaware corporation.

(o) "***Compensation Committee***" means the Compensation and Leadership Committee of the Board.

(p) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a FormS-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(q) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; provided, however*,* that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(r) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(s) "***Director***" means a member of the Board.

(t) "***determine***" ***or*** "***determined***" means as determined by the Board or the Committee (or its designee) in its sole discretion.

(u) "***Disability***" means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(v) "***Effective Date***" means the IPO Date, provided this Plan is approved by the Company's stockholders prior to the IPO Date.

(w) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(x) "***Employer***" means the Company or the Affiliate of the Company that employs the Participant.

(y) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(z) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(aa) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(bb) "***Fair Market Value***" means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(cc) "***Governmental Body***" means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (d) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

(dd) "***Grant Notice***" means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

(ee) "***Incentive Stock Option***" means an option granted pursuant to Section 4 of the Plan that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(ff) "***IPO Date***" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

(gg) "***Materially Impair***" means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option that may be exercised, (ii) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iii) to change the terms of an Incentive Stock Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other Applicable Laws.

(hh) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(ii) "***Non-Exempt Award***" means any Award that is subject to, and not exempt from, Section 409A, including as the result of (i) a deferral of the issuance of the shares subject to the Award which is elected by the Participant or imposed by the Company, (ii) the terms of any Non-Exempt Severance Agreement.

(jj) "***Non-Exempt Director Award***" means a Non-Exempt Award granted to a Participant who was a Director but not an Employee on the applicable grant date.

(kk) "***Non-Exempt Severance Arrangement***" means a severance arrangement or other agreement between the Participant and the Company that provides for acceleration of vesting of an Award and issuance of the shares in respect of such Award upon the Participant's termination of employment or separation from service (as such term is defined in Section 409A(a)(2)(A)(i) of the Code (and without regard to any alternative definition thereunder) ("***Separation from Service***") and such severance benefit does not satisfy the requirements for an exemption from application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(4), 1.409A-1(b)(9) or otherwise.

(ll) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 4 of the Plan that does not qualify as an Incentive Stock Option.

(mm) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(nn) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(oo) "***Option Agreement***" means a written agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

(pp) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(qq) "***Other Award***" means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 5(c).

(rr) "***Other Award Agreement***" means a written agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

(ss) "***Own,***" "***Owned,***" "***Owner,***" "***Ownership***" means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(tt) "***Participant***" means an Employee, Director or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(uu) "***Performance Award***" means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5(b) pursuant to such terms as are approved by the Board. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, the Board may determine that cash or other property may be used in payment of Performance Awards. 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.

(vv) "***Performance Criteria***" means the one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any measure of performance selected by the Board.

(ww) "***Performance Goals***" means, for a Performance Period, the one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-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 by the Board (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 Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period 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 the Company 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 common stock of the Company 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 the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to 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. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement or the written terms of a Performance Cash Award.

(xx) "***Performance Period***" means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(yy) "***Plan***" means this Oportun Financial Corporation 2019 Equity Incentive Plan.

(zz) "***Plan Administrator***" means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

(aaa) "***Post-Termination Exercise Period***" means the period following termination of a Participant's Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(h).

(bbb) "***Prior Plan's Available Reserve***" means the number of shares available for the grant of new awards under the Prior Plan as of immediately prior to the Effective Date.

(ccc) "***Prior Plan***" means the Oportun Financial Corporation 2015 Stock Option/ Stock Issuance Plan and the Oportun Financial Corporation Amended and Restated 2005 Stock Option/Stock Issuance Plan.

(ddd) "***Prospectus***" means the document containing the Plan information specified in Section 10(a) of the Securities Act.

(eee) "***Restricted Stock Award***" or "***RSA***" means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(fff) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ggg) "***Returning Shares***" means shares subject to outstanding stock awards granted under the Prior Plan and that following the Effective Date: (A) are not issued because such stock award or any portion thereof expires or otherwise terminates without all of the shares covered by such stock award having been issued; (B) are not issued because such stock award or any portion thereof is settled in cash; (C) are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares; (D) are withheld or reacquired to satisfy the exercise, strike or purchase price; or (E) are withheld or reacquired to satisfy a tax withholding obligation.

(hhh) "***RSU Award***" or "***RSU***" means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(iii) "***RSU Award Agreement***" means a written agreement between the Company and a holder of a RSU Award evidencing the terms and conditions of a RSU Award grant. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

(jjj) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(kkk) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(lll) "***Section 409A***" means Section 409A of the Code and the regulations and other guidance thereunder.

(mmm) "***Section 409A Change in Control***" means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(nnn) "***Securities Act***" means the Securities Act of 1933, as amended.

(ooo) "***Share Reserve***" means the number of shares available for issuance under the Plan as set forth in Section 2(a).

(ppp) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 4.

(qqq) "***SAR Agreement***" means a written agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

(rrr) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(sss) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

(ttt) "***Trading Policy***" means the Company's policy permitting certain individuals to sell Company shares only during certain "window" periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

(uuu) "***Unvested Non-Exempt Award***" means the portion of any Non-Exempt Award that had not vested in accordance with its terms upon or prior to the date of any Corporate Transaction.

(vvv) "***Vested Non-Exempt Award***" means the portion of any Non-Exempt Award that had vested in accordance with its terms upon or prior to the date of a Corporate Transaction.

[Paper Version]

OPORTUN FINANCIAL CORPORATION
STOCK OPTION GRANT NOTICE
(2019 EQUITY INCENTIVE PLAN)

Oportun Financial Corporation (the "***Company***"), pursuant to its 2019 Equity Incentive Plan (the "***Plan***"), has granted to you ("***Optionholder")*** an option to purchase the number of shares of the Common Stock set forth below (the "***Option***"). Your Option is subject to all of the terms and conditions as set forth herein and in the Plan, and the Stock Option Agreement and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Stock Option Agreement shall have the meanings set forth in the Plan or the Stock Option Agreement, as applicable.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares of Common Stock Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: **[**Incentive Stock Option] OR [Nonstatutory Stock Option]

Exercise and Vesting Schedule: Subject to the Optionholder's Continuous Service through each applicable vesting date, the Option will vest as follows:

[1/4th of the shares vest and become exercisable one year after the Vesting Commencement Date; the balance of the shares vest and become exercisable in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the Vesting Commencement Date on the same date of the month as the Vesting Commencement Date.]

Optionholder Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by this Stock Option Grant Notice, and the provisions of the Plan and the Stock Option Agreement and the Notice of Exercise, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Stock Option Agreement (together, the "***Option Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- If the Option is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options granted to you) cannot be first*exercisable* for more than $100,000 in value (measured by exercise price) in any calendar year. Any excess over $100,000 is a Nonstatutory Stock Option.
- You consent to receive this Grant Notice, the Stock Option Agreement, the Plan, the Prospectus and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
- You have read and are familiar with the provisions of the Plan, the Stock Option Agreement, the Notice of Exercise and the Prospectus. In the event of any conflict between the provisions in this Grant Notice, the Option Agreement, the Notice of Exercise, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.

- The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you and any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this Option.
- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

OPORTUN FINANCIAL CORPORATION

By: _____
Signature

Title: _____

Date: _____

OPTIONHOLDER:

_____
Signature

Date: _____

ATTACHMENTS: Stock Option Agreement, 2019 Equity Incentive Plan, Notice of Exercise

[Paper Version]

ATTACHMENT I

STOCK OPTION AGREEMENT

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

[Paper Version]

ATTACHMENT III

NOTICE OF EXERCISE

OPORTUN FINANCIAL CORPORATION
2019 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

As reflected by your Stock Option Grant Notice ("***Grant Notice***") Oportun Financial Corporation (the "***Company***") has granted you an option under its 2019 Equity Incentive Plan (the "***Plan***") to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the "***Option***"). Capitalized terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the meanings set forth in the Grant Notice or Plan, as applicable. The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your Option Agreement.

The general terms and conditions applicable to your Option are as follows:

1. GOVERNING PLAN DOCUMENT. Your Option is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your Option;

(b) Section 9(e) regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and

(c) Section 8(c) regarding the tax consequences of your Option.

Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. EXERCISE.

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i), 4(j) and 7(b)(v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

(i) cash, check, bank draft or money order;

(ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a "cashless exercise" program as further described in Section 4(c)(ii) of the Plan if at the time of exercise the Common Stock is publicly traded;

(iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in Section 4(c)(iii) of the Plan; or

(iv) subject to Company and/or Committee consent at the time of exercise, if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement as further described in Section 4(c)(iv) of the Plan.

3. TERM. You may not exercise your Option before the commencement of its term or after its term expires. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;

(c) 12 months after the termination of your Continuous Service due to your Disability;

(d) 18 months after your death if you die during your Continuous Service;

(e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction,

(f) the Expiration Date indicated in your Grant Notice; or

(g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b) or 3(c) above, the term of your Option shall not expire until the earlier of (i) eighteen months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

To obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your Option and ending on the day three months before the date of your Option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. If the Company provides for the extended exercisability of your Option under certain circumstances for your benefit, your Option will not necessarily be treated as an Incentive Stock Option if you exercise your Option more than three months after the date your employment terminates.

4. WITHHOLDING OBLIGATIONS. As further provided in Section 8 of the Plan: (a) you may not exercise your Option unless the applicable tax withholding obligations are satisfied, and (b) at the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with the exercise of your Option in accordance with the withholding procedures established by the Company. Accordingly, you may not be able to exercise your Option even though the Option is vested, and the Company shall have no obligation to issue shares of Common Stock subject to your Option, unless and until such obligations are satisfied. In the event that the amount of the Company's withholding obligation in connection with your Option was greater than the amount actually withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. INCENTIVE STOCK OPTION DISPOSITION REQUIREMENT. If your option is an Incentive Stock Option, you must notify the Company in writing within 15 days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two years after the date of your option grant or within one year after such shares of Common Stock are transferred upon exercise of your option.

6. TRANSFERABILITY. Except as otherwise provided in Section 4(e) of the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

7. CORPORATE TRANSACTION. Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. NO LIABILITY FOR TAXES. As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the Option and have either done so or knowingly and voluntarily declined to do so. Additionally, you acknowledge that the Option is exempt from Section 409A only if the exercise price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, you agree not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

9. SEVERABILITY. If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid

10. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

11. QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences please see the Prospectus.

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OPORTUN FINANCIAL CORPORATION
2019 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT – INTERNATIONAL

NON-STATUTORY STOCK OPTION

As reflected by your Stock Option Grant Notice ("***Grant Notice***") Oportun Financial Corporation (the "***Company***") has granted you an option under its 2019 Equity Incentive Plan (the "***Plan***") (including any special terms and conditions for your country set forth in the attached appendix (the "***Appendix***")) to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the "***Option***"). Capitalized terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the meanings set forth in the Grant Notice or Plan, as applicable. The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your Option Agreement.

The general terms and conditions applicable to your Option are as follows:

1. GOVERNING PLAN DOCUMENT. Your Option is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your Option;

(b) Section 9(e) regarding the Company's or your employer's retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and

(c) Section 8(c) regarding the tax and social security consequences of your Option.

Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. EXERCISE.

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable tax and social security withholding obligations and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i), 4(j) and 7(b)(v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

(i) cash, check, bank draft or money order;

(ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a "cashless exercise" program as further described in Section 4(c)(ii) of the Plan if at the time of exercise the Common Stock is publicly traded;

(iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in Section 4(c)(iii) of the Plan; or

(iv) subject to Company and/or Committee consent at the time of exercise by a "net exercise" arrangement as further described in Section 4(c)(iv) of the Plan.

3. TERM. You may not exercise your Option before the commencement of its term or after its term expires. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;

(c) 12 months after the termination of your Continuous Service due to your Disability;

(d) 18 months after your death if you die during your Continuous Service;

(e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction,

(f) the Expiration Date indicated in your Grant Notice; or

(g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b) or 3(c) above, the term of your Option shall not expire until the earlier of (i) eighteen months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

4. WITHHOLDING OBLIGATIONS. As further provided in Section 8 of the Plan: (a) you may not exercise your Option unless the applicable tax and social security withholding obligations are satisfied, and (b) at the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll

and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax and social security withholding obligations, if any, which arise in connection with the exercise of your Option in accordance with the withholding procedures established by the Company. Accordingly, you may not be able to exercise your Option even though the Option is vested, and the Company shall have no obligation to issue shares of Common Stock subject to your Option, unless and until such obligations are satisfied. In the event that the amount of the Company's withholding obligation in connection with your Option was greater than the amount actually withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. TRANSFERABILITY. Except as otherwise provided in Section 4(e) of the Plan, your Option is not transferable, except to your personal representative on your death, and is exercisable during your life only by you or by your personal representative after your death.

6. CORPORATE TRANSACTION. Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

7. OPTION NOT A SERVICE CONTRACT. Your Option is not an employment or service contract, and nothing in your Option will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your Option will obligate the Company or an Affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate. By accepting your Option, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted under the Plan;

(b) the grant of your Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options (whether on the same or different terms), or benefits in lieu of options, even if options have been granted in the past;

(c) your Option and any shares of Common Stock acquired under the Plan on exercise of your Option, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(d) the future value of the shares of Common Stock underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(e) neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of your Option or of any amounts due to you pursuant to the exercise of your Option or the subsequent sale of any shares of Common Stock received;

(f) for purposes of the Option, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise expressly provided in this Option Agreement or determined by the Company, (i) your right to vest in the Option under the Plan, if any, and (ii) the period (if any) during which you may exercise the Option after such termination of Continuous Service will terminate as of such date and in each instance will not be extended by any notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and the Plan Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the Option (including whether you may still be considered to be providing services while on a leave of absence); and

(g) no claim or entitlement to compensation or damages shall arise from forfeiture of this Option resulting from the termination of your Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any), and in consideration of the grant of this Option to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company or any Affiliate, waive your ability, if any, to bring any such claim, and release the Company and any Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim.

8. NO LIABILITY FOR TAXES. As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax or social security liabilities arising from the Option or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax and social security consequences of the Option and have either done so or knowingly and voluntarily declined to do so.

9. SEVERABILITY. If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid

10. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

11. NO ADVICE REGARDING GRANT. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

12. DATA PRIVACY.

(a) You explicitly and unambiguously acknowledge and consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, your employer, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company, its Affiliates and your employer hold certain personal information about you, including, but not limited to, name, home address and telephone number, date of birth, social security number (or other identification number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of Common Stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, managing and administering the Plan ("***Data***"). You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, in particular in the US, and that the recipient country may have different data privacy laws providing less protections of your personal data than your country. You may request a list with the names and addresses of any potential recipients of the Data by contacting as the stock plan administrator at the Company (the "***Stock Plan Administrator***"). You acknowledge that the recipients may receive, possess, process, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom you may elect to deposit any shares of Common Stock acquired upon the exercise of your Option. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Stock Plan Administrator in writing.

(b) For the purposes of operating the Plan in the European Union (including the UK, if the UK leaves the European Union), the Company will collect and process information relating to you in accordance with the privacy notice from time to time in force.

13. LANGUAGE. You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Option Agreement. If you have received this Option Agreement, or any other document related to your Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

14. FOREIGN ASSET/ACCOUNT, EXCHANGE CONTROL AND TAX REPORTING. You may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Common Stock or cash (including dividends and the proceeds arising from the sale of shares of Common Stock) derived from your participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside your country. The Applicable Laws in your country may require that you report such accounts, assets and balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You may also be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations and you are encouraged to consult with your personal legal advisor for any details.

15. APPENDIX. Notwithstanding any provisions in this Option Agreement, your Option shall be subject to the special terms and conditions for your country set forth in the Appendix attached to this Option Agreement. Moreover, if you relocate to one of the countries included therein, the terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Option Agreement.

16. QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences please see the Prospectus.

* * * *

This Option Agreement (including the Appendix) will be deemed to be signed by you upon the signing by you of the Stock Option Grant Notice to which it is attached.

APPENDIX TO OPTION AGREEMENT

This Appendix includes special terms and conditions that govern the Option granted to you under the Plan if you reside and/or work in one of the countries listed below.

The information contained herein is general in nature and may not apply to your particular situation, and you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the Date of Grant, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you. References to your Employer shall include any entity that engages your services.

MEXICO

Acknowledgement of the Agreement. In accepting the Option, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Option Agreement in their entirety and fully understand and accept all provisions of the Plan and the Option Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 7 ("*Option not a Service Contract*") of the Option Agreement, in which the following is clearly described and established:

a) That your Option is not an employment or service contract and that nothing in your Option (including the grant, vesting or exercise of your Option) will be deemed to create in any way whatsoever any obligation for the Company or for an Affiliate to continue your employment.

b) That your participation in the Plan does not constitute an acquired right.

c) That the Plan and your participation in the Plan is offered by the Company on a wholly discretionary basis.

d) That your participation in the Plan is voluntary.

e) That the Company and its Affiliates are not responsible for any decrease in the value of the shares of Common Stock granted under the Plan.

Labor Law Policy and Acknowledgement. By participating in the Plan, you expressly recognize that the Company, Oportun Financial Corporation, with registered offices at 1600 Seaport Blvd., Suite 250, Redwood City, CA 94063, U.S.A., is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is a subsidiary of the Company ("***Employer***").

Based on the foregoing, you expressly recognize that the Plan and any benefits you may derive from participation in the Plan do not establish any rights between you and the Employer or any other Affiliate, and do not form part of the employment conditions and/or benefits provided by your Employer, and any modification of the Plan or its termination will not constitute a change or impairment of the terms and conditions of your employment as the Employer does not sponsor, contribute to, grant any Options or have any relationship with the Plan, the Option Agreement and/or the Options, all of which are sponsored solely and exclusively by the Company which is the only party responsible for the contribution of any amount pursuant to the Plan and/or the Option Agreement and the only party responsible for granting any Options thereunder. Pursuant to the foregoing, you expressly agree and recognize for all legal purposes that your participation in the Plan, and any benefit associated therewith shall not be construed as being part of, derived from or in any way related to the employment relationship that you may have with the Employer.

You further understand that participation in the Plan is as a result of a unilateral and discretionary decision of the Company, therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Affiliates, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Tax obligations. By accepting the grant of the Option and signing the Grant Notice, you acknowledge that it is your responsibility to review and confirm the tax effects that may be generated or derived from this acceptance, with your tax advisors.

You also acknowledge that you are aware that any tax triggered or derived from the granting and/or vesting of the Option shall be recognized in the applicable tax return or returns that shall be filed pursuant to Mexican law and the corresponding income tax payment shall be properly, duly and timely paid, if any. It is your sole obligation to provide to your Employer, no later than 15 days after such payment was due, the evidence of the applicable income tax returns filed and the payment of applicable taxes.

Notwithstanding the above, if your Employer is obliged to withhold the corresponding tax pursuant to applicable law, your Employer will provide you with a notice, no later than 5 days after the vesting of your Option, informing you that your Employer will make the corresponding withholding tax, which would substitute your obligations of a direct filing of the monthly income tax return and the corresponding payment.

Termination of Continuous Service for Cause. By accepting the grant of the Option and signing the Grant Notice, you acknowledge that you have read and specifically and expressly approved the terms and conditions in Section 4.(g) of the Plan ("*Termination of Continuous Service for Cause*") that clarify that if you Continuous Service is terminated for Cause, your Options will terminate and be forfeited immediately upon such termination of Continuous Service, and you will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and you will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

In addition, by signing the Grant Notice, you further acknowledge that you have read and specifically and expressly approved the definition of "Cause" included in the Plan, which clarifies that "*Cause*" has the meaning ascribed to such term in any written agreement between you and the Company defining such term and, in the absence of such agreement, such term means, with respect to you, the occurrence of any of the following events: (i) your attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (ii) your intentional, material violation of any contract or agreement between you and the Company or of any statutory duty owed to the Company; (iii) your unauthorized use or disclosure of the Company's confidential information or trade secrets; or (iv) your gross misconduct. The determination that a termination of your Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company's Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that your Continuous Service was terminated with or without Cause for the purposes of outstanding Awards held by you will have no effect upon any determination of the rights or obligations of the Company yourself for any other purpose.

In connection with the foregoing, you expressly agree and accept that the Board or the Company's Chief Executive Officer as determined above, shall determine at their sole discretion whether a termination of your Continuous Service is either for Cause or without Cause, without the need of following any process to terminate your employment with cause under employment laws in the jurisdiction where you are employed and/or having any authority issuing any resolution supporting such termination with cause.

Language. You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so that you have a complete and accurate understanding of each and every of the terms and conditions of the Plan, the Option Agreement and the Grant Notice. If you have received the Plan, the Option Agreement, the Grant Notice, or any other document related to the Option translated into a language other than English and if the meaning of the translated version is different than the English version, you expressly agree that the English version will control.

Spanish Translations:

Reconocimiento del Acuerdo*. Al aceptar la Opción (Option), usted reconoce que ha recibido una copia del Plan, ha revisado el mismo y el Acuerdo de Opción (Option) en su totalidad y comprende y está de acuerdo con todas las disposiciones tanto del Plan como del Acuerdo de Opción (Option). Asimismo, reconoce que ha leído y específica y expresamente aprueba los términos y condiciones establecidos en la Sección 7 del Acuerdo de Opción (Option), en el cual se establece claramente que:*

a) Mi Opción (Option) no es un contrato de trabajo o de servicios y que nada en mi Opción (Option) (incluyendo el otorgamiento, conclusión del período para hacer exigible [vesting] o el ejercicio de mi Opción [Option]) dará lugar de ninguna manera a cualquier obligación de la Compañía o una Filial a continuar o mantener mis servicios/relación.

b) Mi participación en el Plan de ninguna manera constituye un derecho adquirido.

c) El Plan y mi participación en el mismo es una oferta hecha por parte de la Compañía de forma completamente discrecional.

d) Que mi participación en el Plan es voluntaria.

d) Que la Compañía y sus Filiales no son responsables de cualquier pérdida en el valor de las Acciones Ordinarias otorgadas mediante el Plan.

Política de Legislación Laboral y Reconocimiento. *Al participar en el Plan, Usted expresamente reconoce que la Compañía, Oportun Financial Corporation., con oficinas registradas en 1600 Seaport Blvd., Suite 250, Redwood City, CA 94063, U.S.A., es exclusivamente responsable de la administración del Plan y que su participación en el Plan y la adquisición de Acciones no constituye una relación de trabajo entre Usted y la Compañía, toda vez que Usted está participando en el Plan en una base enteramente comercial y su único empleador es una subsidiaria de la Empresa ("**Empleador**").*

Con base en lo anterior, Usted expresamente reconoce que el Plan y cualquier beneficio que pueda recibir de la participación en el Plan no establece derecho alguno entre Usted y el Empleador, o cualquier otra Filial, y no forma parte de las condiciones de trabajo y/o prestaciones proporcionadas por el Empleador, y que cualquier modificación al Plan o la terminación del mismo no constituirán un cambio o detrimento de sus términos y condiciones de trabajo. Lo anterior toda vez que el Empleador no patrocina, contribuye, otorga ninguna Opción (Option) o tiene ninguna relación con el Plan, el Acuerdo de Opción (Option) y/o su Opción (Option), los cuales son patrocinados única y exclusivamente por la Compañía, la cual es la única parte responsable por contribuir cualesquiera montos en términos del Plan y/o el Acuerdo de Opción (Option) y es la única parte responsable por otorgar cualquier Opción (Option) en términos del Plan. En términos de lo anterior, usted acuerda y reconoce expresamente para todos los efectos legales a los que haya lugar que no se entenderá que su participación en el Plan, así como cualquier beneficio que derive del mismo, sean parte, deriven de o estén relacionados de cualquier forma con la relación laboral que usted pueda tener con el Empleador.

A su vez, Usted comprende que la participación en el Plan se da como resultado de una decisión unilateral y discrecional de la Compañía; por lo que la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en cualquier momento y sin ninguna responsabilidad hacia Usted.

Finalmente, Usted en este acto declara que no se reserva ninguna acción o derecho para intentar reclamación alguna en contra de la Compañía por cualquier compensación, daños y perjuicios relacionada con cualquier disposición del Plan o de los beneficios derivados del mismo, por lo que Usted otorga el más amplio y completo finiquito a la Compañía, sus Filiales, sus accionistas, directivos, agentes o representantes legales en relación a cualquier reclamación que pueda presentarse.

Obligaciones fiscales. *Al aceptar el otorgamiento de su Opción y al firmar el Aviso de Otorgamiento, usted reconoce que es su responsabilidad el revisar y confirmar los efectos fiscales que pudieran derivarse como consecuencia de esta aceptación, con sus asesores fiscales.*

Usted también reconoce que es de su conocimiento que cualquier impuesto generado por el otorgamiento y ejecución de la Opción deberán ser reconocidos en su declaración o declaraciones mensuales y anuales de impuesto sobre la renta que deberá ser presentada conforme a la ley aplicable y, el impuesto sobre la renta correspondiente deberá ser pagado en tiempo y forma, si hubiera alguno. Es su obligación personal entregar a su Empleador, dentro de los 15 días siguientes contados a partir de la fecha límite para efectuar dicho pago, la documentación comprobatoria aplicable de la presentación de su declaración mensual provisional de impuesto sobre la renta, así como el pago de los impuestos aplicables.

No obstante, en caso de que su Empleador estuviese obligado a efectuar la retención de impuestos correspondiente, su Empleador le dará una notificación, dentro de los 5 días siguientes a partir del ejercicio de su Opción, con la intención de informarle que su Empleador realizará la retención de impuesto sobre la renta, la cual sustituirá su obligación de la presentación directa de la declaración provisional de impuesto sobre la renta y el pago de impuestos correspondiente.

Terminación de Servicio Continuo con Causa.*Al aceptar el otorgamiento de su Opción (Option) y firmar el Aviso de Otorgamiento, usted reconoce que ha leído y aprobado específicamente y de manera expresa los términos y condiciones de la Sección 4.(g) del Plan ("Termination of Continuous Service for Cause") la cual aclara que si su Servicio Continuo termina por Causa, su Opción (Option) se terminarán y cancelarán inmediatamente en seguida a dicha terminación de Servicio Continuo, por lo cual usted tendrá prohibido ejercitar cualquier porción (incluyendo cualquier porción que haya concluido el período para hacer exigible [vested]) de dichas Gratificaciones durante o después de la fecha de dicha terminación de Servicio Continuo y usted no tendrá ningún derecho, propiedad o interés en dicha Gratificación cancelada, las Acciones relacionadas a la Gratificación cancelada o cualquier compensación con relación a dicha Gratificación cancelada.*

Adicionalmente a lo anterior, al firmar el Aviso de Otorgamiento, usted reconoce que ha leído y aprobado específicamente y de manera expresa la definición de "Causa" incluida en el Plan, la cual establece que "Causa" tendrá el significado que se le otorgue a dicho término en cualquier contrato por escrito entre usted y la Compañía que defina dicho término y que en la ausencia del tal contrato, dicho término significará con relación a usted, la actualización de cualquier de los siguientes eventos: (i) que intente cometer o participe en fraude o en un acto de deshonestidad en contra de la Compañía; (ii) su violación intencional, material de cualquier contrato o acuerdo entre usted y la Compañía o de cualquier deber u obligación legal que usted tenga con la Compañía; (iii) su uso no autorizado o divulgación de información confidencial o secretos industriales de la Compañía; o (iv) una falta grave de su parte. La determinación que la terminación de su Servicio Continuo es con o sin Causa se hará por el Consejo con relación a Participantes que sean funcionarios ejecutivos de la Compañía y por el Director General de la Compañía con relación a Participantes que no sean funcionarios ejecutivos de la Compañía. Cualquier determinación por la Compañía respecto a que su Servicio Continuo haya sido terminada con o sin Causa para efecto de cualesquiera Gratificaciones pendientes que usted pudiera tener, no tendrán efecto en la determinación de los derechos u obligaciones de la Compañía para con usted para cualquier otro propósito.

Con relación a lo anterior, usted acuerda expresamente y está de acuerdo en que el Consejo o el Director General de la Compañía como se determina en el párrafo anterior, determinarán a su entera discreción si la terminación de su Servicio Continuo es con o sin Causa, sin la necesidad de seguir ningún proceso para terminar sus servicios/relación con causa de conformidad con las leyes laborales en la jurisdicción donde usted preste sus servicios y sin requerir que ninguna autoridad emita ninguna resolución aprobando dicha terminación con causa.

Idioma. *Usted reconoce manejar el idioma inglés lo suficiente o en su defecto, que ha consultado con un experto que maneja el idioma inglés lo suficiente para que usted tenga un entendimiento completo y preciso de todos y cada uno de los términos y condiciones del Plan, del Acuerdo de Opción (Option) y del Aviso de Otorgamiento. Si usted ha recibido una copia del Plan, el Acuerdo de Opción (Option), el Aviso de Otorgamiento o cualquier otro documento relacionado con su Opción (Option) traducido a cualquier idioma que no sea inglés y si en su caso el significado de dicha traducción es distinto al de la versión en inglés, usted acepta expresamente que la versión en inglés prevalecerá.*

OPORTUN FINANCIAL CORPORATION

(2019 EQUITY INCENTIVE PLAN)

NOTICE OF EXERCISE

OPORTUN FINANCIAL CORPORATION
2 CIRCLE STAR WAY
SAN CARLOS, CA 94070

Date of Exercise: _____

This constitutes notice to Oportun Financial Corporation (the "***Company***") that I elect to purchase the below number of shares of Common Stock of the Company (the "***Shares***") by exercising my Option for the price set forth below. Capitalized terms not explicitly defined in this Notice of Exercise but defined in the Grant Notice, Option Agreement or 2019 Equity Incentive Plan (the "***Plan***") shall have the meanings set forth in the Grant Notice, Option Agreement or Plan, as applicable. Use of certain payment methods is subject to Company and/or Committee consent and certain additional requirements set forth in the Option Agreement and the Plan.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Date of Grant:	_ _____	
Number of Shares as to which Option is exercised:	_ _____	
Certificates to be issued in name of:	_ _____	
Total exercise price:	$_____	
Cash, check, bank draft or money order delivered herewith:	$_____	
Value of _____ Shares delivered herewith:	$_____	
Regulation T Program (cashless exercise)	$ _____	
Value of _____ Shares pursuant to net exercise:	$ _____	

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Plan, (ii) to satisfy the tax withholding obligations, if any, relating to the exercise of this Option as set forth in the Option Agreement, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within 15 days after the date of any disposition of any of the Shares issued upon exercise of this Option that occurs within two years after the Date of Grant or within one year after such Shares are issued upon exercise of this Option.

Very truly yours,

_____

OPORTUN FINANCIAL CORPORATION
RSU AWARD GRANT NOTICE
(2019 EQUITY INCENTIVE PLAN)

Oportun Financial Corporation (the ***"Company"***) has awarded to you (the "***Participant***") the number of restricted stock units specified and on the terms set forth below in consideration of your services (the ***"RSU Award"***). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company's 2019 Equity Incentive Plan (the ***"Plan"***) and the Award Agreement (the "***Agreement***"), which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: _____
Date of Grant: _____
Vesting Commencement Date: _____
Number of Restricted Stock Units: _____

Vesting Schedule: [_____].
Notwithstanding the foregoing, vesting shall terminate upon the Participant's termination of Continuous Service.

Issuance Schedule: One share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 5 of the Agreement.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the "***Grant Notice***"), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the "***RSU Award Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

OPORTUN FINANCIAL CORPORATION

By: _____
Signature

Title: _____

Date: _____

PARTICIPANT:

_____
Signature

Date: _____

ATTACHMENTS: RSU Award Agreement, 2019 Equity Incentive Plan

OPORTUN FINANCIAL CORPORATION
2019 EQUITY INCENTIVE PLAN

AWARD AGREEMENT (RSU AWARD)

As reflected by your Restricted Stock Unit Grant Notice ("***Grant Notice***") Oportun Financial Corporation (the "***Company***") has granted you a RSU Award under its 2019 Equity Incentive Plan (the "***Plan***") for the number of restricted stock units as indicated in your Grant Notice (the "***RSU Award***"). The terms of your RSU Award as specified in this Award Agreement for your RSU Award (the "***Agreement***") and the Grant Notice constitute your "***RSU Award Agreement***". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8(c) regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. GRANT OF THE RSU AWARD. This RSU Award represents your right to be issued on a future date the number of shares of the Company's Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice subject to your satisfaction of the vesting conditions set forth therein (the "***Restricted Stock Units***"). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. DIVIDENDS. You may become entitled to receive payments equal to any cash dividends and other distributions paid with respect to a corresponding number of shares of Common Stock to be issued in respect of the Restricted Stock Units covered by your RSU Award. Any such dividends or distributions shall be subject to the same forfeiture restrictions as apply to the Restricted Stock Units and shall be paid at the same time that the corresponding shares are issued in respect of your vested Restricted Stock Units, provided, however that to the

extent any such dividends or distributions are paid in shares of Common Stock, then you will automatically be granted a corresponding number of additional Restricted Stock Units subject to the RSU Award (the "***Dividend Units***"), and further provided that such Dividend Units shall be subject to the same forfeiture restrictions and restrictions on transferability, and same timing requirements for issuance of shares, as apply to the Restricted Stock Units subject to the RSU Award with respect to which the Dividend Units relate.

4. WITHHOLDING OBLIGATIONS.

(a) As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with your RSU Award (the "***Withholding Taxes***") in accordance with the withholding procedures established by the Company. Unless the Withholding Taxes are satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the Withholding Obligation of the Company arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. DATE OF ISSUANCE.

(a) To the extent your RSU Award is exempt from application of Section 409A of the Code and any state law of similar effect (collectively **"*Section 409A*"**), the Company will deliver to you a number of shares of the Company's Common Stock equal to the number of vested Restricted Stock Units subject to your RSU Award, including any additional Restricted Stock Units received pursuant to Section 3 above that relate to those vested Restricted Stock Units on the applicable vesting date(s), or if such date is not a business day, such delivery date shall instead fall on the next following business day (the "***Original Distribution Date***").

(b) Notwithstanding the foregoing, in the event that you are prohibited from selling shares of the Company's Common Stock in the public market on the scheduled delivery date by the Trading Policy or otherwise, and the Company elects not to satisfy its tax withholding obligations by withholding shares from your distribution, then such shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day when you are not prohibited from selling shares of the Company's Common Stock in the open market, but in no event later than the fifteenth (15th) day of the third calendar month of the calendar year following the calendar year in which the shares covered by the RSU Award vest. Delivery of the shares pursuant to the provisions of Section 5 is intended to comply with the requirements for the short-term deferral exemption available under Treasury Regulations Section 1.409A-1(b)(4) and shall be construed and administered in such manner. However, if and to the extent the RSU Award is a Non-Exempt RSU Award, the provisions of Section 11 of the Plan shall apply in lieu of the provisions in this Section 5.

6. TRANSFERABILITY. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution

7. CORPORATE TRANSACTION. Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. NO LIABILITY FOR TAXES. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

9. SEVERABILITY. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

10. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

11. QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

OPORTUN FINANCIAL CORPORATION
RSU AWARD GRANT NOTICE – INTERNATIONAL
(2019 EQUITY INCENTIVE PLAN)

Oportun Financial Corporation (the ***"Company"***) has awarded to you (the "***Participant***") the number of restricted stock units specified and on the terms set forth below in consideration of your services (the ***"RSU Award"***). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company's 2019 Equity Incentive Plan (the ***"Plan"***) and the Award Agreement (the "***Agreement***") (including any special terms and conditions for your country set forth in the attached appendix (the "***Appendix***")), which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement (including the Appendix) shall have the meanings set forth in the Plan or the Agreement.

Participant: _____
Date of Grant: _____
Vesting Commencement Date: _____
Number of Restricted Stock Units: _____

Vesting Schedule: [_____].
Notwithstanding the foregoing, vesting shall terminate upon the Participant's termination of Continuous Service.

Issuance Schedule: One share of Common Stock will be issued for each restricted stock unit which vests at the time set forth in Section 5 of the Agreement.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the "***Grant Notice***"), and the provisions of the Plan and the Agreement (including the Appendix), all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (including the Appendix) (together, the "***RSU Award Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

OPORTUN FINANCIAL CORPORATION

By: _____
Signature

Title: _____

Date: _____

PARTICIPANT:

_____
Signature

Date: _____

ATTACHMENTS: RSU Award Agreement (including the Appendix), 2019 Equity Incentive Plan

OPORTUN FINANCIAL CORPORATION
2019 EQUITY INCENTIVE PLAN - INTERNATIONAL

AWARD AGREEMENT (RSU AWARD)

As reflected by your Restricted Stock Unit Grant Notice ("***Grant Notice***") Oportun Financial Corporation (the "***Company***") has granted you a RSU Award under its 2019 Equity Incentive Plan (the "***Plan***") for the number of restricted stock units as indicated in your Grant Notice (the "***RSU Award***"). The terms of your RSU Award as specified in this Award Agreement for your RSU Award (including any special terms and conditions for your country set forth in the attached Appendix (the "***Appendix***")) (the "***Agreement***") and the Grant Notice constitute your "***RSU Award Agreement***". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) regarding the Company's or your employer's retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8(c) regarding the tax and social security consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. GRANT OF THE RSU AWARD. This RSU Award represents your right to be issued on a future date the number of shares of the Company's Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice subject to your satisfaction of the vesting conditions set forth therein (the "***Restricted Stock Units***"). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. DIVIDENDS. You may become entitled to receive payments equal to any cash dividends and other distributions paid with respect to a corresponding number of shares of Common Stock to be issued in respect of the Restricted Stock Units covered by your RSU Award. Any such dividends or distributions shall be subject to the same forfeiture restrictions as apply to the Restricted Stock Units and shall be paid at the same time that the corresponding shares are issued in respect of your vested Restricted Stock Units, provided, however that to the extent any such dividends or distributions are paid in shares of Common Stock, then you will automatically be granted a corresponding number of additional Restricted Stock Units subject to the RSU Award (the "***Dividend Units***"), and further provided that such Dividend Units shall be subject to the same forfeiture restrictions and restrictions on transferability, and same timing requirements for issuance of shares, as apply to the Restricted Stock Units subject to the RSU Award with respect to which the Dividend Units relate.

4. WITHHOLDING OBLIGATIONS.

(a) As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax and social security withholding obligations, if any, which arise in connection with your RSU Award (the "***Withholding Taxes***") in accordance with the withholding procedures established by the Company. Unless the Withholding Taxes are satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the Withholding Obligation of the Company arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. DATE OF ISSUANCE.

(a) Subject to applicable law, the Company will deliver to you a number of shares of the Company's Common Stock equal to the number of vested Restricted Stock Units subject to your RSU Award, including any additional Restricted Stock Units received pursuant to Section 3 above that relate to those vested Restricted Stock Units on the applicable vesting date(s), or if such date is not a business day, such delivery date shall instead fall on the next following business day (the "***Original Distribution Date***").

(b) Notwithstanding the foregoing, in the event that you are prohibited from selling shares of the Company's Common Stock in the public market on the scheduled delivery date by the Trading Policy or otherwise, and the Company elects not to satisfy its tax and social security withholding obligations by withholding shares from your distribution, then such shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day when you are not prohibited from selling shares of the Company's Common Stock in the open market. The provisions of Section 11 of the Plan shall apply to your RSU Award.

6. TRANSFERABILITY. Except as otherwise provided in the Plan, your RSU Award is only transferable on your death. At your death, vesting of the RSU Award will cease and your personal representative shall be entitled to receive, on behalf of your estate, any Common Stock or other consideration that vested but was not issued before your death.

7. CORPORATE TRANSACTION. Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. RSU AWARD NOT A SERVICE CONTRACT.

(a) Nothing in this Agreement (including, but not limited to, the vesting of your RSU Award or the issuance of the shares in respect of your RSU Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan shall: (i) confer upon you any right to continue in the employ or service of, or affiliation with, the Company or an Affiliate; (ii) constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Company of the right to terminate you at will and without regard to any future vesting opportunity that you may have.

(b) By accepting your RSU Award, you acknowledge, understand and agree that: (i) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted under the Plan; (ii) the grant of your RSU Award is voluntary and occasional and does not create any contractual or other right to receive future grants of awards (whether on the same or different terms), or benefits in lieu of awards, even if awards have been granted in the past; (iii) your RSU Award and any shares of Common Stock acquired under the Plan, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments; (iv) the future value of the shares of Common Stock underlying the RSU Award is unknown, indeterminable, and cannot be predicted with certainty; (v) neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of your RSU Award or of any amounts due to you pursuant to the vesting of your RSU Award or the subsequent sale of any shares of Common Stock received; (vi) for the purposes of the RSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, your right to vest in the RSU Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and the Plan Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the RSU Award (including whether you may still be considered to be providing services while on a leave of absence); (vii) no claim or entitlement to compensation or damages shall arise from forfeiture of this RSU Award resulting from the termination of your Continuous Service (for any reason whatsoever, whether or not later found to

be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any), and in consideration of the grant of this RSU Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company or any Affiliate, waive your ability, if any, to bring any such claim, and release the Company and any Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim.

9. NO LIABILITY FOR TAXES. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax and social security liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax and social security consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

10. SEVERABILITY. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

11. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

12. NO ADVICE REGARDING GRANT. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

13. DATA PRIVACY.

(a) You explicitly and unambiguously acknowledge and consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, your employer, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company, its Affiliates and your employer hold certain personal information about you, including, but not limited to, name, home address and telephone number, date of birth, social security number (or other identification number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSU Awards or any other entitlement to shares of stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, managing and administering the Plan

("***Data***"). You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, in particular in the US, and that the recipient country may have different data privacy laws providing less protections of your personal data than your country. You may request a list with the names and addresses of any potential recipients of the Data by contacting as the stock plan administrator at the Company (the "***Stock Plan Administrator***"). You acknowledge that the recipients may receive, possess, process, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom you may elect to deposit any shares of Common Stock acquired upon the vesting of your RSU Award. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Stock Plan Administrator in writing.

(b) For the purposes of operating the Plan in the European Union (including the UK, if the UK leaves the European Union), the Company will collect and process information relating to you in accordance with the privacy notice from time to time in force.

14. LANGUAGE. You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. If you have received this Agreement, or any other document related to this RSU Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

15. FOREIGN ASSET/ACCOUNT, EXCHANGE CONTROL AND TAX REPORTING. You may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Common Stock or cash (including dividends and the proceeds arising from the sale of shares of Common Stock) derived from your participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside your country. The Applicable Laws in your country may require that you report such accounts, assets and balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You may also be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations and you are encouraged to consult with your personal legal advisor for any details.

16. APPENDIX. Notwithstanding any provisions in this Agreement, your RSU Award shall be subject to the special terms and conditions for your country set forth in the Appendix attached hereto. Moreover, if you relocate to one of the countries included therein, the terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

17. QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable income tax and social security consequences please see the Prospectus.

* * * * *

This Agreement shall be deemed to be signed by the Company and the Participant upon the signing by the Participant of the Restricted Stock Unit Grant Notice to which it is attached.

APPENDIX

This Appendix includes special terms and conditions that govern the RSU Award granted to you under the Plan if you reside and/or work in any country listed below.

The information contained herein is general in nature and may not apply to your particular situation, and you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the date of grant, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you. References to your Employer shall include any entity that engages your services.

MEXICO

Terms and Conditions

No Entitlement or Claims for Compensation. These provisions supplement Section 8 ("*RSU Award Not A Service Contract*") of the Agreement that clarify that the grant, vesting or settlement of your RSU Award does not give you a right to continued service/employment:

Modification. By accepting the grant of an RSU Award, you understand and agree that any modification of the Plan or the RSU Award Agreement or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

Policy Statement. The grant of the RSU Award by the Company under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at 1600 Seaport Blvd., Suite 250, Redwood City, CA 94063, U.S.A., is solely responsible for the administration and participation in the Plan and the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is a subsidiary of the Company ("***Employer***"), nor does it establish any rights between you and the Employer as the latter does not sponsor, contribute to, make any payment, grant any Award or have any relationship with the Plan, the Agreement and/or the RSU Award, all of which are sponsored solely and exclusively by the Company which is the only party responsible for the contribution of any amount pursuant to the Plan and/or the Agreement and the only party responsible for making any payment or granting any Awards thereunder. Pursuant to the foregoing, you expressly agree and recognize for all legal purposes that your participation in the Plan, and any benefit associated therewith shall not be construed as being part of, derived from, or in any way related to the employment relationship that you may have with the Employer.

Plan Document Acknowledgment. By accepting the grant of an RSU Award, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the RSU Award Agreement in their entirety and fully understand and accept all provisions of the Plan and the RSU Award Agreement.

In addition, by signing the RSU Award Agreement, you further acknowledge that you have read and specifically and expressly approved the terms and conditions in Section 8 of the Agreement ("*RSU Award Not A Service Contract*") that clarify that the grant, vesting or settlement of an RSU Award does not give you a right to continued service/employment, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) neither the Company nor any Affiliate is responsible for any decrease in the value of the shares of Common Stock underlying the RSU Award.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of your participation in the Plan and therefore grant a full and broad release to the Employer, the Company and any Affiliate with respect to any claim that may arise under the Plan.

Tax obligations. By accepting the grant of the RSU Award and signing the Grant Notice, you acknowledge that it is your responsibility to review and confirm the tax effects that may be generated or derived from this acceptance, with your tax advisors.

You also acknowledge that you are aware that any tax triggered or derived from the granting and/or vesting of the RSU Award shall be recognized in the monthly and annual income tax return or returns that shall be filed pursuant to Mexican law and the corresponding income tax payment shall be properly, duly and timely paid, if any. It is your sole obligation to provide to your Employer, no later than 15 days after such payment was due, the evidence of the applicable monthly and annual income tax returns filed and the payment of applicable taxes.

Notwithstanding the foregoing, if your Employer is obliged to withhold the corresponding tax pursuant to applicable law, your Employer will provide you with a notice, no later than 5 days after the vesting of your RSU Award, informing you that your Employer will make the corresponding withholdings, which would substitute your obligations to make a direct filing of the monthly income tax return and the corresponding payment.

Termination of Continuous Service. By accepting the grant of an RSU Award and signing the Grant Notice, you acknowledge that you have read and specifically and expressly approved the terms and conditions in Section 5.(a)(iv) of the Plan ("*Termination of Continuous Service*") that clarify that if your Continuous Service terminates for any reason, any portion of your RSU Award that has not vested will be forfeited upon such termination and you will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

In addition, by signing the RSU Award Agreement, you further acknowledge that you have read and specifically and expressly approved the terms and conditions in Section 8.(b)(vi) of the Agreement that clarify that for the purposes of the RSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company

or one of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and your right to vest in the RSU Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and the Plan Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the RSU Award (including whether you may still be considered to be providing services while on a leave of absence).

Language. You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so that you have a complete and accurate understanding of each and every of the terms and conditions of the Plan, the Agreement and the Grant Notice. If you have received the Plan, the Agreement, the Grant Notice, or any other document related to this RSU Award translated into a language other than English and if the meaning of the translated version is different than the English version, you expressly agree that the English version will control.

Spanish Translation

Términos y Condiciones

Renuncia de Derechos o Reclamos por Compensación. *Estas disposiciones complementan la Sección 8 del Acuerdo, la cual aclara que el otorgamiento, conclusión del período para hacer exigible (vesting) o la liquidación de su "RSU Award" no garantizan la continuación de sus servicios/relación:*

Modificación. *Al aceptar el otorgamiento de su "RSU Award", usted reconoce y acuerda que cualquier modificación del Plan o del Acuerdo de "RSU Award" o su terminación, no constituirá un cambio o detrimento de los términos y condiciones de su relación.*

Declaración de Política. *El Otorgamiento de su "RSU Award" por la Compañía en virtud del Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier tiempo, sin responsabilidad alguna.*

*La Compañía, con oficinas registradas ubicadas en 1600 Seaport Blvd., Suite 250, Redwood City, CA 94063, U.S.A., es la única responsable de la administración del Plan y de la participación en el mismo y la adquisición de Acciones no establece de forma alguna una relación de trabajo entre usted y la Compañía, ya que su participación en el Plan es completamente comercial y su único empleador es una subsidiaria de la Empresa ("**Empleador**"), así como tampoco establece ningún derecho entre usted y el Empleador toda vez que éste no patrocina, contribuye, hace ningún pago, otorga ninguna gratificación o compensación o tiene ninguna relación con el Plan, el Acuerdo y/o su "RSU Award", los cuales son patrocinados única y exclusivamente por la Compañía, la cual es la única parte responsable por contribuir cualesquiera montos en términos del Plan y/o el Acuerdo y es la única parte responsable por realizar cualesquiera pagos u otorgar cualquier gratificación o compensación en términos del Plan, el Acuerdo y/o su "RSU Award". En términos de lo anterior, usted acuerda y reconoce expresamente para todos los efectos legales a los que haya lugar que no se entenderá que su participación en el Plan, así como cualquier beneficio que derive del mismo, sean parte, deriven de o estén relacionados de cualquier forma con la relación laboral que usted pueda tener con el Empleador.*

Reconocimiento del Documento del Plan. *Al aceptar el Otorgamiento de su "RSU Award", usted reconoce que ha recibido una copia del Plan, ha revisado el mismo así como el Acuerdo de "RSU Award" en su totalidad y que ha entendido y aceptado completamente todas las disposiciones contenidas en el Plan y en el Acuerdo de "RSU Award".*

Adicionalmente, al firmar el Acuerdo de "RSU Award", reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la Sección 8 del Acuerdo ("RSU Award Not A Service Contract") en el cual se aclara que el otorgamiento, conclusión del período para hacer exigible (vesting) o la liquidación de su "RSU Award", no garantizan la continuación de sus servicios/relación y donde además se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecido por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) ni la Compañía, ni cualquier Filial son responsables por cualquier disminución en el valor de las Acciones en relación a su "RSU Award".

Finalmente, usted declara que no se reserva ninguna acción o derecho para interponer cualquier demanda en contra de la Compañía por cualquier compensación y/o daño o perjuicio alguno, como resultado de su participación en el Plan y, en consecuencia, otorga el más amplio finiquito al Empleador, así como a la Compañía y cualquier Filial con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Obligaciones fiscales. *Al aceptar el otorgamiento de su "RSU Award" y al firmar el Aviso de Otorgamiento, usted reconoce que es su responsabilidad el revisar y confirmar los efectos fiscales que pudieran derivarse como consecuencia de esta aceptación, con sus asesores fiscales.*

Usted también reconoce que es de su conocimiento que cualquier impuesto generado por el otorgamiento y ejecución de su "RSU Award" deberán ser reconocidos en su declaración o declaraciones mensuales y anuales de impuesto sobre la renta que deberá ser presentada conforme a la ley aplicable y, el impuesto sobre la renta correspondiente deberá ser pagado en tiempo y forma, si hubiera alguno. Es su obligación personal entregar a su Empleador, dentro de los 15 días siguientes contados a partir de la fecha límite para efectuar dicho pago, la documentación comprobatoria aplicable de la presentación de su declaración mensual provisional de impuesto sobre la renta, así como el pago de los impuestos aplicables.

No obstante, en caso de que su Empleador estuviese obligado a efectuar la retención de impuestos correspondiente, su Empleador le dará una notificación, dentro de los 5 días siguientes a partir del ejercicio de su "RSU Award", con la intención de informarle que su Empleador realizará la retención de impuesto sobre la renta, la cual sustituirá su obligación de la presentación directa de la declaración mensual provisional de impuesto sobre la renta y el pago de impuestos correspondiente.

Terminación de Servicio Continuo. *Al aceptar el otorgamiento de su "RSU Award" y firmar el Acuerdo de "RSU Award", usted reconoce que ha leído y aprobado específicamente y de manera expresa los términos y condiciones de la Sección 5.(a)(iv) del Plan ("Termination of Continuous Service") la cual aclara que si su Servicio Continuo termina por cualquier razón, cualquier porción de su "RSU Award" que no haya completado el período para ser exigible (vesting) se perderá al momento de dicha terminación y usted no tendrá ningún derecho, propiedad o interés con relación a su "RSU Award", las Acciones que pudieran emitirse en virtud de su "RSU Award" o cualquier otra forma de compensación con relación a su "RSU Award".*

Adicionalmente a lo anterior, al firmar el Acuerdo de "RSU Award", usted reconoce que ha leído y aprobado específicamente y de manera expresa los términos y condiciones de la Sección 8.(b)(vi) del Acuerdo, la cual aclara que para efectos de su "RSU Award", se considerará que su Servicio Continuo ha terminado en la fecha en la cual usted deje de prestar servicios activos a la Compañía o a sus Filiales (sin importar la razón de dicha terminación o si se determina en cualquier momento que dicha terminación es invalida o violatoria a las leyes laborales de la jurisdicción donde usted preste sus servicios o los términos de su contrato de trabajo, en caso de aplicar) y que su derecho a hacer exigible (vest) su "RSU Award" en los términos del Plan, en caso de aplicar, terminará a partir de dicha fecha y no se extenderá por cualquier período de aviso previo a la terminación, de suspensión (garden leave) o cualquier período similar que sea aplicable en términos de las leyes laborales de la jurisdicción donde usted preste sus servicios o los términos de su contrato de trabajo, en caso de aplicar, así como que el Administrador del Plan tendrá la discreción exclusiva para determinar el momento a partir del cual usted no esté prestando servicios activamente para efectos de su "RSU Award" (así como para determinar si se considerará que usted está prestando servicios durante un período de ausencia [leave of absence]).

Idioma. *Usted reconoce manejar el idioma inglés lo suficiente o en su defecto, que ha consultado con un experto que maneja el idioma inglés lo suficiente para que usted tenga un entendimiento completo y preciso de todos y cada uno de los términos y condiciones del Plan, del Acuerdo y del Aviso de Otorgamiento. Si usted ha recibido una copia del Plan, el Acuerdo, el Aviso de Otorgamiento o cualquier otro documento relacionado con su "RSU Award" traducido a cualquier idioma que no sea inglés y si en su caso el significado de dicha traducción es distinto al de la versión en inglés, usted acepta expresamente que la versión en inglés prevalecerá.*

Exhibit 10.5

OPORTUN FINANCIAL CORPORATION

2019 EMPLOYEE STOCK PURCHASE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: SEPTEMBER 5, 2019
APPROVED BY THE STOCKHOLDERS: SEPTEMBER 9, 2019

1. GENERAL; PURPOSE.

(a) The Plan provides a means by which Eligible Employees of the Company and certain designated Related Corporations may be given an opportunity to purchase shares of Common Stock. The Plan permits the Company to grant a series of Purchase Rights to Eligible Employees under an Employee Stock Purchase Plan. In addition, the Plan permits the Company to grant a series of Purchase Rights to Eligible Employees that do not meet the requirements of an Employee Stock Purchase Plan.

(b) The Plan includes two components: a 423 Component and aNon-423 Component. The Company intends (but makes no undertaking or representation to maintain) the 423 Component to qualify as an Employee Stock Purchase Plan. The provisions of the 423 Component, accordingly, will be construed in a manner that is consistent with the requirements of Section 423 of the Code. Except as otherwise provided in the Plan or determined by the Board, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

(c) The Company, by means of the Plan, seeks to retain the services of such Employees, to secure and retain the services of new Employees and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Related Corporations.

2. ADMINISTRATION.

(a) The Board or the Committee will administer the Plan. References herein to the Board shall be deemed to refer to the Committee except where context dictates otherwise.

(b) The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine how and when Purchase Rights will be granted and the provisions of each Offering (which need not be identical).

(ii) To designate from time to time (A) which Related Corporations of the Company will be eligible to participate in the Plan, (B) whether such Related Corporations will participate in the 423 Component or the Non-423 Component, and (C) to the extent that the Company makes separate Offerings under the 423 Component, in which Offering the Related Corporations in the 423 Component will participate.

(iii) To construe and interpret the Plan and Purchase Rights, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it deems necessary or expedient to make the Plan fully effective.

(iv) To settle all controversies regarding the Plan and Purchase Rights granted under the Plan.

(v) To suspend or terminate the Plan at any time as provided in Section 12.

(vi) To amend the Plan at any time as provided in Section 12.

(vii) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company and its Related Corporations and to carry out the intent that the Plan be treated as an Employee Stock Purchase Plan with respect to the 423 Component.

(viii) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside the United States. Without limiting the generality of, and consistent with, the foregoing, the Board specifically is authorized to adopt rules, procedures, and sub-plans regarding, without limitation, eligibility to participate in the Plan, the definition of eligible "earnings," handling and making of Contributions, establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements, and which, if applicable to a Related Corporation designated for participation in the Non-423 Component, do not have to comply with the requirements of Section 423 of the Code.

(c) If administration is conducted by the Committee, the Committee will have, in connection with the administration of the Plan, the powers of the Board, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references to the Board in this Plan and in any applicable Offering Document will thereafter be to the Committee or subcommittee, as applicable, except where context dictates otherwise), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time. The Board retains the authority to concurrently administer the Plan with the Committee. The Board will have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

(d) All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES OF COMMON STOCK SUBJECT TO THE PLAN.

(a) Subject to the provisions of Section 11(a) relating to Capitalization Adjustments, the maximum number of shares of Common Stock that may be issued under the Plan will not exceed 726,186 shares of Common Stock, plus the number of shares of Common Stock that are automatically added on January 1st of each fiscal year for a period of up to ten years, commencing on January 1, 2020 and ending on (and including) January 1, 2029, in an amount equal to the lesser of (i) 1% of the total number of shares of Common Stock outstanding on December 31st of the preceding fiscal year, and (ii) 726,186 shares of Common Stock. Notwithstanding the foregoing, the Board may act prior to the first day of any fiscal year to provide that there will be no January 1st increase in the share reserve for such fiscal year or that the increase in the share reserve for such fiscal year will be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence. For the avoidance of doubt, up to the maximum number of shares of Common Stock reserved under this Section 3(a) may be used to satisfy purchases of Common Stock under the 423 Component and any remaining portion of such maximum number of shares may be used to satisfy purchases of Common Stock under the Non-423 Component.

(b) If any Purchase Right granted under the Plan terminates without having been exercised in full, the shares of Common Stock not purchased under such Purchase Right will again become available for issuance under the Plan.

(c) The stock purchasable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market.

4. GRANT OF PURCHASE RIGHTS; OFFERING.

(a) The Board may from time to time grant or provide for the grant of Purchase Rights to Eligible Employees under an Offering (consisting of one or more Purchase Periods) on an Offering Date or Offering Dates selected by the Board. Each Offering will be in such form and will contain such terms and conditions as the Board will deem appropriate, and, with respect to the 423 Component, will comply with the requirement of Section 423(b)(5) of the Code that all Employees granted Purchase Rights will have the same rights and privileges. The terms and conditions of an Offering shall be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering will include (through incorporation of the provisions of this Plan by reference in the document comprising the Offering or otherwise) the period during which the Offering will be effective, which period will not exceed 27 months beginning with the Offering Date, and the substance of the provisions contained in Sections 5 through 8, inclusive.

(b) If a Participant has more than one Purchase Right outstanding under the Plan, unless he or she otherwise indicates in forms delivered to the Company: (i) each form will apply to all of his or her Purchase Rights under the Plan, and (ii) a Purchase Right with a lower exercise price (or an earlier-granted Purchase Right, if different Purchase Rights have identical exercise prices) will be exercised to the fullest possible extent before a Purchase Right with a higher exercise price (or a later-granted Purchase Right if different Purchase Rights have identical exercise prices) will be exercised.

(c) The Board will have the discretion to structure an Offering so that if the Fair Market Value of a share of Common Stock on the first Trading Day of a new Purchase Period within that Offering is less than or equal to the Fair Market Value of a share of Common Stock on the Offering Date for that Offering, then (i) that Offering will terminate immediately as of that first Trading Day, and (ii) the Participants in such terminated Offering will be automatically enrolled in a new Offering beginning on the first Trading Day of such new Purchase Period.

5. ELIGIBILITY.

(a) Purchase Rights may be granted only to Employees of the Company or, as the Board may designate in accordance with Section 2(b), to Employees of a Related Corporation. Except as provided in Section 5(b) or as required by Applicable Law, an Employee will not be eligible to be granted Purchase Rights unless, on the Offering Date, the Employee has been in the employ of the Company or the Related Corporation, as the case may be, for such continuous period preceding such Offering Date as the Board may require, but in no event will the required period of continuous employment be equal to or greater than two years. In addition, the Board may provide that no Employee will be eligible to be granted Purchase Rights under the Plan unless, on the Offering Date, such Employee's customary employment with the Company or the Related Corporation is more than 20 hours per week and more than five months per calendar year or such other criteria as the Board may determine consistent with Section 423 of the Code with respect to the 423 Component.

(b) The Board may provide that each person who, during the course of an Offering, first becomes an Eligible Employee will, on a date or dates specified in the Offering which coincides with the day on which such person becomes an Eligible Employee or which occurs thereafter, receive a Purchase Right under that Offering, which Purchase Right will thereafter be deemed to be a part of that Offering. Such Purchase Right will have the same characteristics as any Purchase Rights originally granted under that Offering, as described herein, except that:

(i) the date on which such Purchase Right is granted will be the "Offering Date" of such Purchase Right for all purposes, including determination of the exercise price of such Purchase Right;

(ii) the period of the Offering with respect to such Purchase Right will begin on its Offering Date and end coincident with the end of such Offering; and

(iii) the Board may provide that if such person first becomes an Eligible Employee within a specified period of time before the end of the Offering, he or she will not receive any Purchase Right under that Offering.

(c) No Employee will be eligible for the grant of any Purchase Rights if, immediately after any such Purchase Rights are granted, such Employee owns stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company or of any Related Corporation. For purposes of this Section 5(c), the rules of Section 424(d) of the Code will apply in determining the stock ownership of any Employee, and stock which such Employee may purchase under all outstanding Purchase Rights and options will be treated as stock owned by such Employee.

(d) As specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Purchase Rights only if such Purchase Rights, together with any other rights granted under all Employee Stock Purchase Plans of the Company and any Related Corporations, do not permit such Eligible Employee's rights to purchase stock of the Company or any Related Corporation to accrue at a rate which, when aggregated, exceeds U.S. $25,000 of Fair Market Value of such stock (determined at the time such rights are granted, and which, with respect to the Plan, will be determined as of their respective Offering Dates) for each calendar year in which such rights are outstanding at any time.

(e) Officers of the Company and any designated Related Corporation, if they are otherwise Eligible Employees, will be eligible to participate in Offerings under the Plan. Notwithstanding the foregoing, the Board may provide in an Offering that Employees who are highly compensated Employees within the meaning of Section 423(b)(4)(D) of the Code will not be eligible to participate.

(f) Notwithstanding anything in this Section 5 to the contrary, in the case of an Offering under theNon-423 Component, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Plan or an Offering if the Board has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practical for any reason.

6. PURCHASE RIGHTS; PURCHASE PRICE.

(a) On each Offering Date, each Eligible Employee, pursuant to an Offering made under the Plan, will be granted a Purchase Right to purchase up to that number of shares of Common Stock purchasable either with a percentage or with a maximum dollar amount, as designated by the Board, but in either case not exceeding 15% of such Employee's earnings (as defined by the Board in each Offering) during the period that begins on the Offering Date (or such later date as the Board determines for a particular Offering) and ends on the date stated in the Offering, which date will be no later than the end of the Offering.

(b) The Board will establish one or more Purchase Dates during an Offering on which Purchase Rights granted for that Offering will be exercised and shares of Common Stock will be purchased in accordance with such Offering.

(c) In connection with each Offering made under the Plan, the Board may specify (i) a maximum number of shares of Common Stock that may be purchased by any Participant on any Purchase Date during such Offering, (ii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants pursuant to such Offering and/or (iii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants on any Purchase Date under the Offering. If the aggregate purchase of shares of Common Stock issuable upon exercise of Purchase Rights granted under the Offering would exceed any such maximum aggregate number, then, in the absence of any Board action otherwise, a pro rata (based on each Participant's accumulated Contributions) allocation of the shares of Common Stock available will be made in as nearly a uniform manner as will be practicable and equitable.

(d) The purchase price of shares of Common Stock acquired pursuant to Purchase Rights will be not less than the lesser of:

(i) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the Offering Date; or

(ii) an amount equal to 85% of the Fair Market Value of the shares of Common Stock on the applicable Purchase Date.

7. PARTICIPATION; WITHDRAWAL; TERMINATION.

(a) An Eligible Employee may elect to participate in an Offering and authorize payroll deductions as the means of making Contributions by completing and delivering to the Company, within the time specified in the Offering, an enrollment form provided by the Company. The enrollment form will specify the amount of Contributions not to exceed the maximum amount specified by the Board. Each Participant's Contributions will be credited to a bookkeeping account for such Participant under the Plan and will be deposited with the general funds of the Company except where Applicable Law requires that Contributions be deposited with a third party. If permitted in the Offering, a Participant may begin such Contributions with the first practicable payroll occurring on or after the Offering Date (or, in the case of a payroll date that occurs after the end of the prior Offering but before the Offering Date of the next new Offering, Contributions from such payroll will be included in the new Offering). If permitted in the Offering, a Participant may thereafter reduce (including to zero) or increase his or her Contributions. If specifically provided in the Offering, in addition to or instead of making Contributions by payroll deductions, a Participant may make Contributions through the payment by cash or check prior to a Purchase Date.

(b) During an Offering, a Participant may cease making Contributions and withdraw from the Offering by delivering to the Company a withdrawal form provided by the Company. The Company may impose a deadline before a Purchase Date for withdrawing. Upon such withdrawal, such Participant's Purchase Right in that Offering will immediately terminate and the Company will distribute as soon as practicable to such Participant all of his or her accumulated but unused Contributions and such Participant's Purchase Right in that Offering shall thereupon terminate. A Participant's withdrawal from that Offering will have no effect upon his or her eligibility to participate in any other Offerings under the Plan, but such Participant will be required to deliver a new enrollment form to participate in subsequent Offerings.

(c) Unless otherwise required by Applicable Law, Purchase Rights granted pursuant to any Offering under the Plan will terminate immediately if the Participant either (i) is no longer an Employee for any reason or for no reason (subject to any post-employment participation period required by law) or (ii) is otherwise no longer eligible to participate. The Company will distribute to such individual as soon as practicable all of his or her accumulated but unused Contributions.

(d) Unless otherwise determined by the Board, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company and a Related Corporation that has been designated for participation in the Plan will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; however, if a Participant transfers from an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant's Purchase Right will be qualified under the 423 Component only to the extent such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the Purchase Right will remain non-qualified under the Non-423 Component. The Board may establish different and additional rules governing transfers between separate Offerings within the 423 Component and between Offerings under the 423 Component and Offerings under the Non-423 Component.

(e) During a Participant's lifetime, Purchase Rights will be exercisable only by such Participant. Purchase Rights are not transferable by a Participant, except by will, by the laws of descent and distribution, or, if permitted by the Company, by a beneficiary designation as described in Section 10.

(f) Unless otherwise specified in the Offering or required by Applicable Law, the Company will have no obligation to pay interest on Contributions.

8. EXERCISE OF PURCHASE RIGHTS.

(a) On each Purchase Date, each Participant's accumulated Contributions will be applied to the purchase of shares of Common Stock, up to the maximum number of shares of Common Stock permitted by the Plan and the applicable Offering, at the purchase price specified in the Offering. No fractional shares will be issued unless specifically provided for in the Offering.

(b) Unless otherwise provided in the Offering, if any amount of accumulated Contributions remains in a Participant's account after the purchase of shares of Common Stock and such remaining amount is less than the amount required to purchase one share of Common Stock on the final Purchase Date of an Offering, then such remaining amount will be held in such Participant's account for the purchase of shares of Common Stock under the next Offering under the Plan, unless such Participant withdraws from or is not eligible to participate in such next Offering, in which case such amount will be distributed to such Participant after the final Purchase Date without interest (unless the payment of interest is otherwise required by Applicable Law). If the amount of Contributions remaining in a Participant's account after the purchase of shares of Common Stock is at least equal to the amount required to purchase one (1) whole share of Common Stock on the final Purchase Date of an Offering, then such remaining amount will be distributed in full to such Participant after the final Purchase Date of such Offering without interest (unless the payment of interest is otherwise required by Applicable Law).

(c) No Purchase Rights may be exercised to any extent unless the shares of Common Stock to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable U.S. federal and state, foreign and other securities, exchange control and other laws applicable to the Plan. If on a Purchase Date the shares of Common Stock are not so registered or the Plan is not in such compliance, no Purchase

Rights will be exercised on such Purchase Date, and the Purchase Date will be delayed until the shares of Common Stock are subject to such an effective registration statement and the Plan is in material compliance, except that the Purchase Date will in no event be more than 6 months from the Offering Date. If, on the Purchase Date, as delayed to the maximum extent permissible, the shares of Common Stock are not registered and the Plan is not in material compliance with all Applicable Laws, as determined by the Company in its sole discretion, no Purchase Rights will be exercised and all accumulated but unused Contributions will be distributed as soon as practicable to the Participants without interest (unless the payment of interest is otherwise required by Applicable Law).

9. COVENANTS OF THE COMPANY.

The Company will seek to obtain from each U.S. federal or state, foreign or other regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Purchase Rights and issue and sell shares of Common Stock thereunder unless the Company determines, in its sole discretion, that doing so would cause the Company to incur costs that are unreasonable. If, after commercially reasonable efforts, the Company is unable to obtain the authority that counsel for the Company deems necessary for the grant of Purchase Rights or the lawful issuance and sale of Common Stock under the Plan, and at a commercially reasonable cost, the Company will be relieved from any liability for failure to grant Purchase Rights and/or to issue and sell Common Stock upon exercise of such Purchase Rights.

10. DESIGNATION OF BENEFICIARY.

(a) The Company may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any shares of Common Stock and/or Contributions from the Participant's account under the Plan if the Participant dies before such shares and/or Contributions are delivered to the Participant. The Company may, but is not obligated to, permit the Participant to change such designation of beneficiary. Any such designation and/or change must be on a form approved by the Company.

(b) If a Participant dies, and in the absence of a valid beneficiary designation, the Company will deliver any shares of Common Stock and/or Contributions to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares of Common Stock and/or Contributions without interest (unless the payment of interest is otherwise required by Applicable Law), to the Participant's spouse, dependents or relatives, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

11. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; CORPORATE TRANSACTIONS.

(a) In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities by which the share reserve is to increase automatically each year pursuant to Section 3(a), (iii) the class(es) and number of securities subject to, and the purchase price applicable to outstanding Offerings and Purchase Rights, and (iv) the class(es) and number of securities that are the subject of the purchase limits under each ongoing Offering. The Board will make these adjustments, and its determination will be final, binding and conclusive.

(b) In the event of a Corporate Transaction, then: (i) any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue outstanding Purchase Rights or may substitute similar rights (including a right to acquire the same

consideration paid to the stockholders in the Corporate Transaction) for outstanding Purchase Rights, or (ii) if any surviving or acquiring corporation (or its parent company) does not assume or continue such Purchase Rights or does not substitute similar rights for such Purchase Rights, then the Participants' accumulated Contributions will be used to purchase shares of Common Stock within ten business days prior to the Corporate Transaction under the outstanding Purchase Rights, and the Purchase Rights will terminate immediately after such purchase.

12. AMENDMENT, TERMINATION OR SUSPENSION OF THE PLAN.

(a) The Board may amend the Plan at any time in any respect the Board deems necessary or advisable. However, except as provided in Section 11(a) relating to Capitalization Adjustments, stockholder approval will be required for any amendment of the Plan for which stockholder approval is required by Applicable Law.

(b) The Board may suspend or terminate the Plan at any time. No Purchase Rights may be granted under the Plan while the Plan is suspended or after it is terminated.

(c) Any benefits, privileges, entitlements and obligations under any outstanding Purchase Rights granted before an amendment, suspension or termination of the Plan will not be materially impaired by any such amendment, suspension or termination except (i) with the consent of the person to whom such Purchase Rights were granted, (ii) as necessary to comply with any laws, listing requirements, or governmental regulations (including, without limitation, the provisions of Section 423 of the Code and the regulations and other interpretive guidance issued thereunder relating to Employee Stock Purchase Plans) including without limitation any such regulations or other guidance that may be issued or amended after the date the Plan is adopted by the Board, or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment. To be clear, the Board may amend outstanding Purchase Rights without a Participant's consent if such amendment is necessary to ensure that the Purchase Right and/or the Plan complies with the requirements of Section 423 of the Code with respect to the 423 Component or with respect to other Applicable Laws.

Notwithstanding anything in the Plan or any Offering Document to the contrary, the Board will be entitled to: (i) establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars; (ii) permit Contributions in excess of the amount designated by a Participant in order to adjust for mistakes in the Company's processing of properly completed Contribution elections; (iii) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Contributions; (iv) amend any outstanding Purchase Rights or clarify any ambiguities regarding the terms of any Offering to enable the Purchase Rights to qualify under and/or comply with Section 423 of the Code with respect to the 423 Component; and (v) establish other limitations or procedures as the Board determines in its sole discretion advisable that are consistent with the Plan. The actions of the Board pursuant to this paragraph will not be considered to alter or impair any Purchase Rights granted under an Offering as they are part of the initial terms of each Offering and the Purchase Rights granted under each Offering.

13. TAX QUALIFICATION; TAX WITHHOLDING.

(a) Although the Company may endeavor to (i) qualify a Purchase Right for special tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain special or to avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants.

(b) Each Participant will make arrangements, satisfactory to the Company and any applicable Related Corporation, to enable the Company or the Related Corporation to fulfill any withholding obligation for Tax-Related Items. Without limitation to the foregoing, the amount necessary to satisfy such withholding obligation may be withheld (i) from the Participant's salary or any other cash payment due to the Participant from the Company or a Related Corporation or (ii) from the proceeds of the sale of shares of Common Stock acquired under the Plan.

14. EFFECTIVE DATE OF PLAN.

The Plan will become effective immediately prior to and contingent upon the IPO Date. No Purchase Rights will be exercised unless and until the Plan has been approved by the stockholders of the Company, which approval must be within 12 months before or after the date the Plan is adopted (or if required under Section 12(a) above, materially amended) by the Board.

15. MISCELLANEOUS PROVISIONS.

(a) Proceeds from the sale of shares of Common Stock pursuant to Purchase Rights will constitute general funds of the Company.

(b) A Participant will not be deemed to be the holder of, or to have any of the rights of a holder with respect to, shares of Common Stock subject to Purchase Rights unless and until the Participant's shares of Common Stock acquired upon exercise of Purchase Rights are recorded in the books of the Company (or its transfer agent).

(c) The Plan and Offering do not constitute an employment contract. Nothing in the Plan or in the Offering will in any way alter the at will nature of a Participant's employment or be deemed to create in any way whatsoever any obligation on the part of any Participant to continue in the employ of the Company or a Related Corporation, or on the part of the Company or a Related Corporation to continue the employment of a Participant.

(d) The provisions of the Plan will be governed by the laws of the State of California without resort to that state's conflict of laws rules.

16. DEFINITIONS.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***423 Component***" means the part of the Plan, which excludes theNon-423 Component, pursuant to which Purchase Rights that satisfy the requirements for an Employee Stock Purchase Plan may be granted to Eligible Employees.

(b) "***Applicable Law***" means shall mean any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (or under the authority of the NASDAQ Stock Market, New York Stock Exchange or the Financial Industry Regulatory Authority).

(c) "***Board***" means the Board of Directors of the Company.

(d) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Purchase Right after the date the Plan is adopted by the Board without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(e) "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder

(f) "***Committee***" means a committee of one or more members of the Board to whom authority has been delegated by the Board in accordance with Section 2(c).

(g) "***Common Stock***" means the common stock of the Company.

(h) "***Company***" means Oportun Financial Corporation, a Delaware corporation.

(i) ***"Contributions***" means the payroll deductions and other additional payments specifically provided for in the Offering that a Participant contributes to fund the exercise of a Purchase Right. A Participant may make additional payments into his or her account if specifically provided for in the Offering, and then only if the Participant has not already had the maximum permitted amount withheld during the Offering through payroll deductions.

(j) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its subsidiaries;

(ii) a sale or other disposition of more than 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(k) "***Director***" means a member of the Board.

(l) "***Eligible Employee***" means an Employee who meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan.

(m) "***Employee***" means any person, including an Officer or Director, who is "employed" for purposes of Section 423(b)(4) of the Code by the Company or a Related Corporation. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(n) "***Employee Stock Purchase Plan***" means a plan that grants Purchase Rights intended to be options issued under an "employee stock purchase plan," as that term is defined in Section 423(b) of the Code.

(o) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

(p) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Board, the **closing sales price** for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) **on the date of determination**, as reported in such source as the Board deems reliable. Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing sales price on the last preceding date for which such quotation exists.

(ii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith in compliance with Applicable Laws and in a manner that complies with Sections 409A of the Code.

(iii) Notwithstanding the foregoing, for any Offering that commences on the IPO Date, the Fair Market Value of the shares of Common Stock on the Offering Date will be the price per share at which shares are first sold to the public in the Company's initial public offering as specified in the final prospectus for that initial public offering.

(q) "***Governmental Body***" means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (d) self-regulatory organization (including the NASDAQ Stock Market, New York Stock Exchange and the Financial Industry Regulatory Authority).

(r) "***IPO Date***" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

(s) "***Non-423 Component***" means the part of the Plan, which excludes the 423 Component, pursuant to which Purchase Rights that are not intended to satisfy the requirements for an Employee Stock Purchase Plan may be granted to Eligible Employees.

(t) "***Offering***" means the grant to Eligible Employees of Purchase Rights, with the exercise of those Purchase Rights automatically occurring at the end of one or more Purchase Periods. The terms and conditions of an Offering will generally be set forth in the "***Offering Document***" approved by the Board for that Offering.

(u) "***Offering Date***" means a date selected by the Board for an Offering to commence.

(v) "***Officer***" means a person who is an officer of the Company or a Related Corporation within the meaning of Section 16 of the Exchange Act.

(w) "***Participant***" means an Eligible Employee who holds an outstanding Purchase Right.

(x) "***Plan***" means this Oportun Financial Corporation 2019 Employee Stock Purchase Plan, as amended from time to time, including both the 423 Component and the Non-423 Component.

(y) "***Purchase Date***" means one or more dates during an Offering selected by the Board on which Purchase Rights will be exercised and on which purchases of shares of Common Stock will be carried out in accordance with such Offering.

(z) "***Purchase Period***" means a period of time specified within an Offering, generally beginning on the Offering Date or on the first Trading Day following a Purchase Date, and ending on a Purchase Date. An Offering may consist of one or more Purchase Periods.

(aa) "***Purchase Right***" means an option to purchase shares of Common Stock granted pursuant to the Plan.

(bb) "***Related Corporation***" means any "parent corporation" or "subsidiary corporation" of the Company whether now or subsequently established, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(cc) "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

(dd) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%). For purposes of the foregoing clause (i), the Company will be deemed to "Own" or have "Owned" such securities if the Company, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(ee) "***Tax-Related Items***" means ny income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising out of or in relation to a Participant's participation in the Plan, including, but not limited to, the exercise of a Purchase Right and the receipt of shares of Common Stock or the sale or other disposition of shares of Common Stock acquired under the Plan.

(ff) "***Trading Day***" means any day on which the exchange(s) or market(s) on which shares of Common Stock are listed, including but not limited to the New York Stock Exchange, Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or any successors thereto, is open for trading.

Exhibit 10.9.2

[***] = Certain information contained in this document, marked by brackets, has been omitted because it is both not material and would be competitively harmful if publicly disclosed.

EXECUTION VERSION

AMENDMENT NO. 1 TO AMENDED AND RESTATED

PURCHASE AND SALE AGREEMENT

AMENDMENT NO. 1 TO AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT dated as of December 1, 2018 (this "Amendment"), by and between OPORTUN, INC., a Delaware corporation, as seller (the 'Seller"), and ECL FUNDING LLC, a Delaware limited liability company, as purchaser (the "Purchaser").

W I T N E S S E T H:

WHEREAS, the Seller and the Purchaser are parties to that certain Amended and Restated Purchase and Sale Agreement dated as of June 29, 2018 (the "Original Purchase Agreement"); and

WHEREAS, the Seller and the Purchaser desire to amend the Original Purchase Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

SECTION 1. Financing Document Updates. Each of the defined terms "Financing Facility Documents" and "Intercreditor Agreement" is amended and restated, to read in its entirety as follows:

"Financing Facility Documents" means (i) the Transaction Documents, as defined in that certain Base Indenture, dated as of August 4, 2015 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding V, LLC and Wilmington Trust, National Association, (ii) the Transaction Documents, as defined in that certain Base Indenture, dated as of October 19, 2016 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding IV, LLC and Deutsche Bank Trust Company Americas, (iii) the Transaction Documents, as defined in that certain Base Indenture, dated as of June 8, 2017 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VI, LLC and Wilmington Trust, National Association, (iv) the Transaction Documents, as defined in that certain Base Indenture, dated as of October 11, 2017 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VII, LLC and Wilmington Trust, National Association, (v) the Transaction Documents, as defined in that certain Base Indenture, dated as of March 8, 2018 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VIII, LLC and Wilmington Trust, National Association, (vi) the Transaction Documents, as defined in that certain Base Indenture, dated as of July 9, 2018 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding IX, LLC and Wilmington Trust, National Association, (vii) the Transaction Documents, as defined in that certain Base Indenture, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time) between Oportun Funding X, LLC and Wilmington Trust, National Association, and (viii) any transaction documents relating to any future financing facility that the Seller enters into relating to its core Consumer Installment Loan Product.

"Intercreditor Agreement" means the Eighteenth Amended and Restated Intercreditor Agreement, dated as of October 22, 2018, by and among the Seller, the Collateral Trustee, the Servicer, the back-up servicer party thereto, the Purchaser, EF CH LLC, ECO CH LLC, EPOB CH LLC, EF GS 2017-OPTN LLC, ECO GS 2017-OPTN LLC, EPOB GS 2017-OPTN LLC, EPOB II (B) GS 2018-OPTN LLC, EF Holdco Inc. and the trustees party thereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

SECTION 2. Change to Purchase Price of Re-Written Receivables. The first sentence of Section 2.3(a) shall be amended and restated, to read in its entirety as follows:

> The amount payable by the Purchaser to the Seller for the Contracts and Related Rights sold hereunder on each Purchase Date shall equal the Outstanding Receivables Balance of (i) all Re-Written Receivables being purchased on such Purchase Date multiplied by [***]% and (ii) all other Receivables being purchased on such Purchase Date multiplied by [***]%, plus in each case up to four days of any accrued Obligor interest (as applicable, the "Purchase Price").

SECTION 3. Binding Effect; Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

SECTION 4. Effectiveness of Amendment. Except as amended hereby, the Original Purchase Agreement shall remain in full force and effect and on and after the date hereof all references to the Original Agreement shall mean the Original Agreement as amended hereby.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ECL FUNDING LLC,
as Purchaser

By: Ellington Management Group, L.L.C.

By: /s/ Laurence Penn
Name: Laurence Penn
Title: Vice Chairman

OPORTUN, INC.,
as Seller

By: /s/ Kathleen Layton
Name: Kathleen Layton
Title: Secretary

Exhibit 10.9.3

Execution Copy

AMENDMENT NO. 2 TO AMENDED AND RESTATED

PURCHASE AND SALE AGREEMENT

AMENDMENT NO. 2 TO AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT dated as of February 1, 2019 (this "Amendment"), by and between OPORTUN, INC., a Delaware corporation, as seller (the 'Seller"), and ECL FUNDING LLC, a Delaware limited liability company, as purchaser (the "Purchaser").

W I T N E S S E T H:

WHEREAS, the Seller and the Purchaser are parties to that certain Amended and Restated Purchase and Sale Agreement dated as of June 29, 2018, as amended by Amendment No. 1 thereto dated as of December 1, 2018 (the "Original Purchase Agreement"); and

WHEREAS, the Seller and the Purchaser desire to amend the Original Purchase Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

SECTION 1. Changes to Certain Defined Terms. Each of the defined terms "Financing Facility Documents," "Intercreditor Agreement" and "VantageScore" is amended and restated, to read in its entirety as follows:

"Financing Facility Documents" means (i) the Transaction Documents, as defined in that certain Base Indenture, dated as of August 4, 2015 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding V, LLC and Wilmington Trust, National Association, (ii) the Transaction Documents, as defined in that certain Base Indenture, dated as of October 19, 2016 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding IV, LLC and Deutsche Bank Trust Company Americas, (iii) the Transaction Documents, as defined in that certain Base Indenture, dated as of June 8, 2017 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VI, LLC and Wilmington Trust, National Association, (iv) the Transaction Documents, as defined in that certain Base Indenture, dated as of October 11, 2017 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VII, LLC and Wilmington Trust, National Association, (v) the Transaction Documents, as defined in that certain Base Indenture, dated as of March 8, 2018 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VIII, LLC and Wilmington Trust, National Association, (vi) the Transaction Documents, as defined in that certain Base Indenture, dated as of July 9, 2018 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding IX, LLC and Wilmington Trust, National Association, (vii) the Transaction Documents, as defined in that certain Base Indenture, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time) between Oportun Funding X, LLC and Wilmington Trust, National Association, (viii) the Transaction Documents, as defined in that certain Base Indenture, dated as of December 7, 2018 (as amended, supplemented or otherwise modified from time to time) between Oportun Funding XII, LLC and Wilmington Trust, National Association and (ix) any transaction documents relating to any future financing facility that the Seller enters into relating to its core Consumer Installment Loan Product.

"Intercreditor Agreement" means the Nineteenth Amended and Restated Intercreditor Agreement, dated as of December 7, 2018, by and among the Seller, the Collateral Trustee, the Servicer, the back-up servicer party thereto, the Purchaser, EF CH LLC, ECO CH LLC, EPOB CH LLC, EF GS 2017-OPTN LLC, ECO GS 2017-OPTN LLC, EPOB GS 2017-OPTN LLC, EPOB II (B) GS 2018-OPTN LLC, EF Holdco Inc., the trustees party thereto and, solely for purposes of Section 25 thereof, Deutsche Bank Trust Company Americas, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

"VantageScore" means the credit score for an Obligor referred to as a "VantageScore 3.0" calculated and reported by Experian plc.

SECTION 2. Additional Definitions. Each of "Default Percentage," "Delinquency Percentage," "Three-Month Average Default Percentage," "Three-Month Average Delinquency Percentage" is hereby added as defined terms to Section 1.1 of the Original Purchase Agreement in alphabetical order, to read in its entirety as follows:

"Default Percentage" means, for any calendar month, the aggregate Outstanding Receivables Balance for all Receivables that became Defaulted Receivables during such calendar month, as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such calendar month.

"Delinquency Percentage" means, for any calendar month, the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the last day of such calendar month as a percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such calendar month.

"Three-Month Average Default Percentage" means, for any calendar month, the average Default Percentage for the three most recent calendar months (which may include such calendar month).

"Three-Month Average Delinquency Percentage" means, for any calendar month, the average Delinquency Percentage for the three most recent calendar months (which may include such calendar month).

SECTION 3. Changes to Concentration Limits.

(a) Clause (iii) of the definition of "Concentration Limits" set forth in Section 1.1 of the Original Purchase Agreement is hereby amended and restated, to read in its entirety as follows:

(iii) the weighted average life of all Eligible Receivables exceeds thirty-eight (38) months;

(b) Clauses (v) and (ix) of the definition of "Concentration Limits" set forth in Section 1.1 of the Original Purchase Agreement are hereby deleted in their entirety and the remaining subsequent clauses are renumbered accordingly.

(c) Clauses (vii) and (viii) of the definition of "Concentration Limits" set forth in Section 1.1 of the Original Purchase Agreement are hereby renumbered as clauses (vi) and (vii), respectively, and amended and restated, to read in their entirety as follows:

(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.

SECTION 4. Changes to Eligible Receivable. Clauses (i) and (j) of the definition of "Eligible Receivable" set forth in Section 1.1 of the Original Purchase Agreement are hereby amended and restated, to read in their entirety as follows:

(i) that has an original and remaining term to maturity of no more than fifty-one (51) months;

(j) that has an Outstanding Receivables Balance equal to or less than $11,250;

SECTION 5. Change to Commitment Termination Event. Clause (xvii) of Section 2.2(c) of the Original Purchase Agreement is hereby amended and restated, to read in its entirety as follows:

(xvii) As of the last day of a calendar month, the Three-Month Average Delinquency Percentage for such calendar month exceeds 9.5%.

SECTION 6. Additional Commitment Termination Event. The following clause (xviii) is hereby added at the end of Section 2.2(c) of the Original Purchase Agreement as an additional Commitment Termination Event:

(xviii) As of the last day of a calendar month, the Three-Month Average Default Percentage for any calendar month exceeds 17.0%.

SECTION 7. Binding Effect; Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

SECTION 8. Effectiveness of Amendment. Except as amended hereby, the Original Purchase Agreement shall remain in full force and effect and on and after the date hereof all references to the Original Purchase Agreement shall mean the Original Purchase Agreement as amended hereby.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ECL FUNDING LLC,
as Purchaser

By: /s/ Laurence Penn
Name: Laurence Penn
Title: Vice Chairman

OPORTUN, INC.,
as Seller

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Chief Financial Officer

Exhibit 10.9.4

[***] = Certain information contained in this document, marked by brackets, has been omitted because it is both not material and would be competitively harmful if publicly disclosed.

Execution Version

AMENDMENT NO. 3 TO AMENDED AND RESTATED

PURCHASE AND SALE AGREEMENT

AMENDMENT NO. 3 TO AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT dated as of September 12, 2019 (this "Amendment"), by and between OPORTUN, INC., a Delaware corporation, as seller (the 'Seller"), and ECL FUNDING LLC, a Delaware limited liability company, as purchaser (the "Purchaser").

W I T N E S S E T H:

WHEREAS, the Seller and the Purchaser are parties to that certain Amended and Restated Purchase and Sale Agreement dated as of June 29, 2018, as amended by Amendment No. 1 thereto dated as of December 1, 2018 and Amendment No. 2 thereto dated as of February 1, 2019 (the "Original Purchase Agreement"); and

WHEREAS, the Seller and the Purchaser desire to amend the Original Purchase Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

SECTION 1. Changes to Certain Defined Terms. Each of the defined terms "Default Percentage," "Financing Facility Documents" and "Intercreditor Agreement" set forth in Section 1.1 of the Original Purchase Agreement is hereby amended and restated, to read in its entirety as follows:

"Default Percentage" means, for any calendar month, the aggregate Outstanding Receivables Balance for all Receivables that became Defaulted Receivables during such calendar month, less Recoveries received during such calendar month, expressed as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such calendar month.

"Financing Facility Documents" means (i) the Transaction Documents, as defined in that certain Base Indenture, dated as of August 4, 2015 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding V, LLC and Wilmington Trust, National Association, (ii) the Transaction Documents, as defined in that certain Base Indenture, dated as of June 8, 2017 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VI, LLC and Wilmington Trust, National Association, (iii) the Transaction Documents, as defined in that certain Base Indenture, dated as of October 11, 2017 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VII, LLC and Wilmington Trust, National Association, (iv) the Transaction Documents, as defined in that certain Base Indenture, dated as of March 8, 2018 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VIII, LLC and Wilmington Trust, National Association, (v) the Transaction Documents, as defined in that certain Base Indenture, dated as of July 9, 2018 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding IX, LLC and Wilmington Trust, National Association, (vi) the Transaction Documents, as defined in that certain Base

Indenture, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time) between Oportun Funding X, LLC and Wilmington Trust, National Association, (vii) the Transaction Documents, as defined in that certain Base Indenture, dated as of December 7, 2018 (as amended, supplemented or otherwise modified from time to time) between Oportun Funding XII, LLC and Wilmington Trust, National Association, (viii) the Transaction Documents, as defined in that certain Base Indenture, dated as of August 1, 2019 (as amended, supplemented or otherwise modified from time to time) between Oportun Funding XIII, LLC and Wilmington Trust, National Association and (ix) any transaction documents relating to any future financing facility that the Seller enters into relating to its core Consumer Installment Loan Product.

"Intercreditor Agreement" means the Twentieth Amended and Restated Intercreditor Agreement, dated as of August 1, 2019, by and among the Seller, the Collateral Trustee, the Servicer, the back-up servicer party thereto, the Purchaser, EF CH LLC, ECO CH LLC, EPOB CH LLC, EF GS 2017-OPTN LLC, ECO GS 2017-OPTN LLC, EPOB GS 2017-OPTN LLC, EPOB II (B) GS 2018-OPTN LLC, EF Holdco Inc., and the trustees party thereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

SECTION 2. Additional Definitions. Each of the defined terms listed below is hereby added as a defined term toSection 1.1 of the Original Purchase Agreement in alphabetical order, to read in its entirety as follows:

"Actual Changed GCP Cashflow" means for any Subject Renewal Receivable, (a) the sum of (i) the actual principal payment received (both scheduled principal and prepaid principal), (ii) the actual interest received, minus (b) servicing compensation payable to the Servicer, in the period of the actual refinancing of the Subject Renewal Receivable.

"Aggregate Make-Whole Amount" means, for each Monthly Vintage, the sum of all past and current Make-Whole Amounts attributable to that Monthly Vintage.

"At-Closing GCP" means a "Good Customer Program" where an Obligor is eligible to refinance his or her Contract if the following criteria are satisfied: (i) if the initial principal balance of an Obligor's Contract is less than or equal to $2,525, then the Obligor must have repaid more than 60% of the original principal balance, and the original Contract must be outstanding for more than six (6) months, or (ii) if the initial principal balance of an Obligor's Contract is greater is $2,525, (A) the Obligor must have repaid more than 40% of the original principal balance, and the original Contract must be outstanding for more than twelve (12) months, or (B) the Obligor must have repaid more than 60% of the original principal balance, and the original Contract must be outstanding for more than six (6) months.

"Changed GCP" means a "Good Customer Program" other than the At-Closing GCP that results from a change, with respect to a Consumer Installment Loan Product, in (i) the required paydown percentage, (ii) the number of months outstanding or (iii) the initial principal balance.

"Cushion Adjusted Aggregate Make-Whole Amount" means for each Monthly Vintage, the greater of (i) zero, and (ii) the Aggregate Make-Whole Amount minus the Cushion Amount.

"Cushion Amount" means an amount attributable to each Monthly Vintage, each being equal to the product of (i) the aggregate Outstanding Receivables Balance of Receivables at time of purchase by the Purchaser with respect to such Monthly Vintage and (ii) 0.50%.

"Hypothetical At-Closing GCP Cashflow" means for any Subject Renewal Receivable, a hypothetical cashflow of such Subject Renewal Receivable if it had been refinanced at the first possible period under the At-Closing GCP where each period's cashflow equals (a) the sum of (i) the scheduled principal payment, (ii) scheduled interest and (iii) the prepaid principal amount, minus (b) servicing compensation payable to the Servicer, where period zero of the cashflow occurs in the period of the actual refinancing of the Subject Renewal Receivable.

"Make-Whole Amount" means, with respect to any Subject Renewal Receivable, the net present value of the HypotheticalAt-Closing GCP Cashflow discounted at an annual discount rate of [***]%, minus the Actual Changed GCP Cashflow. An example of the calculation of a Make-Whole Amount is attached hereto as Exhibit A.

"Make-Whole Payment" means the Cushion Adjusted Aggregate Make-Whole Amount minus the Cushion Adjusted Aggregate Make-Whole Amount as calculated with respect to the immediately preceding calendar month, if applicable.

"Monthly Vintage" means the group of Receivables purchased by the Purchaser for any calendar month.

"Original Receivables Balance" means, with respect to any Receivable, an amount equal to the original principal balance of such Receivable at origination.

"Similar Replacement Loans" means a pool of Receivables relating to Contracts satisfying the following requirements: (i) minimum aggregate Outstanding Receivables Balance equal to or greater than the aggregate Outstanding Receivables Balance of the refinanced Contracts, (ii) minimum average interest rate equal to or greater than the weighted average interest rate of the refinanced Contracts, (iii) average remaining term within one (1) month of the average remaining term of the refinanced Contracts and (iv) the percentage of Renewal Receivables (by principal balance) is at least equal to the percentage of Renewal Receivables of the refinanced Contracts.

"Subject Renewal Receivable" means a Renewal Receivable that was refinanced under a Changed GCP earlier than would have been possible under the At-Closing GCP.

SECTION 3. Changes to Concentration Limits.

(a) Clause (iii) of the definition of "Concentration Limits" set forth in Section 1.1 of the Original Purchase Agreement is hereby amended and restated, to read in its entirety as follows:

(iii) the weighted average life of all Eligible Receivables exceedsforty-one (41) months;

(b) Clause (iv) of the definition of "Concentration Limits" set forth in Section 1.1 of the Original Purchase Agreement is hereby deleted in its entirety and the remaining subsequent clauses are renumbered accordingly.

(c) The following clauses (vii), (viii) and (ix) are hereby added at the end of the definition of "Concentration Limits" set forth in Section 1.1 of the Original Purchase Agreement as additional Concentration Limits.

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of less than $800 exceeds 10.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of greater than $6,000 is less than 20.0% of the Outstanding Receivables Balance of all Eligible Receivables; or

(ix) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are not Renewal Receivables exceeds 40.0% of the Outstanding Receivables Balance of all Eligible Receivables.

SECTION 4. Termination Extension. The definition of "Purchase Termination Date" in Section 1.1 of the Original Purchase Agreement is hereby amended and restated, to read in its entirety as follows:

"Purchase Termination Date" shall mean the earliest of (i) November 10, 2020, (ii) the date of the occurrence of a Commitment Termination Event, (iii) the date of the occurrence of any Seller Event of Default or (iv) at the Seller's sole option, the date of the occurrence of any Sale Termination Event; *provided*, *however*, that if as of November 10, 2020, the aggregate principal amount of Receivables purchased by the Purchaser under this Agreement for the period commencing on November 11, 2019 and ending on November 10, 2020, is not equal to at least the aggregate principal amount of Receivables purchased by the Purchaser under this Agreement for the period commencing on November 11, 2018 and ending on November 10, 2019, the Purchase Termination Date, unless at any time fixed as an earlier date pursuant to clause (ii), (iii) or (iv) of this definition, shall be extended to the date when the aggregate principal amount of Receivables purchased by the Purchaser under this Agreement for the period commencing on November 11, 2019 is at least such amount.

SECTION 5. Minimum and Maximum Volume. Sections 2.2(a) and 2.2(b) are amended and restated to read in their entirety as follows:

(a) Subject to the terms and conditions of this Agreement, from time to time during the Term but not more frequently than twice per week upon receipt by the Purchaser of a Funding Request, the Purchaser shall purchase Contracts and Related Rights aggregating at least 10.0% of the Seller's Consumer Installment Loan Product originations (the "Minimum Volume"), subject to the Seller's obligations under the Financing Facility Documents, by paying the applicable Purchase Price; *provided*, *however*, that such percentage may be increased by the Seller in its sole discretion to up to 15% (the "Maximum Volume") upon not less than three (3) Business Days' advance notice to the Purchaser;*provided further*, that such percentage, if so

increased by the Seller, may thereafter also be decreased by the Seller in its sole discretion upon not less than three (3) Business Days' advance notice to the Purchaser so long as the percentage (as so decreased) is not less than the Minimum Volume; and *provided further*, that during the Term (i) the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 1, 2018 to and including November 10, 2019 shall not exceed $[***] at any one time, and (ii) the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 11, 2019 to and including November 10, 2020 shall not exceed $[***] at any one time.

(b) Subject to the terms and conditions of this Agreement and the Seller's obligations under the Financing Facility Documents, from time to time during the Term, the Seller shall sell to the Purchaser the Minimum Volume of its Consumer Installment Loan Product originations; *provided*, *however*, that such percentage may be increased by the Seller in its sole discretion to up to the Maximum Volume upon not less than three (3) Business Days' advance notice to the Purchaser; *provided further*, that such percentage, if so increased by the Seller, may thereafter also be decreased by the Seller in its sole discretion upon not less than three (3) Business Days' advance notice to the Purchaser so long as the percentage (as so decreased) is not less than the Minimum Volume; and *provided*, *further*, that during the Term (i) the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 1, 2018 to and including November 10, 2019 shall not exceed $[***] at any one time, and (ii) the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 11, 2019 to and including November 10, 2020 shall not exceed $[***] at any one time.

SECTION 6. Effect of Similar Replacement Loans on Minimum and Maximum Volume. A new Section 2.2(e) is added at the end of Section 2.2, to read in its entirety as follows:

(e) Any Similar Replacement Loans sold by the Seller to the Purchaser pursuant to Section 2.8 of the Agreement (i) shall not be included in the numerator or the denominator for purposes of calculating the Minimum Volume and the Maximum Volume, (ii) shall not be included in the aggregate principal amount of Receivables purchased by the Purchaser under this Agreement for the period commencing on November 11, 2019 and ending on November 10, 2020 for purposes of the Purchase Termination Date and (iii) shall be included in the Combined Outstanding Receivables Balance pursuant to Sections 2.2(a) and 2.2(b).

SECTION 7. Changes to Commitment Termination Events.

(a) Clauses (xiii), (xiv) and (xvi) of Section 2.2(c) of the Original Purchase Agreement are each hereby amended and restated, to read in their entirety as follows:

(xiii) As of the last day of any period consisting of six (6) consecutive calendar months, the ratio of the aggregate initial principal balance of Renewal Receivables purchased by the Purchaser during such period over the aggregate initial principal balance of all Receivables purchased by the Purchaser during such period is less than 72%.

(xiv) As of the last day of any period consisting of three (3) consecutive calendar months, the weighted average interest rate (weighted by initial principal balance) for Renewal Receivables purchased by the Purchaser during such period is less than 30.5%.

(xvi) As of the last day of any period consisting of three (3) consecutive calendar months, the weighted average original term to maturity (weighted by initial principal balance) of all Receivables purchased by the Purchaser during such period is less than 28 months.

(b) Clause (ix) of Section 2.2(c) of the Original Purchase Agreement is hereby deleted in its entirety and the remaining subsequent clauses are renumbered accordingly.

SECTION 8. Auto Loan Refinancing. Section 2.8 is hereby added at the end of Article II of the Original Purchase Agreement to read in its entirety as follows:

SECTION 2.8. Auto Loan Refinancing. Notwithstanding Section 2.5 above or any other provision of this Agreement, if in any calendar month the aggregate Outstanding Receivables Balance of Receivables repaid early because they were refinanced into automobile loans originated by the Seller or an Affiliate thereof exceeds $50,000, then the Seller shall sell to the Purchaser Similar Replacement Loans with a purchase price of par plus accrued interest within fifteen (15) days after the applicable month end.

SECTION 9. Good Customer Program Make-Whole Payments. Section 2.9 is hereby added at the end of Article II of the Original Purchase Agreement in sequential order as follows:

SECTION 2.9 Good Customer Program Make-Whole Payments. No later than 15 days after the end of each calendar month occurring prior to November 10, 2021, the Seller shall calculate the Make-Whole Payment with respect to all Subject Renewal Receivables and, if the Make-Whole Payment amount is greater than zero, pay such amount by wire transfer to the Purchaser.

SECTION 10. Changes to Affirmative Covenants of the Seller. Section 5.1(p) of the Original Purchase Agreement is hereby amended by deleting the text of such Section and substituting "Reserved" in lieu thereof.

SECTION 11. Deletion of Right of Last Look. Section 9.7 of the Original Purchase Agreement is hereby amended by deleting the text of such Section and substituting "Reserved" in lieu thereof.

SECTION 12. [***]

SECTION 13. Amended Purchase Agreement. The document attached as Exhibit B hereto constitutes the Original Purchase Agreement, as modified by this Amendment (the "Amended Purchase Agreement"). In the event of any conflict, inconsistency or ambiguity between this Amendment and the Amended Purchase Agreement, the Amended Purchase Agreement shall control.

SECTION 14. Binding Effect; Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

SECTION 15. Effectiveness of Amendment. Except as amended hereby, the Original Purchase Agreement shall remain in full force and effect according to its terms. On and after the date hereof, all references to the Original Purchase Agreement shall be deemed to be references to the Amended Purchase Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ECL FUNDING LLC,
as Purchaser
By: Ellington Management Group LLC, its Investment Manager

By: /s/ Laurence Penn
Name: Laurence Penn
Title: Vice Chairman

OPORTUN, INC.,
as Seller

By: /s/ John Foxgrover
Name: John Foxgrover
Title: SVP, Capital Markets & Treasurer

Exhibit A

[Make-Whole Amount Calculation Example Attached]

Exhibit B

[Amended Purchase Agreement Attached]

CONFORMED COPY
As amended by Amendment No. 3 to the
Amended and Restated Purchase and Sale Agreement,
dated as of September 12, 2019

AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

Dated as of June 29, 2018

between

ECL FUNDING LLC,
as Purchaser,

and

OPORTUN, INC.,
as Seller

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AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT dated as of June 29, 2018 (this "Agreement"), by and between OPORTUN, INC., a Delaware corporation, as seller (the "Seller"), and ECL FUNDING LLC, a Delaware limited liability company, as purchaser (the "Purchaser").

W I T N E S E T H:

WHEREAS, the Seller and the Purchaser have previously entered into that certain Purchase and Sale Agreement, dated as of August 2, 2016 (as amended to the date hereof, the "Original Agreement"), pursuant to which the Seller has sold and intends to sell Receivables to the Purchaser from time to time on the terms and subject to the conditions set forth therein; and

WHEREAS, the Seller and the Purchaser wish to amend the Original Agreement in certain respects;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree that the Original Agreement shall be, and it hereby is, amended and restated to read in its entirety as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"2016 Ellington Investors" means ECO, EFCH and EPOB.

"2017 Ellington Investors" means ECO-GS, EFCH-GS, EPOB-GS and EPOB2-GS.

"Actual Changed GCP Cashflow" means for any Subject Renewal Receivable, (a) the sum of (i) the actual principal payment received (both scheduled principal and prepaid principal), (ii) the actual interest received, minus (b) servicing compensation payable to the Servicer, in the period of the actual refinancing of the Subject Renewal Receivable.

"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.

"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.

"Aggregate Make-Whole Amount" means, for each Monthly Vintage, the sum of all past and current Make-Whole Amounts attributable to that Monthly Vintage.

"Agreement" has the meaning assigned to that term in the preamble. "Amendment Date" means March 3, 2017.

"At-Closing GCP" means a "Good Customer Program" where an Obligor is eligible to refinance his or her Contract if the following criteria are satisfied: (i) if the initial principal balance of an Obligor's Contract is less than or equal to $2,525, then the Obligor must have repaid more than 60% of the original principal balance, and the original Contract must be outstanding for more than six (6) months, or (ii) if the initial principal balance of an Obligor's Contract is greater is $2,525, (A) the Obligor must have repaid more than 40% of the original principal balance, and the original Contract must be outstanding for more than twelve (12) months, or (B) the Obligor must have repaid more than 60% of the original principal balance, and the original Contract must be outstanding for more than six (6) months.

"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.

"Benefit Plan" means any employee benefit plan as defined in Section 3(3) of ERISA in respect of which the Seller, the 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 Seller, the Servicer or any of their respective ERISA Affiliates has any liability, contingent or otherwise.

"Business Day" means 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.

"Changed GCP" means a "Good Customer Program" other than the At-Closing GCP that results from a change, with respect to a Consumer Installment Loan Product, in (i) the required paydown percentage, (ii) the number of months outstanding or (iii) the initial principal balance.

"Closing Date" means August 2, 2016.

"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" means the account established as such for the benefit of the Purchaser at Deutsche Bank Trust Company Americas or such other depository institution as the Purchaser shall approve pursuant to Section 3.01 of the Servicing Agreement.

"Collections" means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable made by or on behalf of Obligors, including, without limitation, all principal, Finance Charges and cash proceeds of Related Security with respect to such Receivable and any Deemed Collections in each case, received after the applicable Purchase Date; *provided*, *however*, that, if not otherwise specified, the term "Collections" shall refer to the Collections on all the Receivables collectively.

"Combined Outstanding Receivables Balance" means, at any time of determination, the sum of (i) the Outstanding Receivables Balance of the Receivables purchased by the Purchaser under this Agreement, (ii) the "Outstanding Receivables Balance" (as defined in the ECO Purchase Agreement) of the ECO Receivables, and (iii) the "Outstanding Receivables Balance" (as defined in the EFCH Purchase Agreement) of the EFCH Receivables.

"Commitment Termination Event" has the meaning specified in Section 2.2(c).

"Concentration Limits" shall be deemed exceeded if any of the following is true on any date of determination, with each of the percentages and weighted average credit scores below determined by combining the Receivables, the ECO Receivables and the EFCH Receivables (and, accordingly, treating the ECO Receivables and the EFCH Receivables, solely for purposes of this definition of "Concentration Limits", as if they were "Receivables" for purposes of this Agreement):

(i) the aggregate Outstanding Receivables Balance of all Re-Written 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 exceedsforty-one (41) months;

(iv) 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;

(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: 640 and (z) VantageScore: 600;

(vi) 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;

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of less than $800 exceeds 10.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of greater than $6,000 is less than 20.0% of the Outstanding Receivables Balance of all Eligible Receivables; or

(ix) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are not Renewal Receivables exceeds 40.0% of the 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 the Seller, the financial statements of which are for financial reporting purposes consolidated with the Seller in accordance with GAAP, or if there is none, then the Seller.

"Consumer Installment Loan Product" means consumer installment loans of the type offered by Oportun, Inc. and the Nevada Originator as of the date of this Agreement and shall not include, for the avoidance of doubt, loans secured by vehicles or business assets and any other newly introduced types of loan or financing products offered by Oportun, Inc. or the Nevada Originator after the date of this 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.

"Contract" means any promissory note, retail installment sales contract, other contract 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.

"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.

"Cushion Adjusted Aggregate Make-Whole Amount" means for each Monthly Vintage, the greater of (i) zero, and (ii) the Aggregate Make-Whole Amount minus the Cushion Amount.

"Cushion Amount" means an amount attributable to each Monthly Vintage, each being equal to the product of (i) the aggregate Outstanding Receivables Balance of Receivables at time of purchase by the Purchaser with respect to such Monthly Vintage and (ii) 0.50%.

"Custodian" means the Servicer in its capacity as Custodian under, and subject to the terms and conditions of, the Servicing Agreement.

"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 hereof, and/or (ii) the initial Servicer pursuant toSection 2.02(f) or Section 2.08 of the Servicing Agreement.

"Default Percentage" means, for any calendar month, the aggregate Outstanding Receivables Balance for all Receivables that became Defaulted Receivables during such calendar month, less Recoveries received during such calendar month, expressed as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such calendar month.

"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 in the Seller's or the Servicer's books as uncollectible.

"Delinquency Percentage" means, for any calendar month, the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the last day of such calendar month as a percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such calendar month.

"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.

"Deposit Account Control Agreement" means the Deposit Account Control Agreement, dated as of the Closing Date, among the Purchaser, the Servicer and Deutsche Bank Trust Company Americas, as amended, supplemented, or otherwise modified from time to time.

"Dollars" and the symbol "$" mean the lawful currency of the United States.

"ECL Master Trust" means ECL Funding 2016-OPTN Master Participation Trust, a Delaware statutory trust.

"ECO" means ECO CH LLC, a Delaware limited liability company.

"ECO Guarantor" or "ECO-GS Guarantor" means Ellington Credit Opportunities, Ltd., a Cayman Islands exempted company.

"ECO Guaranty" means the ECO Guaranty, dated as of the Closing Date, delivered by the ECO Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"ECO Purchase Agreement" means the Purchase and Sale Agreement, dated as of November 10, 2015, between ECO and Oportun, Inc., as amended, supplemented or otherwise modified from time to time.

"ECO Receivables" means the receivables purchased by ECO under the ECO Purchase Agreement.

"ECO-GS" means ECO GS 2017-OPTN LLC, a Delaware limited liability company. "ECO-GS Guaranty" means the ECO-GS Guaranty, dated as of the Amendment Date, delivered by the ECO-GS Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified from time to time.

"EFCH" means EF CH LLC, a Delaware limited liability company.

"EFCH Guarantor" or "EFCH-GS Guarantor" means Ellington Financial Operating Partnership LLC, a Delaware limited liability company.

"EFCH Guaranty" means the EFCH Guaranty, dated as of the Closing Date, delivered by the EFCH Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"EFCH Purchase Agreement" means the Amended and Restated Purchase Agreement, dated as of November 10, 2015, between EFCH and Oportun, Inc., as amended, supplemented or otherwise modified from time to time.

"EFCH Receivables" means the receivables purchased by EFCH under the EFCH Purchase Agreement or the predecessor agreement thereto.

"EFCH-GS" means EFCH GS 2017-OPTN LLC, a Delaware limited liability company.

"EFCH-GS Guaranty" means the EFCH-GS Guaranty, dated as of the Amendment Date, delivered by the EFCH-GS Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified from time to time.

"Eligible Electronic Repository" means any electronic document repository engaged by the Seller, *provided* that the Seller shall not change the electronic document repository engaged by the Seller, unless the Seller shall have given to the Purchaser not less than five (5) Business Days' prior written notice thereof.

"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 Purchaser and does not have any other Material Adverse Effect);

(b) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller or the Nevada Originator in connection with the creation or the execution, delivery and performance of such Receivable, or by the Purchaser 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 (other than non-compliance that has no adverse effect on the obligations of the Obligor and creates no financial liability or other loss, cost or expense for the Purchaser and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (i) to the Purchaser, the Seller was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and (ii) 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 the legal, valid and binding payment obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms, except that the enforceability thereof may be subject to (a) the effects of any applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws affecting the rights of creditors generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law), 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”, “account,” “chattel paper” or “electronic chattel paper”, 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, at the time of the sale of such Receivable to the Purchaser, 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 Servicing Agreement;

(p) that has no Obligor thereon that is a Governmental Authority;

(q) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;

(r) the assignment of which (i) to the Purchaser 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 (ii) 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, 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) a Concentration Limit would not be exceeded at the time of the sale, transfer or assignment of such Receivable to the Purchaser;

(x) that is fully funded by the Seller or, if applicable, by the Nevada Originator on the Initiation Date and for which the Funding Request is delivered no earlier than the first Business Day after the Initiation Date;

(y) that has an Initiation Date that is not more than five (5) Business Days prior to the applicable Purchase Date; and

(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.

"Ellington Guaranties" means the ECO Guaranty, the EFCH Guaranty and the EPOB Guaranty.

"Ellington Guarantors" means the ECO Guarantor, the ECO-GS Guarantor, the EFCH Guarantor, the EFCH-GS Guarantor, the EPOB Guarantor, the EPOB-GS Guarantor and the EPOB2-GS Guarantor.

"Ellington Investors" means (i) the 2016 Ellington Investors, (ii) the 2017 Ellington Investors, and (iii) any other Affiliate of the ECO Guarantor, the EFCH Guarantor, the EPOB Guarantor or the EPOB2-GS Guarantor identified to the Seller by the Purchaser in writing.

"Ellington-GS Guaranties" means the ECO-GS Guaranty, the EFCH-GS Guaranty, the EPOB-GS Guaranty and the EPOB2-GS Guaranty.

"EPOB" means EPOB CH LLC, a Delaware limited liability company.

"EPOB Guarantor" or "EPOB-GS Guarantor" means each of Ellington Private Opportunities Master Fund (A) LP, an exempted Cayman Islands partnership, and Ellington Private Opportunities Master Fund (B) LP, an exempted Cayman Islands partnership.

"EPOB Guaranty" means the EPOB Guaranty, dated as of the Closing Date, delivered by the EPOB Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"EPOB-GS" means EPOB GS 2017-OPTN LLC, a Delaware limited liability company. "EPOB-GS Guaranty" means the EPOB-GS Guaranty, dated as of the Amendment Date, delivered by the EPOB-GS Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified from time to time.

"EPOB2-GS" means EPO II (B) GS 2018-OPTN LLC, a Delaware limited liability company.

"EPOB2-GS Guarantor" means each of Ellington Private Opportunities Master Fund II (A) LP, an exempted Cayman Islands partnership, and Ellington Private Opportunities Master Fund II (B) LP, an exempted Cayman Islands partnership.

"EPOB2-GS Guaranty" means the EPOB2-GS Guaranty, dated as of June 29, 2018, delivered by the EPOB2-GS Guarantor to the Seller, as such agreement may be amended, supplemented or otherwise modified from time to time.

"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, any corporation described in clause (i) above or any trade or business described in clause (ii) above.

"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 any Proceeding or petition described inclause (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.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Finance Charges" means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Contracts plus all Recoveries.

"Financing Document Default" means any "Rapid Amortization Event", "Event of Default" or "Servicer Default" as defined in any Financing Facility Document (or any event, which though defined in different terminology, has the same substantive effect under the Financing Facility Documents for any financing).

"Financing Facility Documents" means (i) the Transaction Documents, as defined in that certain Base Indenture, dated as of August 4, 2015 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding V, LLC and Wilmington Trust, National Association, (ii) the Transaction Documents, as defined in that certain Base Indenture, dated as of June 8, 2017 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VI, LLC and Wilmington Trust, National Association, (iii) the Transaction Documents, as defined in that certain Base Indenture, dated as of October 11, 2017 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VII, LLC and Wilmington Trust, National Association, (iv) the Transaction Documents, as defined in that certain Base Indenture, dated as of March 8, 2018 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding VIII, LLC and Wilmington Trust, National Association,

(v) the Transaction Documents, as defined in that certain Base Indenture, dated as of July 9, 2018 (as amended, supplemented or otherwise modified from time to time), between Oportun Funding IX, LLC and Wilmington Trust, National Association, (vi) the Transaction Documents, as defined in that certain Base Indenture, dated as of October 22, 2018 (as amended, supplemented or otherwise modified from time to time) between Oportun Funding X, LLC and Wilmington Trust, National Association, (vii) the Transaction Documents, as defined in that certain Base Indenture, dated as of December 7, 2018 (as amended, supplemented or otherwise modified from time to time) between Oportun Funding XII, LLC and Wilmington Trust, National Association, (viii) the Transaction Documents, as defined in that certain Base Indenture, dated as of August 1, 2019 (as amended, supplemented or otherwise modified from time to time) between Oportun Funding XIII, LLC and Wilmington Trust, National Association and (ix) any transaction documents relating to any future financing facility that the Seller enters into relating to its core Consumer Installment Loan Product.

"Funding Request" means a request in the form of Exhibit A.

"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 applied on a basis consistent with the most recent audited financial statements of Consolidated Parent before the Closing Date.

"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.

"Hypothetical At-Closing GCP Cashflow" means for any Subject Renewal Receivable, a hypothetical cashflow of such Subject Renewal Receivable if it had been refinanced at the first possible period under the At-Closing GCP where each period's cashflow equals (a) the sum of (i) the scheduled principal payment, (ii) scheduled interest and (iii) the prepaid principal amount, minus (b) servicing compensation payable to the Servicer, where period zero of the cashflow occurs in the period of the actual refinancing of the Subject Renewal Receivable.

"Ineligible Receivables" has the meaning assigned to that term in Section 2.4(a). "Initiation Date" means, with respect to any Receivable, the date upon which such Receivable was originated (closed and funded) or acquired by the Seller.

"Intercreditor Agreement" means the Twentieth Amended and Restated Intercreditor Agreement, dated as of August 1, 2019, by and among the Seller, the Collateral Trustee, the Servicer, the back-up servicer party thereto, the Purchaser, EF CH LLC, ECO CH LLC, EPOB CH LLC, EF GS 2017-OPTN LLC, ECO GS 2017-OPTN LLC, EPOB GS 2017-OPTN LLC, EPOB II (B) GS 2018-OPTN LLC, EF Holdco Inc., and the trustees party thereto, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority

"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).

"Make-Whole Amount" means, with respect to any Subject Renewal Receivable, the net present value of the HypotheticalAt-Closing GCP Cashflow discounted at an annual discount rate of [***]%, minus the Actual Changed GCP Cashflow. An example of the calculation of a Make-Whole Amount is attached hereto as Exhibit A.

"Make-Whole Payment" means the Cushion Adjusted Aggregate Make-Whole Amount minus the Cushion Adjusted Aggregate Make-Whole Amount as calculated with respect to the immediately preceding calendar month, if applicable.

"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 Servicer or the Seller, (iii) the ability of the Seller to perform its obligations under the Transaction Documents or the ability of the Servicer to perform its obligations under the Transaction Documents or (iv) the interest of the Purchaser in the Receivables.

"Monthly Vintage" means the group of Receivables purchased by the Purchaser for any calendar month.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA with respect to which the Seller, the Servicer or any of their respective ERISA Affiliates is making, is obligated to make, or has made or been obligated to make, contributions.

"Nevada Originator" means Oportun LLC, a Delaware limited liability company, or its successor.

"Obligor" means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

"Original Receivables Balance" means, with respect to any Receivable, an amount equal to the original principal balance of such Receivable at origination.

"Original Agreement" has the meaning set forth in the preamble.

"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.

"Owner Trustee" means Deutsche Bank National Trust Company in its capacity as the Owner Trustee of the ECL Master Trust or any successor or assignee thereof.

"Owner Trustee Letter" means a letter, dated the Closing Date, from the Owner Trustee to the Seller in the form attached hereto as Schedule IV.

"Parent" means Oportun Financial Corporation.

"Pension Plan" means a Benefit Plan that is an "employee pension benefit plan" as described in Section 3(2) of ERISA (including a Multiemployer Plan) that is subject to Title IV of ERISA or Section 302 of ERISA or 412 of the Code.

"Performance Guaranty" means the Performance Guaranty, dated as of the Closing Date, between Oportun, Inc. and the Purchaser relating to the Servicer's obligations under the Servicing Agreement, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Performance Guaranty Default" means any material default by Oportun, Inc. in its obligations under the Performance Guaranty.

"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.

"Purchase Date" means (i) the Closing Date and (ii) each date thereafter prior to the Purchase Termination Date that is identified on a Funding Request prepared and delivered to the Purchaser in accordance with Section 6.2 on such date, or if such date is not a Business Day, on the immediately following Business Day.

"Purchase Percentage" means (i) in relation to each of the 2016 Ellington Investors, 0%, (ii) in relation to ECO-GS, 0%, (iii) in relation to EFCH-GS, 50%, (iv) in relation to EPOB-GS, 0%, and (v) in relation to EPOB2-GS, 50%, or, if applicable, such other percentages as the Purchaser shall have specified for the Ellington Investors in accordance with Section 2.2(d).

"Purchase Price" has the meaning assigned to that term in Section 2.3(a).

"Purchase Settlement Date" has the meaning assigned to that term in Section 2.3(a).

"Purchase Termination Date" shall mean the earliest of (i) November 10, 2020, (ii) the date of the occurrence of a Commitment Termination Event, (iii) the date of the occurrence of any Seller Event of Default or (iv) at the Seller's sole option, the date of the occurrence of any Sale Termination Event; *provided, however*, that if as of November 10, 2020, the aggregate principal

amount of Receivables purchased by the Purchaser under this Agreement for the period commencing on November 11, 2019 and ending on November 10, 2020, is not equal to at least the aggregate principal amount of Receivables purchased by the Purchaser under this Agreement for the period commencing on November 11, 2018 and ending on November 10, 2019, the Purchase Termination Date, unless at any time fixed as an earlier date pursuant to clause (ii), (iii) or (iv) of this definition, shall be extended to the date when the aggregate principal amount of Receivables purchased by the Purchaser under this Agreement for the period commencing on November 11, 2019 is at least such amount.

"Purchaser" has the meaning assigned to that term in the preamble.

"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 the applicable Obligor.

"Receivable" means the indebtedness of any Obligor under a Contract that is listed on the Receivables Schedule, whether constituting an account, electronic or tangible 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; *provided*, *however*, that the ECO Receivables and EFCH Receivables shall not constitute Receivables under this Agreement except for the limited purpose stated in the definition of "Concentration Limits". If a Contract is refinanced, the original Receivable shall be deemed collected and cease to be a Receivable for purposes of this Agreement upon payment in accordance with Section 2.5 with respect thereto.

"Receivable File" means with respect to a Receivable, the Contracts or other Records and the note, related to such Receivable;*provided* that such Receivable File may be created in electronic format, or converted to microfilm or other electronic media.

"Receivables Schedule" shall mean the receivables schedule (which may be in the form of a computer file or microfiche list) in the form of Schedule I, as supplemented for the addition of Subsequently Purchased Receivables included in Funding Requests and sold to the Purchaser by the Seller in accordance with Section 2.1(b).

"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.

"Related Rights" has the meaning assigned to that term in Section 2.1(a).

"Related Security" means, with respect to any Receivable, all guaranties, indemnities, insurance and other agreements (including the related Receivable File and any rights against merchants) 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.

"Renewal Receivable" means a Receivable that satisfies the following conditions: (i) the Obligor was previously an obligor on another receivable originated by the Seller or the Nevada Originator, as applicable (the "Prior Receivable"), and (ii) the Obligor paid the Prior Receivable in cash in full or by net funding the Renewal Receivable proceeds (whether pursuant to the Seller's or the Nevada Originator's "Good Customer" program or otherwise) and such payment in full or net funding was not made in connection with the conversion of such Prior Receivable into a Re-Aged Receivable or a Re-Written Receivable.

"Repurchase Date" has the meaning assigned to that term in Section 2.4(a).

"Repurchase Event" has the meaning assigned to that term in Section 2.4(a).

"Repurchase Payment" has the meaning assigned to that term in Section 2.4(a).

"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.

"Sale Termination Event" has the meaning specified in Section 7.3.

"Securitization Trustee" means Deutsche Bank Trust Company Americas or any other bank, trust company or financial institution acting as an indenture trustee or collateral agent under the Financing Facility Documents for any financing facility.

"Securitization Trustee Website" means any website through which the Securitization Trustee for any financing facility makes available servicer reports, remittance reports and/or similar documents to the investors holding securities issued under the applicable Financing Facility Documents.

"Seller" has the meaning assigned to that term in the preamble.

"Seller Default" shall mean any condition, act or event specified in Section 7.1 that, with the giving of notice or the lapse of time, or both, would become a Seller Event of Default.

"Seller Event of Default" has the meaning assigned to that term in Section 7.1.

"Series 2016-B Securitization Documents" means the Transaction Documents as defined in the Purchase and Sale Agreement dated July 8, 2016 between the Seller and Oportun Funding III, LLC.

"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" shall mean any condition, act or event specified in Section 2.04 of the Servicing Agreement.

"Servicing Agreement" means the Servicing Agreement, dated as of the Closing Date, between the Servicer and the Purchaser, as the same may be amended or supplemented from time to time.

"Similar Replacement Loans" means a pool of Receivables relating to Contracts satisfying the following requirements: (i) minimum aggregate Outstanding Receivables Balance equal to or greater than the aggregate Outstanding Receivables Balance of the refinanced Contracts, (ii) minimum average interest rate equal to or greater than the weighted average interest rate of the refinanced Contracts, (iii) average remaining term within one (1) month of the average remaining term of the refinanced Contracts and (iv) the percentage of Renewal Receivables (by principal balance) is at least equal to the percentage of Renewal Receivables of the refinanced Contracts.

"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.

"Subject Renewal Receivable" means a Renewal Receivable that was refinanced under a Changed GCP earlier than would have been possible under the At-Closing GCP.

"Subsequently Purchased Receivables" means additional Receivables that are (or the related Contracts of which are) identified on a Funding Request and sold to the Purchaser from time to time after the Closing Date.

"Term" means the period of time beginning on the Closing Date and ending on the Purchase Termination Date.

"Three-Month Average Default Percentage" means, for any calendar month, the average Default Percentage for the three most recent calendar months (which may include such calendar month).

"Three-Month Average Delinquency Percentage" means, for any calendar month, the average Delinquency Percentage for the three most recent calendar months (which may include such calendar month).

"Transaction Documents" means, collectively, this Agreement, the Servicing Agreement, the Performance Guaranty, the Intercreditor Agreement, the Ellington Guaranties, the Ellington-GS Guaranties, the Deposit Account Control Agreement and the Owner Trustee Letter.

"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

"VantageScore" means the credit score for an Obligor referred to as a "VantageScore 3.0" calculated and reported by Experian plc.

SECTION 1.2 Accounting and UCC Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP applied on a consistent basis; and all terms used in Article 9 of the UCC that are used but not specifically defined herein are used herein as defined therein.

ARTICLE II
AMOUNTS AND TERMS OF THE PURCHASES

SECTION 2.1 Purchase of Receivables.

(a) The Seller hereby sells, assigns, transfers and conveys to the Purchaser on the Closing Date, on the terms and subject to the conditions specifically set forth herein, but without recourse except as provided herein, all of its right, title and interest, in (i) each Contract listed on the Receivables Schedule on the Closing Date, (ii) all Receivables related thereto and all Collections received thereon after the applicable Purchase Date, (iii) all Related Security, (iv) all products of the foregoing, (v) all Recoveries relating thereto, and (vi) all proceeds of the foregoing (items specified in clauses (ii) through (vi), collectively the "Related Rights").

(b) On each Purchase Date occurring after the Closing Date, all of the Seller's right, title and interest in, to and under the Contracts identified on the Funding Request for such Purchase Date and the Related Rights shall be sold, assigned, transferred and conveyed to the Purchaser, without the need for any further action by the parties hereto, on the terms and subject to the conditions specifically set forth herein, but without recourse except as provided herein. In connection with each sale hereunder occurring after the Closing Date, the Seller shall deliver to the Purchaser and the Servicer, on the applicable Purchase Date (or if such Purchase Date is not a Business Day, on the immediately following Business Day), a Funding Request which shall include a list of all Contracts sold on such Purchase Date.

(c) The parties to this Agreement intend that the transactions contemplated hereby shall be, and shall be treated as, a sale by the Seller of the Receivables, as applicable, and not as a

lending transaction. All sales of Receivables by the Seller hereunder shall be without recourse to, or representation or warranty of any kind (express or implied) by, the Seller, except as otherwise specifically provided herein.

(d) Notwithstanding Section 2.1(a) above or any other provision of this Agreement, the Purchaser hereby advises the Seller that the Purchaser is acquiring, through the ECL Master Trust, only the beneficial interest in any Contracts and Related Rights sold pursuant to this Agreement and not the legal title to any such Contracts or Related Rights. Accordingly, the Purchaser hereby authorizes and instructs the Seller to transfer legal title to all such Contracts and Related Rights to the Owner Trustee, not in its individual capacity but solely in its capacity as owner trustee for the ECL Master Trust, and to record in its records the Owner Trustee as the holder of such legal title. The Purchaser hereby further advises the Seller that the Purchaser intends to transfer to one or more of the Ellington Investors, immediately or promptly after the Purchaser's acquisition thereof, the beneficial interest in all of the Contracts and Related Rights which the Purchaser acquires pursuant to this Agreement. The Seller hereby consents to each such transfer made by the Purchaser to an Ellington Investor.

SECTION 2.2 Purchase and Sale Commitment.

(a) Subject to the terms and conditions of this Agreement, from time to time during the Term but not more frequently than twice per week upon receipt by the Purchaser of a Funding Request, the Purchaser shall purchase Contracts and Related Rights aggregating at least 10.0% of the Seller's Consumer Installment Loan Product originations (the "Minimum Volume"), subject to the Seller's obligations under the Financing Facility Documents, by paying the applicable Purchase Price; *provided, however*, that such percentage may be increased by the Seller in its sole discretion to up to 15% (the "Maximum Volume") upon not less than three (3) Business Days' advance notice to the Purchaser;*provided further*, that such percentage, if so increased by the Seller, may thereafter also be decreased by the Seller in its sole discretion upon not less than three (3) Business Days' advance notice to the Purchaser so long as the percentage (as so decreased) is not less than the Minimum Volume; and *provided further*, that during the Term (i) the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 1, 2018 to and including November 10, 2019 shall not exceed $[***] at any one time, and (ii) the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 11, 2019 to and including November 10, 2020 shall not exceed $[***] at any one time.

(b) Subject to the terms and conditions of this Agreement and the Seller's obligations under the Financing Facility Documents, from time to time during the Term, the Seller shall sell to the Purchaser the Minimum Volume of its Consumer Installment Loan Product originations; *provided, however*, that such percentage may be increased by the Seller in its sole discretion to up to the Maximum Volume upon not less than three (3) Business Days' advance notice to the Purchaser; *provided further*, that such percentage, if so increased by the Seller, may thereafter also be decreased by the Seller in its sole discretion upon not less than three (3) Business Days' advance notice to the Purchaser so long as the percentage (as so decreased) is not less than the Minimum Volume; and *provided, further*, that during the Term (i) the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 1, 2018 to and including November 10, 2019 shall not exceed $[***] at any one time, and (ii) the Combined Outstanding Receivables Balance relating to the Contracts purchased by the Purchaser from November 11, 2019 to and including November 10, 2020 shall not exceed $[***] at any one time.

(c) The Purchaser's obligations under this Section 2.2 shall terminate upon the occurrence of any of the following events, unless waived by the Purchaser, in each case subject to any cure period specified in the related agreements (each such event a "Commitment Termination Event"):

(i) The occurrence of a Financing Document Default.

(ii) The outstanding principal balance of Renewal Receivables (including any "Renewal Receivables" under the ECO Purchase Agreement or the EFCH Purchase Agreement) as a percentage of the Combined Outstanding Receivables Balance, is less than 60%, calculated on a three-month moving average basis.

(iii) As of the last day of any period consisting of six (6) consecutive calendar months, the aggregate outstanding balance of Receivables purchased by the Purchaser during such period that are thirty (30) or more days delinquent is greater than 4.0% of the aggregate outstanding balance of the Receivables purchased by the Purchaser in the immediately preceding six (6) months;

(iv) Any failure by the Seller to repurchase Receivables as required underSection 2.4 of this Agreement.

(v) A Servicer Default or Servicer Event of Default, as defined in the Servicing Agreement.

(vi) Any other Seller Event of Default.

(vii) A Performance Guaranty Default.

(viii) A Concentration Limit, as applied to the Receivables purchased by the Purchaser hereunder, the ECO Receivables and the EFCH Receivables, taken together, is exceeded for three consecutive weeks.

(ix) The occurrence of a material adverse "headline" event whereby the Seller, the Nevada Originator or any Affiliate of the Seller or the Nevada Originator were to be fined or made to pay restitution by a regulator or other Governmental Authority (including a court) in an amount exceeding $5,000,000.

(x) The Purchaser, any Ellington Investor or any other Affiliate of the Purchaser is named or included as a defendant in any material lawsuit or governmental action in connection with this Agreement, or is otherwise named or included in connection with any regulatory investigation of the Seller or the Nevada Originator or any Affiliate of the Seller or the Nevada Originator.

(xi) As of the last day of any period consisting of three (3) consecutive calendar months, the ratio of the aggregate initial principal balance of all Receivables sold by the Seller to third parties (including the Purchaser) unaffiliated with the Seller over the aggregate initial principal balance of all Receivables originated by the Seller during such period exceeds 25%.

(xii) As of the last day of any period consisting of six (6) consecutive calendar months, the ratio of the aggregate initial principal balance of Renewal Receivables purchased by the Purchaser during such period over the aggregate initial principal balance of all Receivables purchased by the Purchaser during such period is less than 72%.

(xiii) As of the last day of any period consisting of three (3) consecutive calendar months, the weighted average interest rate (weighted by initial principal balance) for Renewal Receivables purchased by the Purchaser during such period is less than 30.5%.

(xiv) As of the last day of any period consisting of three (3) consecutive calendar months, the weighted average interest rate (weighted by initial principal balance) for Receivables that are not Renewal Receivables purchased by the Purchaser during such period is less than 34%.

(xv) As of the last day of any period consisting of three (3) consecutive calendar months, the weighted average original term to maturity (weighted by initial principal balance) of all Receivables purchased by the Purchaser during such period is less than 28 months.

(xvi) As of the last day of a calendar month, the Three-Month Average Delinquency Percentage for such calendar month exceeds 9.5%.

(xvii) As of the last day of a calendar month, the Three-Month Average Default Percentage for any calendar month exceeds 17.0%.

(d) Until such time (if any) as the Purchaser shall otherwise instruct the Seller in writing, the Seller shall allocate the Contracts and Related Rights purchased by the Purchaser on any Purchase Date among the Ellington Investors by allocating to each of them Receivables having an aggregate Outstanding Receivable Balance equal to the product of (i) the Purchase Percentage of such Ellington Investor, and (ii) the aggregate Outstanding Receivable Balance of all Receivables then being purchased by the Purchaser (subject to such rounding as the Seller reasonably deems necessary). The Seller shall make each such allocation of Receivables through a random or mechanical method not intended by it to materially favor or disfavor any Ellington Investor over any other. The Purchaser may by written notice delivered to the Seller from time to time change the Purchase Percentages; *provided* that (i) the Purchaser may not deliver more than one such notice in any calendar month, (ii) the Purchaser shall deliver each such notice not less than three Business Days before it is to take effect, (iii) the sum of the Purchase Percentages shall always equal 100%, and (iv) subject to the immediately preceding clause (iii), the Purchase Percentage of each Ellington Investor shall at all times be either (A) 0%, or (B) an integral multiple of 1% that is not less than 10%; and *provided further* that, except as the Seller may otherwise consent, at all times either (i) the sum of the Purchase Percentages of the 2016 Ellington Investors shall be 100% and the Purchase Percentage of each of the 2017 Ellington Investors shall be 0%, or (ii) the sum of the Purchase Percentages of the 2017 Ellington Investors shall be 100% and the Purchase Percentage of each of the 2016 Ellington Investors shall be 0%. The Seller shall for each Purchase Date prepare a written list of the specific Receivables it has allocated to each Ellington Investor and shall provide copies of such list to the Purchaser and the Servicer.

(e) Any Similar Replacement Loans sold by the Seller to the Purchaser pursuant to Section 2.8 of the Agreement (i) shall not be included in the numerator or the denominator for purposes of calculating the Minimum Volume and the Maximum Volume, (ii) shall not be included in the aggregate principal amount of Receivables purchased by the Purchaser under this Agreement for the period commencing on November 11, 2019 and ending on November 10, 2020 for purposes of the Purchase Termination Date and (iii) shall be included in the Combined Outstanding Receivables Balance pursuant to Sections 2.2(a) and 2.2(b).

SECTION 2.3 Purchase Price and Payment Procedures.

(a) The amount payable by the Purchaser to the Seller for the Contracts and Related Rights sold hereunder on each Purchase Date shall equal the Outstanding Receivables Balance of (i) all Re-Written Receivables being purchased on such Purchase Date multiplied by [***]% and (ii) all other Receivables being purchased on such Purchase Date multiplied by [***]%, plus in each case up to four days of any accrued Obligor interest (as applicable, the "Purchase Price"). For the avoidance of doubt, the Outstanding Receivables Balance of the purchased Receivables shall be calculated as of the close of business on the day preceding the applicable Purchase Date and the phrase "accrued Obligor interest" shall include any accrued but unpaid interest calculated on the applicable Receivable from the Initiation Date to the applicable Purchase Settlement Date. Also for the avoidance of doubt, under no circumstances shall the Purchase Price for any Receivable include more than four days of accrued Obligor interest even if more than four calendar days elapse between the Initiation Date and the Purchase Settlement Date for such Receivable. The Purchase Price for Receivables shall be paid in the manner provided below on the Closing Date and, in connection with each Purchase Date occurring after the Closing Date, on the Business Day following such Purchase Date (each, a "Purchase Settlement Date").

(b) The Purchase Price for Contracts and Related Rights shall be paid by the Purchaser to the Seller not later than 3:00 p.m. (New York time) on the applicable Purchase Settlement Date in lawful money of the United States of America in same day funds to the United States bank account designated in writing by the Seller to the Purchaser. If the Purchaser fails to remit the Purchase Price on any Purchase Settlement Date as required herein, any transfer of Contracts and Related Rights on the related Purchase Date shall be null and void.

SECTION 2.4 Repurchase of Ineligible Receivables.

(a) If any of the representations or warranties of the Seller contained in subsection (a) or (b) of Section 4.2 was not true with respect to any Contract and related Receivable on the applicable Purchase Date in any material respect (a "Repurchase Event" and any such Receivable, an "Ineligible Receivable"), then on the date that is five (5) Business Days following the date that the Seller or the Servicer receives notice or knowledge thereof, the purchase of such Ineligible Receivable shall be rescinded and the Seller shall repurchase such Ineligible Receivable from the Purchaser (a "Repurchase Date") for an amount equal to (1) the sum of (i) the applicable Purchase Price paid by the Purchaser for such Receivable and the related Contract and (ii) all accrued and unpaid Finance Charges on such Receivable to and including the Repurchase Date, less (2) (i) if the Repurchase Date occurs prior to or on the date that is thirty (30) days after the Purchase Date, the amount of any payments previously paid to the Purchaser with respect to such Receivable or (ii) if the Repurchase Date occurs more than thirty (30) days after the Purchase Date, the amount

of any principal payments previously paid to the Purchaser with respect to such Receivable (any such payment, a "Repurchase Payment"). Prior to the Purchase Termination Date, such Repurchase Payment shall be paid (i) if such Repurchase Date is also a Purchase Settlement Date, by reducing the Purchase Price payable by the Purchaser to the Seller on such Purchase Settlement Date pursuant to Section 2.3 hereof, and (ii) if such Repurchase Date is not also a Purchase Settlement Date or to the extent such Repurchase Payment exceeds the Purchase Price payable on such Purchase Settlement Date, by the Seller making a wire transfer to the Purchaser. On or subsequent to the Purchase Termination Date, such Repurchase Amount shall be paid by the Seller making a wire transfer to the Purchaser.

(b) The Purchaser and the Seller agree that after payment of the Repurchase Payment for an Ineligible Receivable as provided in clause (a) above, (i) such Ineligible Receivable shall no longer constitute a Receivable for purposes of this Agreement and (ii) the Purchaser shall automatically and without further action reconvey such Ineligible Receivable to the Seller, without representation or warranty, but free and clear of all Liens arising through or under the Purchaser.

(c) Except as set forth in Section 2.4(a), the Seller shall not have any right under this Agreement, by implication or otherwise, to repurchase from the Purchaser any Contract or to rescind or otherwise retroactively affect any purchase of any Contract after the transfer to the Purchaser thereof hereunder.

(d) So long as the Seller repurchases such Ineligible Receivable in accordance with clause (a) above, such repurchase shall constitute the sole remedy against the Seller with respect to a Repurchase Event; provided that such repurchase shall not limit or affect in any way any rights that the Purchaser or any Ellington Investor may have in relation to Seller or such Ineligible Receivable under Sections 2.2(c), 7.1, 7.2 or 8.1.

(e) The Seller agrees that its undertakings in this Section 2.4 shall apply for the benefit of any Ellington Investor which has purchased an Ineligible Receivable from the Purchaser. Accordingly, the Seller agrees to repurchase Ineligible Receivables from each Ellington Investor on the same terms (including the same Repayment Price) as are set forth herein for the repurchase of Ineligible Receivables from the Purchaser.

SECTION 2.5 Refinancings. The Seller may refinance any Receivable in accordance with the Credit and Collection Policies *provided* that, with respect to such refinanced Receivables, an amount equal to the Outstanding Receivables Balance thereof plus all accrued and unpaid Finance Charges and other amounts then owing with respect to the related Contract shall be paid to the Purchaser on the effective date of such refinancing. The amounts due to the Purchaser pursuant to the preceding sentence shall be paid by the Seller by deposit of same day funds in the Collection Account or netted against the Purchase Price for Subsequently Purchased Receivables.

SECTION 2.6 Selection of Receivables. The Contracts and Related Rights to be sold to the Purchaser on the Closing Date and each subsequent Purchase Date shall be selected using the following methodology: (i) first, the Seller will determine which of its Receivables would be Eligible Receivables on such Purchase Date; (ii) second, the Seller will apply random selection procedures to select Contracts from such Eligible Receivables pool in the amount being sold on such Purchase Date; and (iii) third, the Seller will list such Eligible Receivables (by principal

amount, rounded to the nearest whole Receivable) being sold on the Closing Date or any subsequent Purchase Date, as applicable, on the Receivables Schedule or Funding Request, as applicable, delivered under this Agreement, in each case subject to the Seller's obligations under the Financing Facility Documents.

SECTION 2.7 Purchaser Transfers. The Purchaser may not sell, transfer, assign or otherwise convey the Contracts, Related Rights and Receivables transferred to the Purchaser hereunder to any competitor of the Seller that is listed on Schedule III hereto. The sale, transfer or assignment of any Contracts, Related Rights or Receivables by the Purchaser is not otherwise restricted.

SECTION 2.8 Auto Loan Refinancing. Notwithstanding Section 2.5 above or any other provision of this Agreement, if in any calendar month the aggregate Outstanding Receivables Balance of Receivables repaid early because they were refinanced into automobile loans originated by the Seller or an Affiliate thereof exceeds $50,000, then the Seller shall sell to the Purchaser Similar Replacement Loans with a purchase price of par plus accrued interest within fifteen (15) days after the applicable month end.

SECTION 2.9 Good Customer Program Make-Whole Payments. No later than 15 days after the end of each calendar month occurring prior to November 10, 2021, the Seller shall calculate the Make-Whole Payment with respect to all Subject Renewal Receivables and, if the Make-Whole Payment amount is greater than zero, pay such amount by wire transfer to the Purchaser.

ARTICLE III
CONDITIONS TO PURCHASES

SECTION 3.1 Conditions Precedent to Purchaser's Initial Purchase. The obligation of the Purchaser to purchase each Contract and the Related Rights hereunder on the Closing Date is subject to the following conditions precedent:

(a) The Transaction Documents shall have been executed and delivered and shall be in full force and effect;

(b) The Seller shall have delivered to the Purchaser a copy of duly adopted resolutions of the Seller's Board of Directors authorizing or ratifying the execution, delivery and performance of the Transaction Documents to which it is a party, certified by the Seller's Secretary or Assistant Secretary;

(c) the Seller shall have delivered to the Purchaser a duly executed certificate of the Seller's Secretary or Assistant Secretary certifying the names and true signatures of the officers authorized on behalf of the Seller to sign the Transaction Documents to which it is a party;

(d) the Seller shall have filed with the Delaware Secretary of State, at its own expense, a UCC financing statement with respect to the Contracts and Related Rights, naming the Seller as the debtor and each of the Purchaser and the Owner Trustee as a secured party and describing the Contracts and the Related Rights, and has arranged for delivery of a file-stamped copy of such UCC financing statement or other evidence of such filing to the Purchaser within five (5) Business

Days of the Closing Date; and all other action necessary or desirable, in the opinion of the Purchaser to establish the ownership of the Contracts and Related Rights by the Purchaser and/or the Owner Trustee shall have been duly taken;

(e) the Seller shall have delivered to the Purchaser a Funding Request, including the Receivables Schedule;

(f) the Purchaser shall have received photocopies of reports of a UCC search of the Delaware Secretary of State with respect to the Contracts and the Related Rights being purchased on the Closing Date reflecting the absence of Liens thereon, except the Liens created hereunder for the benefit of the Purchaser and/or the Owner Trustee and except for Liens as to which the Purchaser has received UCC termination statements or instruments executed by secured parties releasing any conflicting Liens on such Contracts and Related Rights;

(g) the Deposit Account Control Agreement shall have been executed by the parties thereto and delivered to the Purchaser; and

(h) the Purchaser shall have received such other approvals, documents, certificates and opinions as the Purchaser may reasonably request.

SECTION 3.2 Conditions Precedent to All Purchases. The obligation of the Purchaser to purchase Receivables hereunder on each Purchase Date (including the Closing Date) shall be subject to the further conditions precedent that on such Purchase Date (or, if such Purchase Date is not a Business Day, on the immediately following Business Day but with respect to such Purchase Date):

(a) the following statements shall be true (and delivery by the Seller of a Funding Request and the acceptance by the Seller of the Purchase Price on the related Purchase Settlement Date shall constitute a representation and warranty by the Seller that on such Purchase Date such statements are true):

(i) the representations and warranties of the Seller contained in Sections 4.1 and 4.2 shall be correct on and as of such Purchase Date as though made on and as of such date, unless such representation or warranty speaks as of another date, in which case such representation or warranty shall be correct as of such other date;

(ii) no Seller Event of Default or Seller Default shall have occurred and be continuing; and

(iii) the Purchase Termination Date has not occurred;

(b) the Seller shall have clearly and unambiguously marked its accounting records evidencing the Receivables being purchased hereunder on such Purchase Date with a legend stating that such Receivables have been sold to the Purchaser (as beneficial owner through the Owner Trustee as holder of legal title) in accordance with this Agreement;

(c) no Servicer Default, Seller Event of Default or Performance Guaranty Default shall have occurred and be continuing under the Transaction Documents;

(d) no Financing Document Default shall have occurred and be continuing;

(e) no material change shall have occurred after the Closing Date with respect to the Seller's systems, computer programs, related materials, computer tapes, disks and cassettes, procedures and record keeping relating to and required for the collection of the Receivables by the Seller which makes them not sufficient and satisfactory in order to permit the purchase, administration and collection of the Receivables by the Purchaser in accordance with the terms and intent of this Agreement;

(f) the Purchaser shall have received such other approvals, opinions or documents as the Purchaser may reasonably request; and

(g) the Seller shall have complied with all of the covenants and satisfied all of its obligations hereunder required to be complied with or satisfied as of such date.

SECTION 3.3 Conditions Precedent to Seller's Initial Sale. The obligation of the Seller to make its initial sale of Contracts and Related Rights hereunder on the Closing Date is subject to the conditions precedent that the Seller shall have received on or before the Closing Date the following, each (unless otherwise indicated) dated the Closing Date and in form and substance satisfactory to the Seller:

(a) a duly executed certificate of the Managing Member of the Purchaser certifying the names and true signatures of the officers of the Purchaser who are authorized to sign on behalf of the Purchaser this Agreement and the other documents to be delivered by it hereunder;

(b) the Owner Trustee Letter, executed by the Owner Trustee;

(c) the ECO Guaranty duly executed by the ECO Guarantor;

(d) the EFCH Guaranty duly executed by the EFCH Guarantor;

(e) the EPOB Guaranty duly executed by the EPOB Guarantor; and

(f) an undertaking executed by the 2016 Ellington Investors in the form of Exhibit B to the Original Agreement (which undertaking shall be updated by the 2016 Ellington Investors on the date hereof in the form of Exhibit B hereto).

SECTION 3.4 Conditions Precedent to Certain Sales. The obligation of the Seller to make its initial sale of any Contracts and Related Rights that will be allocated to the 2017 Ellington Investors is subject to the conditions precedent that the Seller shall have received on or before the Amendment Date the following, each (unless otherwise indicated) dated the Amendment Date and in form and substance satisfactory to the Seller:

(a) the ECO-GS Guaranty duly executed by the ECO-GS Guarantor;

(b) the EFCH-GS Guaranty duly executed by the EFCH-GS Guarantor;

(c) the EPOB-GS Guaranty duly executed by the EPOB-GS Guarantor; and

(d) an undertaking executed by the 2017 Ellington Investors in the form contemplated by Section 3.4(d) of the Original Agreement (which undertaking shall be updated by the 2017 Ellington Investors on the date hereof in the form of Exhibit C hereto).

In addition, the obligation of the Seller to make its initial sale of any Contracts and Related Rights that will allocated to EPOB2-GS shall be subject to its receipt, on or before the date of such initial sale, of the EPOB2-GS Guaranty duly executed by the EPOB2-GS Guarantor in form and substance satisfactory to the Seller.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties of the Parties. The Purchaser and the Seller each represents and warrants as to itself on the Closing Date and on each subsequent Purchase Date as follows:

(a) Each of the Seller and the Purchaser (i) is a corporation, in the case of the Seller, or limited liability company, in the case of the Purchaser, duly organized, validly existing and in good standing under the Laws of the state or jurisdiction of its organization, (ii) has all requisite power and authority to own its properties and to conduct its business as now conducted and as presently contemplated and to execute and deliver each Transaction Document to which it is a party and to consummate the transactions contemplated thereby and (iii) is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements), and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would have a material adverse effect on the conduct of the Seller's or the Purchaser's business.

(b) The purchase and sale of Contracts and Related Rights pursuant to this Agreement, the performance of its obligations under this Agreement and the consummation of the transactions herein contemplated have been duly authorized by all requisite action and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien (other than pursuant to this Agreement or the other Transaction Documents) upon any of its property or assets, pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party by which it is bound or to which any property or assets of it is subject, nor will such action result in any violation of the provisions of its organizational documents or of any Law of any Governmental Authority having jurisdiction over it or any of its properties; and no consent, approval, authorization, order, registration or qualification of or with any such Governmental Authority is required to be obtained by or with respect to it for the purchase and sale of the Contracts and Related Rights or the consummation of the transactions contemplated by this Agreement.

(c) This Agreement has been duly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, except that the enforceability thereof may be subject to (a) the effects of any applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws affecting the rights of creditors generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law).

(d) There is no pending or, to its knowledge after due inquiry, threatened action or proceeding affecting it before any Governmental Authority, that may reasonably be expected to materially and adversely affect its condition (financial or otherwise), operations, properties or prospects, or that purports to affect the legality, validity or enforceability of this Agreement. None of the transactions contemplated hereby is or is threatened to be restrained or enjoined (temporarily, preliminarily or permanently).

(e) Neither it nor any of its ERISA Affiliates contributes to, sponsors, maintains or has an obligation to contribute to or maintain any Pension Plan and has not at any time prior to the date hereof established, sponsored, maintained, been a party to, contributed to, or been obligated to contribute to any Pension Plan. Except as required by Section 4980B of the Internal Revenue Code, neither it nor any of its ERISA Affiliates maintains an employee welfare benefit plan (as defined in Section 3(1) of ERISA) which provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of such party or any of its ERISA Affiliates or coverage after a participant's termination of employment.

SECTION 4.2 Additional Representations of the Seller. The Seller additionally represents and warrants on the Closing Date and on each subsequent Purchase Date as follows with respect to the Contracts and the Related Rights sold on such Purchase Date:

(a) Eligible Receivable. All Receivables sold to the Purchaser hereunder are Eligible Receivables on the related Purchase Date.

(b) Sale of Receivables. The Seller is, on such Purchase Date, the sole owner of each Receivable being sold on such Purchase Date free from any Lien other than those released at or prior to such Purchase Date. There is no effective financing statement (or similar statement or instrument of registration under the Law of any jurisdiction) on file or registered in any public office filed against the Seller covering any Contracts or Related Rights and the Seller will not execute nor will there be on file in any public office any effective financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements covering such Contracts and Related Rights, except (i) in each case any financing statements filed in respect of and covering the purchase of the Contracts and Related Rights by the Purchaser pursuant to this Agreement and (ii) financing statements for which a release of Lien has been obtained or that has been assigned to the Purchaser. All UCC filings required by the Purchaser pursuant to Section 3.1(d) of this Agreement have been filed and are in full force and effect, or will be accomplished and in full force and effect within five (5) Business Days of such Purchase Date. The Seller shall at its expense perform all acts and execute all documents reasonably requested by the Purchaser at any time and from time to time to evidence, perfect, maintain and enforce the title of the Purchaser and/or the Owner Trustee in the Contracts and Related Rights.

(c) Accuracy of Receivables Schedule/Information. As of the Closing Date, the Receivables Schedule furnished by the Seller is an accurate and complete listing of all the Contracts and Related Rights and the information contained therein with respect to such Contracts and Related Rights is true and correct as of such date. As of each Purchase Date, the applicable Funding Request furnished by the Seller is an accurate and complete listing of all the Contracts and Related Rights being sold to the Purchaser on such date and the information contained therein with respect to such Contracts and Related Rights is true and correct as of such date. All

information heretofore furnished by, or on behalf of, the Seller to the Purchaser in connection with any Transaction Document, or any transaction contemplated thereby, is true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(d) Location of Office and Records. The principal place of business and chief executive office of Seller is located at 2 Circle Star Way, San Carlos, California 94070. Originals or duplicates of any Records evidencing Contracts and Related Rights that may be kept by the Seller shall be kept at (i) said offices, (ii) at the Seller's document storage company, DataSafe, located at 37580 Filbert Street, Newark, CA 94560, or (iii) through the use of an Eligible Electronic Repository, and Seller will not move its principal place of business and chief executive office or permit any Records or any books evidencing the Contracts and Related Rights that it may hold in its possession to be moved unless the Seller shall have given to the Purchaser not less than thirty (30) days' prior written notice thereof, clearly describing the new location.

(e) Legal Names. The Seller has not changed its legal name during thesix-year period preceding the Closing Date, other than its change in name from Progress Financial Corporation to Oportun, Inc.

(f) Financial Statements. The Seller has heretofore made available to the Purchaser copies of Consolidated Parent's consolidated balance sheets and statements of income and changes in financial condition as of and for the fiscal years ended December 31, 2016 and December 31, 2017, audited by and accompanied by the opinion of Deloitte & Touche LLP independent public accountants. Except as disclosed to the Purchaser prior to the Closing Date, such financial statements present fairly in all material respects the financial condition and results of operations of Consolidated Parent and its consolidated subsidiaries as of such dates and for such periods; such balance sheets and the notes thereto disclose all liabilities, direct or contingent, of the Consolidated Parent and its consolidated subsidiaries as of the dates thereof required to be disclosed by GAAP and such financial statements were prepared in accordance with GAAP applied on a consistent basis. Since December 31, 2017, there has been no material adverse change in the condition (financial or otherwise), operations, properties, assets or prospects of the Seller and its consolidated subsidiaries.

(g) No Consent. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority (other than any UCC financing statements required to be filed hereby) is or will be required in connection with execution, delivery and performance by the Seller of this Agreement and the consummation of the transactions contemplated by this Agreement, except such as have been made or obtained and are in full force and effect.

(h) No Adverse Selection. No selection procedures in contravention of this Agreement or that are materially adverse to the Purchaser were utilized in selecting the Receivables sold by the Seller to the Purchaser on such Purchase Date. The provisions of Section 2.6 relating to the selection of Receivables for sale under this Agreement were not designed or intended to, and do not, adversely select Eligible Receivables for inclusion in the sale by the Seller to the Purchaser on such Purchase Date and are not otherwise designed or intended to, and do not when applied, materially and adversely affect the Purchaser.

(i) Sale to Purchaser. This Agreement constitutes a valid sale, transfer and assignment to the Purchaser and/or the Owner Trustee of all right, title and interest in the Contracts and the Related Rights. Except as otherwise provided in this Agreement, neither the Seller nor any Person claiming through or under the Seller has any claim to or interest in the Collection Account.

(j) Contracts. Each Contract (i) creates a related Receivable for a liquidated amount as stated in the Records relating thereto, (ii) is enforceable against the Obligor in accordance with its terms, except that the enforceability thereof may be subject to (a) the effects of any applicable bankruptcy, insolvency, reorganization, receivership, conservatorship or other Laws affecting the rights of creditors generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law), (iii) is not subject to any offset, defense, counterclaim or deduction and (iv) bears a signature of the related Obligor which is genuine and not forged or unauthorized.

(k) No Material Adverse Change. Since December 31, 2017, there has been no material adverse change in the collectability of the Contracts and Related Rights or Seller's ability to perform its obligations under any Transaction Document.

(l) Solvency. The Seller is Solvent.

(m) Perfection Representations. The Seller agrees that the representations set forth on Schedule II hereto shall be a part of this Agreement for all purposes.

(n) Pension Benefit Guaranty Corporation. No Lien exists in favor of the Pension Benefit Guaranty Corporation on any Receivable.

(o) Investment Company Act, Etc. The Seller is not, and is not controlled by, an "investment company" or an "affiliated person" of, "promoter" or "principal underwriter" for, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(p) No Proceedings. There is no order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority to which the Seller is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Seller, threatened, before or by any Governmental Authority, against the Seller that, individually or in the aggregate, is reasonably likely to have a Material Adverse Effect.

(q) Reasonably Equivalent Value. The sale of Contracts and Related Rights by the Seller to the Purchaser under this Agreement has been made for "reasonably equivalent value" (as such term is used under Section 548 of the Bankruptcy Code) and not for or on account of "antecedent debt" (as such term is used under Section 547 of the Bankruptcy Code) owed by the Purchaser to the Seller.

(r) Nevada Originator. The Nevada Originator (i) is a limited liability company duly organized, validly existing and in good standing under the Laws of the state or jurisdiction of its organization, (ii) has all requisite power and authority to own its properties and to conduct its business as now conducted and as presently contemplated and (iii) is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements), and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain

such licenses and approvals would have a material adverse effect on the conduct of its or the Seller's business. There is no pending or, to its knowledge after due inquiry, threatened action or proceeding affecting the Nevada Originator before any Governmental Authority, that may reasonably be expected to materially and adversely affect its condition (financial or otherwise), operations, properties or prospects. The Nevada Originator is Solvent.

(s) No Margin Stock. The Seller is not and will not be engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation T, U or X), and no proceeds of any sale will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U and X.

SECTION 4.3 Additional Representations and Warranties of the Purchaser. The Purchaser represents and warrants further as to itself on the Closing Date and on each subsequent Purchase Date as follows:

(a) ECL Master Trust (i) is duly organized, validly existing and in good standing under the Laws of the state of its organization, (ii) has all requisite power and authority to own Contracts and Related Rights and (iii) is duly qualified to do business and is in good standing as a foreign entity (or is exempt from such requirements), and has obtained all necessary licenses and approvals (or is exempt from such requirements), in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would adversely affect the Contracts or Related Rights.

(b) The Purchaser is a direct wholly-owned subsidiary of EMG Holdings, L.P., a Delaware limited partnership.

(c) The Purchaser has (i) participated in due diligence sessions with the Servicer and (ii) had an opportunity to discuss the Servicer's and the Seller's businesses, management and financial affairs.

(d) The Purchaser is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in, and it is able and prepared to bear the economic risk of investing in, the Contracts and Related Rights.

(e) Under the terms of the ECL Master Trust, the Owner Trustee will own and hold legal title to the Contracts and Related Rights. The Purchaser will not acquire legal title to the Contracts and Related Rights.

ARTICLE V
GENERAL COVENANTS

SECTION 5.1 Affirmative Covenants of the Seller. During the Term, the Seller shall, unless the Purchaser otherwise consents in writing:

(a) Financial Statements, Reports, Etc. Deliver or cause to be delivered to the Purchaser:

(i) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Parent, a balance sheet of the Consolidated Parent as of the end of such year and statements of income and retained earnings and of source and application of funds of the Seller for the period commencing at the end of the previous Fiscal Year and ending with the end of such Fiscal Year, in each case setting forth comparative figures for the previous Fiscal Year, certified without material qualification in a manner satisfactory to the Purchaser by Deloitte & Touche LLP or other nationally recognized, independent public accountants acceptable to the Purchaser, together with a certificate of such accounting firm stating that in the course of the regular audit of the business of the Seller, which audit was conducted in accordance with generally accepted auditing standards in the United States, such accounting firm has obtained no knowledge that a Seller Default or Seller Event of Default has occurred and is continuing, or if, in the opinion of such accounting firm, such a Seller Default or Seller Event of Default has occurred and is continuing, a statement as to the nature thereof;

(ii) 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 the Consolidated Parent, certified by the chief financial or executive officer of the 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 a certificate of such chief financial or executive officer to the effect that no Seller Default or Seller Event of Default has occurred and is continuing;

(iii) as soon as possible and in any event within three days after any officer of the Seller becomes aware of the occurrence of a Servicer Default or a Seller Default or a Seller Event of Default or an event that, with the giving of notice or time elapse, or both, would constitute a Servicer Default, an officer's certificate of the Seller setting forth the details of such event and the action that the Servicer or the Seller, as the case may be, proposes to take with respect thereto; and

(iv) as soon as possible and in any event within three days after any officer of the Seller becomes aware of the occurrence of any Financing Document Default, an officer's certificate of the Seller setting forth the details of such event and any action that the Seller proposes to take with respect thereto.

If the 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 clauses (i) and (ii) of this paragraph (a).

(b) Compliance with Laws, Etc. Comply, and cause all of the Contracts to comply on the applicable Purchase Date, in all material respects with all Laws applicable to the Seller and the Contracts, including, without limitation, rules and regulations relating to truth in lending, retail installment sales, fair credit billing, fair credit reporting, equal credit opportunity, fair debt

collection practices, privacy, environmental matters, labor, taxation and ERISA, where in any such case failure to so comply could reasonably be expected to have an adverse impact on the Receivables or the amount of Collections thereunder. It will comply in all material respects with its obligations under the Contracts prior to the applicable Purchase Date.

(c) Preservation of Existence. Preserve and maintain in all material respects its corporate existence, corporate rights (charter and statutory) and franchises.

(d) Inspection Rights. Permit the Purchaser or its duly authorized representatives, attorneys or auditors to inspect the Receivables, the related documents and the related accounts, records and computer systems, software and programs used or maintained by the Seller at such times as the Purchaser may reasonably request. Upon instructions from the Purchaser, the Seller shall provide copies of relevant documents to the Purchaser.

(e) Keeping of Records and Books of Account. Maintain and implement, or cause to be maintained or implemented, administrative and operating procedures necessary or advisable for the administration of all Receivables, and, until the delivery to the Purchaser or its designee, keep and maintain, or cause to be kept and maintained, all documents, books, records and other information necessary or advisable for the administration of all Receivables.

(f) Performance and Compliance. Duly fulfill in all material respects all obligations on its part to be fulfilled prior to the applicable Purchase Date under or in connection with the Contracts and Related Rights, including complying with all Requirements of Law applicable thereto, and will do nothing to impair the right, title and interest of the Purchaser in the Contracts and Related Rights.

(g) Location of Records. Keep the chief executive office of the Seller located at 2 Circle Star Way, San Carlos, California 94070, and keep originals or duplicates of any Records related to Contracts and Related Rights that it maintains at said offices or at the Seller's document storage company, DataSafe, located at 37580 Filbert Street, Newark, CA 94560, and the Seller will not move its chief executive office or permit any Records and books evidencing the Contracts and Related Rights that it may maintain to be moved unless the Seller shall have given to the Purchaser not less than thirty (30) days' prior written notice thereof, clearly describing the new location. The Seller may not, in any event, move the location where it conducts any administration of the Contracts and Related Rights from 2 Circle Star Way, San Carlos, California 94070, without the prior written consent of the Purchaser.

(h) Credit and Collection Policies. Comply in all material respects with the Credit and Collection Policies.

(i) Insurance. Keep its material insurable properties adequately insured at all times by financially sound and responsible insurers; maintain such other insurance, to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies of the same or similar size in the same or similar businesses; maintain in full force and effect public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by it in such amounts and with such deductibles as are customary with companies of the same or similar size in the same or similar businesses and in the same geographic area; and maintain such other insurance as may be required by Law.

(j) Obligations and Taxes. Pay and discharge promptly when due all material obligations, all sales tax and all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property before the same shall become in default, as well as all material lawful claims for labor, materials and supplies or otherwise which, if unpaid, might become a Lien or charge upon such properties or any part thereof; *provided*, *however*, that it shall not be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and for which the Seller shall have set aside on its books adequate reserves with respect thereto.

(k) Obligations with Respect to Receivables. Prior to the applicable Purchase Date, the Seller shall, at its own expense, take any such steps as are necessary to maintain perfection of the security interest, if any, created by each Contract; *provided*, *however*, that the Seller shall not be required to file any UCC financing statement with respect to any Obligor.

(l) Furnishing Copies, Etc. Furnish to the Purchaser (i) upon the Purchaser's request, a certificate of the chief financial or executive officer of the Seller certifying, as of the date thereof, that no Seller Default or Seller Event of Default referred to in Section 7.1(c) has occurred and is continuing; (ii) as soon as possible and in any event within one day after the occurrence of any Seller Default or Seller Event of Default, a statement of the chief financial or executive officer of the Seller, as applicable, setting forth details of such Seller Default or Seller Event of Default and the action that the Seller proposes to take or has taken with respect thereto; (iii) promptly after obtaining knowledge that a Receivable was, at the time of the Purchaser's purchase thereof, not an Eligible Receivable, notice thereof; and (iv) promptly following request therefor, such other information, documents, records or reports with respect to the Receivables or the underlying Contracts or the conditions or operations, financial or otherwise, of the Seller, as the Purchaser may from time to time reasonably request.

(m) Obligation to Record and Report. The Seller will treat the purchase of Contracts and Related Rights as a sale for tax and financial accounting purposes (as required by GAAP) and as a sale for all other purposes (including, without limitation, legal and bankruptcy purposes), on all relevant books, records, tax returns, financial statements and other applicable documents.

(n) Continuing Compliance with the Uniform Commercial Code. At its expense perform all acts and execute all documents reasonably requested by the Purchaser at any time to evidence, perfect, maintain and enforce the title or security interest of the Purchaser and/or the Owner Trustee in the Contracts and Related Rights and the priority thereof. The Seller will authorize and deliver financing statements covering the Contracts and Related Rights sold to the Purchaser (reasonably satisfactory in form and substance to the Purchaser) and the Seller will file one or more financing statements covering the Contracts and Related Rights. The Seller shall cause each Contract to be stamped in a conspicuous place and Records relating to the Contracts and Related Rights to be marked as specified in Paragraph 5(b)(ii) of Schedule II. The Seller shall deliver the Receivable Files related to each Contract to the Custodian; *provided* that while any Records are in custody of the Seller, the Seller will hold the same for the benefit of the Purchaser.

The Seller will not file or authorize the filing of any effective financing statement (or similar statement or instrument of registration under the Laws of any jurisdiction) or statements relating to any Contracts and Related Rights, except any financing statements filed or to be filed covering the purchase of the Contracts and Related Rights by the Purchaser pursuant to this Agreement.

(o) Proceeds of Receivables. In the event that the Seller receives any amounts in respect of Contracts or Related Rights, use its best efforts to cause such amounts to be delivered to the Servicer or deposited into the Collection Account.

(p) Reserved.

(q) Further Action Evidencing Purchases. Provide such cooperation, information and assistance, and prepare and supply the Purchaser with such data regarding the performance by the Obligors of their obligations under the Contracts and related Receivables and the performance by the Seller of its obligations under the Transaction Documents, as may be reasonably requested by the Purchaser or the Servicer.

(r) Financing Statement Changes. Within thirty (30) days after the Seller makes any change in its, name, identity or corporate structure that would make any financing statement filed in accordance with this Agreement seriously misleading within the meaning of Section 9-506 of the UCC, the Seller shall give the Purchaser notice of any such change and shall file such financing statements or amendments to previously filed financing statements as may be necessary to continue the perfection of the interest of the Purchaser and/or the Owner Trustee in the Contracts and Related Rights.

(s) Access to Financing Facility Documents and Reports. The Seller shall provide to the Purchaser on the Closing Date copies of all Financing Facility Documents that are in effect on the Closing Date and shall after the Closing Date provide to the Purchaser copies of any amendments made to the Financing Facility Documents, and copies of any new Financing Facility Documents, promptly after the same are executed. The Seller further shall provide (or shall cause each Securitization Trustee to provide) a reasonable number of employees of the Purchaser or its investment manager with access to its Securitization Trustee Website from and after the Closing Date. The Seller shall also provide the Purchaser with copies of such annual accountant compliance audit reports, servicer reports, remittance reports or similar documents prepared under or in connection with the Financing Facility Documents for any financing facility as the Purchaser may from time to time reasonably request to the extent that such documents or reports are not available to the Purchaser through the applicable Securitization Trustee Website.

SECTION 5.2 Negative Covenants of the Seller. During the Term, the Seller shall not, unless the Purchaser otherwise consents in writing:

(a) Liens. Sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien arising through or under it upon or with respect to, any Contracts or any Related Right, or assign any right to receive proceeds in respect thereof except as created or imposed by this Agreement.

(b) Change in Business. Make any material change in the nature of its business as carried on at the date hereof or engage in or conduct any business or activity that is materially inconsistent with such business.

(c) Change in Payment Instructions to Obligors Instruct the Obligors on any Receivables to make any payments with respect to such Receivables to any place other than the places specified in Section 2.02 of the Servicing Agreement.

(d) Mergers; Sales of Assets. Sell all or substantially all of its property and assets to, or consolidate with or merge into, any other entity, if the effect of such sale or merger would cause a Seller Default or a Seller Event of Default or a Financing Document Default.

(e) No Amendments. (i) Amend, supplement or otherwise modify this Agreement or (ii) otherwise take any action under this Agreement that could adversely affect the Purchaser's interests hereunder.

(f) Accounting Changes. Make any material change (i) in accounting treatment and reporting practices except as permitted or required by GAAP, (ii) in tax reporting treatment except as permitted or required by Law, (iii) in the calculation or presentation of financial and other information contained in any reports delivered hereunder, or (iv) in any financial policy of the Seller if such change could reasonably be expected to have a material adverse effect on the Receivables or the collection thereof.

ARTICLE VI
ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 6.1 Collection Procedures.

(a) The Seller shall cause any payments received by the Seller to be (i) processed as soon as possible after such payments are received by the Seller but in no event later than the Business Day after such receipt, and (ii) delivered to the Servicer or deposited in the Collection Account no later than the second Business Day following the date of such receipt.

(b) The Seller and the Purchaser shall deliver to the Servicer or deposit into the Collection Account all Recoveries received by it within two (2) Business Days after the date of receipt.

(c) Any funds held by the Seller representing Collections of Receivables shall, until delivered to the Servicer or deposited in the Collection Account, be held in trust by the Seller on behalf of the Purchaser.

(d) The Seller hereby irrevocably waives any right to set off against, or otherwise deduct from, any Collections.

SECTION 6.2 Purchase Information.

(a) On each Purchase Date, the Seller shall prepare and deliver to the Purchaser and the Servicer a Funding Request with respect to Contracts and Related Rights sold to the Purchaser on such Purchase Date, which shall include a list of such Contracts.

(b) Upon request of the Purchaser or Servicer, the Seller shall provide the Purchaser or Servicer, as the case may be, with all information required to prepare periodic reports that may be required to be furnished to the Purchaser pursuant to the Servicing Agreement, as promptly as possible on each Business Day on the basis of the sales and collections figures transmitted the previous day to the Seller's central computer processing center.

SECTION 6.3 Compliance Statements. The Seller shall deliver, or cause to be delivered, to the Purchaser (i) on or before the thirtieth (30th) day after the one year anniversary of the Closing Date and (ii) on or before each anniversary thereof, an officer's certificate signed by the Chief Executive Officer, Chief Financial Officer, President, Senior Vice President or any Vice President of the Seller stating that (a) a review of the activities of the Seller during the preceding year and of its performance under this Agreement has been made under such officer's supervision and (b) to the best of such officer's knowledge, based on such review, the Seller has fulfilled its obligations under this Agreement throughout such year and has complied in all respects with the Credit and Collection Policies, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof.

SECTION 6.4 Limitation on Liability of the Seller and Others. No recourse under or upon any obligation or covenant of this Agreement, or the Receivables, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, employee, agent, limited partner, officer or director, in its capacity as such, past, present or future, of the Seller or of any successor thereto, either directly or through the Seller, whether by virtue of any Law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Agreement and the obligations issued hereunder are solely its obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by the incorporators, shareholders, employees, agents, limited partners, officers or directors, as such, of the Seller or of any successor thereto, or any of them, because of the creation of the obligations hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Agreement or in the Receivables or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, employee, agent, officer or director, as such, under or by reason of the obligations or covenants contained in this Agreement or in the Receivables or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

SECTION 6.5 Limitation on Liability of the Purchaser. No recourse under or upon any obligation or covenant of this Agreement, or the Receivables, or for any claim based thereon or otherwise in respect thereof, shall be had against any employee, agent, officer, member or director, in its capacity as such, past, present or future, of the Purchaser or any Ellington Investor or of any successor thereto, either directly or through the Purchaser or of such Ellington Investor, whether by virtue of any Law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Agreement and the obligations issued hereunder are solely its obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred

by the employees, agents, officers, members or directors, as such, of the Purchaser or of any Ellington Investor or of any successor thereto, or any of them, because of the creation of the obligations hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Agreement or in the Receivables or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such employee, agent, officer, member or director, as such, under or by reason of the obligations or covenants contained in this Agreement or in the Receivables or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

SECTION 6.6 Good Faith Reliance. The Seller and the Purchaser and any director, officer, employee, member or agent of the Seller or the Purchaser may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder.

SECTION 6.7 Nonpetition. (a) Notwithstanding any prior termination of this Agreement, neither the Seller nor the Purchaser shall, prior to the date which is one year and one day after the date upon which all obligations and payments under the ECO-GS Credit Agreement have been paid in full, acquiesce, petition or otherwise invoke or cause ECO-GS to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against ECO-GS under any United States federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of ECO-GS or any substantial part of its property, or ordering the winding up or liquidation of the affairs of ECO-GS.

(b) Notwithstanding any prior termination of this Agreement, neither the Seller nor the Purchaser shall, prior to the date which is one year and one day after the date upon which all obligations and payments under the EFCH-GS Credit Agreement have been paid in full, acquiesce, petition or otherwise invoke or cause EFCH-GS to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against EFCH-GS under any United States federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of EFCH- GS or any substantial part of its property, or ordering the winding up or liquidation of the affairs of EFCH-GS.

(c) Notwithstanding any prior termination of this Agreement, neither the Seller nor the Purchaser shall, prior to the date which is one year and one day after the date upon which all obligations and payments under the EPOB-GS Credit Agreement have been paid in full, acquiesce, petition or otherwise invoke or cause EPOB-GS to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against EPOB-GS under any United States federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of EPOB- GS or any substantial part of its property, or ordering the winding up or liquidation of the affairs of EPOB-GS.

(d) Notwithstanding any prior termination of this Agreement, neither the Seller nor the Purchaser shall, prior to the date which is one year and one day after the date upon which all obligations and payments under the EPOB2-GS Credit Agreement have been paid in full, acquiesce, petition or otherwise invoke or cause EPOB2-GS to invoke the process of any court or

government authority for the purpose of commencing or sustaining a case against EPOB2-GS under any United States federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of EPOB2- GS or any substantial part of its property, or ordering the winding up or liquidation of the affairs of EPOB2-GS.

(e) As used in this Section 6.7, "ECO-GS Credit Agreement" means the Credit Agreement, dated as of the Closing Date, by and amongECO-GS, the Purchaser, Goldman Sachs Bank US, as a Lender and Administrative Agent, and the other Lenders party thereto; "EFCH- GS Credit Agreement" means the Credit Agreement, dated as of the Closing Date, by and among EFCH-GS, the Purchaser, Goldman Sachs Bank US, as a Lender and Administrative Agent, and the other Lenders party thereto; "EPOB-GS Credit Agreement" means the Credit Agreement, dated as of the Closing Date, by and among EPOB-GS, the Purchaser, Goldman Sachs Bank US, as a Lender and Administrative Agent, and the other Lenders party thereto; in each case as the same may be amended, restated, modified or supplemented from time to time; and "EPOB2-GS Credit Agreement" means any Credit Agreement executed by and among EPOB2-GS, the Purchaser, Goldman Sachs Bank US, as a Lender and Administrative Agent, and the other Lenders party thereto; in each case as the same may be amended, restated, modified or supplemented from time to time.

ARTICLE VII
EVENTS OF DEFAULT

SECTION 7.1 Seller Default or Seller Event of Default. If any of the following events (each, a "Seller Event of Default") shall occur and be continuing:

(a) any representation or warranty made or deemed made by or on behalf of the Seller under or in connection with this Agreement or other information or report delivered by the Seller pursuant hereto shall prove to have been false or incorrect in any material respect when made or deemed made; *provided*, *however*, that the falsity or incorrectness of any representation made pursuant toSection 4.2(a) with respect to any Contract or Related Rights shall not constitute a Seller Event of Default so long as the Seller has complied with its obligations in respect of such Contract or Related Rights pursuant to Section 2.4;

(b) the Seller shall fail to (i) perform or observe any term, covenant or agreement contained inSections 5.1(c), 5.1(d), 5.1(h), 5.1(i), 5.1(j), 5.1(k), 5.1(l), 5.1 (m), 5.1 (n), 5.1(o) or 5.2 or (ii) make any payment or deposit to be made by it hereunder within two (2) Business Days after the same became due and payable;

(c) the Seller shall fail to perform or observe any other term, covenant or agreement contained in this Agreement on its part to be performed or observed and any such failure shall remain unremedied for thirty (30) days;

(d) the Seller shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, shall make a general assignment for the benefit of creditors, or shall take any corporate action to authorize any of the actions set forth above in this subsection (d) or the Seller shall be the subject of an Event of Bankruptcy; or

(e) the Seller transfers, sells or otherwise disposes of (whether in one transaction or a series of transactions) all or substantially all of its assets;

then, and in any such event, the Purchaser may, by notice to the Seller, declare its obligation to purchase Contracts and Related Rights from the Seller to be terminated, whereupon such obligation shall forthwith be terminated; *provided*, *however*, that in the case of any event described in subsection (d) above, such termination shall automatically occur upon the happening of such event. No termination under this Section 7.1 of the Purchaser's obligation to purchase Contracts and Related Rights shall affect the then-existing obligations of the Seller hereunder (other than the Seller's obligations to sell Contracts and Related Rights to the Purchaser pursuant hereto).

SECTION 7.2 Remedies.

(a) If a Seller Event of Default has occurred and is continuing:

(i) The Purchaser (and its assignees) shall have all of the rights and remedies provided to a purchaser of payment intangibles, instruments or chattel paper under the UCC by applicable Law in respect thereto.

(ii) The Seller shall, upon the Purchaser's (or its assignee's) request and at the Seller's expense (i) assemble all of the Seller's Records, (ii) deliver such documents to the Purchaser or its designee at a place designated by the Purchaser or, at the Purchaser's option, provide the Purchaser or its designee with access thereto and (iii) deliver to the Purchaser, its designees or assignees all computer programs, material and data necessary to the immediate collection of the Receivables by the Purchaser, or a party designated by the Purchaser, with or without the participation of the Seller.

(iii) The Purchaser (and its assignees) may (A) notify the respective Obligors of the Purchaser's ownership of the Contracts and Related Rights or (B) give notice, or require that the Seller and the Servicer, at the Seller's expense, give notice of such ownership to each such Obligor.

(b) In addition, if a Servicer Default has occurred and is continuing, the Purchaser (and its assignees) may (i) direct Obligors that payment of all amounts due or to become due under the Contracts and Related Rights be made directly to the Purchaser or its designee or assignee or (ii) require that the Seller and the Servicer, at the Seller's expense, direct Obligors that all payments be made directly to the Purchaser or its designee or assignee.

(c) If a Servicer Default has occurred and is continuing, the Purchaser (and its assignees) may elect to (i) sue for collection on any Contract and Related Rights or (ii) sell any Contract and Related Rights to any Person for a price that is acceptable to the Purchaser (or its assignees). In connection with any such sale, the Purchaser or its assignees shall have the right to assign its rights under this Agreement to a third-party.

(d) The Seller hereby irrevocably authorizes the Purchaser or its designee or assignees, if a Servicer Default has occurred and is continuing, to take any and all steps in the Seller's name and on the Seller's behalf necessary or desirable, in the reasonable opinion of the Purchaser, designee or assignee, to collect all amounts due under the Contracts and Receivables, including,

without limitation, endorsing the Seller's name on checks and other instruments representing Collections, enforcing the Receivables and the underlying Contracts and exercising all rights and remedies in respect thereof.

(e) If a Servicer Default has occurred and is continuing, the Seller will make such arrangements with respect to the collection of the Receivables as may be reasonably required by the Purchaser or its assignees.

(f) If (i) any Seller Event of Default has occurred or (ii) an Event of Default shall have occurred under any Financing Facility Documents, then the Purchaser may declare (and if the Seller Event of Default set forth in Section 7.1(d) has occurred, the Purchaser will be deemed automatically to have declared) that a Purchase Termination Date has occurred. Upon such declaration, the Purchaser's obligation to purchase Contracts and Related Rights hereunder, and the Seller's obligation to sell Contracts and Related Rights hereunder shall each terminate. No such termination under this Section 7.2 shall affect the Purchaser's right to pursue any remedies against the Seller for such termination.

SECTION 7.3 Sale Termination Events. If any of the following events (each, a "Sale Termination Event") shall occur and be continuing:

(a) the Purchaser or any Ellington Investor shall fail to make any payment to be made by it hereunder within two (2) Business Days after the same became due and payable;

(b) the Purchaser or any Ellington Guarantor shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, shall make a general assignment for the benefit of creditors, or shall take any corporate action to authorize any of the actions set forth above in this subsection (b) or the Purchaser or any Ellington Guarantor shall be the subject of an Event of Bankruptcy;

(c) any material default by an Ellington Guarantor in its obligations under the applicable Ellington Guaranty or Ellington-GS Guaranty; or

(d) the Purchaser or any Ellington Investor shall assign, transfer or sell, or attempt to sell, transfer or sell, any Contracts, Related Rights or Receivables in violation of Section 2.7;

then, and in any such event, the Seller may, by notice to the Purchaser, declare its obligation to sell Contracts and Related Rights to the Purchaser to be terminated, whereupon such obligation and the Purchaser's obligation to purchase any Contracts and Related Rights shall forthwith be terminated; *provided*, *however*, that in the case of any event described in subsection (b) above, such termination shall automatically occur upon the happening of such event. No termination under this Section 7.3 of the Seller's obligation to sell Contracts and Related Rights shall affect the then-existing obligations of the Seller hereunder or its right to pursue any remedies against the Purchaser for any such termination.

ARTICLE VIII
INDEMNIFICATION

SECTION 8.1 Indemnities by the Seller. Without limiting any other rights that the Purchaser may have hereunder or under applicable Law, the Seller hereby agrees to indemnify the Purchaser and its assignees (including, for the avoidance of doubt, each Ellington Investor) and its and their officers, directors, agents, members and employees (each an "Indemnified Party"), forthwith on demand, from and against any and all claims, losses and liabilities (including, without limitation, reasonable attorneys' fees and disbursements) (all the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them arising out of or resulting from the Seller's failure to perform its obligations under this Agreement excluding, however, (x) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party (BUT EXPRESSLY INCLUDING IN THE INDEMNITY SET FORTH IN THIS SECTION 8.1, INDEMNIFIED AMOUNTS ATTRIBUTABLE TO THE ORDINARY, SOLE OR CONTRIBUTORY NEGLIGENCE OF PURCHASER OR SUCH INDEMNIFIED PARTY, IT BEING THE INTENT OF THE PARTIES THAT, TO THE EXTENT PROVIDED IN THIS SECTION 8.1, PURCHASER AND INDEMNIFIED PARTIES SHALL BE INDEMNIFIED FOR THEIR OWN ORDINARY, SOLE OR CONTRIBUTORY NEGLIGENCE NOT CONSTITUTING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) or (y) Indemnified Amounts to the extent related to a default on any Receivable by the related Obligor. Such indemnity shall survive the execution, delivery, performance and termination of this Agreement. Without limiting or being limited by the foregoing, the Seller shall pay on demand to the Purchaser or any Indemnified Party any and all amounts necessary to indemnify such Person from and against any and all Indemnified Amounts relating to or resulting from:

(a) the sale hereunder of any Receivable that is not at the date of such sale an Eligible Receivable;

(b) reliance on any representation or warranty or statement made or deemed made by the Seller (or any of its officers) under or in connection with this Agreement or in any certificate report or document delivered pursuant hereto that, in any such case, shall have been false or incorrect in any material respect when made or deemed made;

(c) the failure by the Seller to comply prior to the applicable Purchase Date with any applicable Law with respect to any Receivable or the related Contract, or the nonconformity on the applicable Purchase Date of any Receivable or the related Contract with any such applicable Law;

(d) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable Laws with respect to the interest in any Receivables of the Purchaser and/or the Owner Trustee in accordance with instructions of the Purchaser;

(e) any dispute, claim, offset or defense (other than arising in a bankruptcy proceeding of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms) that does not arise from the acts or omissions of the Purchaser or its assignees;

(f) any failure of the Seller to perform its duties or obligations under this Agreement or the applicable Contract;

(g) the payment by the Purchaser of any California, Illinois, Nevada, Texas, Utah or Arizona franchise tax as to which any part thereof is attributable to the Seller, the Servicer, the Parent, the Nevada Originator or any Affiliate of any of the foregoing;

(h) the commingling of Collections of Receivables at any time with other funds of the Seller, regardless of whether such commingling shall be permitted by the Transaction Documents;

(i) any investigation, litigation or proceeding related to this Agreement or in respect of any Receivable or any Contract (other than a bankruptcy proceeding of an Obligor), which investigation, litigation or proceeding does not relate to the acts or omissions of the Purchaser or its assignees; or

(j) the payment by the Purchaser of any taxes owed by the Seller, including, but not limited to, federal, state or local income taxes, excise taxes or business taxes.

ARTICLE IX
MISCELLANEOUS

SECTION 9.1 Amendments, Etc. No amendment, modification or waiver of any provision of this Agreement, or consent to any departure by the Seller therefrom, shall in any event be effective unless the same shall be in writing and signed by the Purchaser and the Seller, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 9.2 Notices Etc. All notices and other communications provided for hereunder shall be in writing (including facsimile communication) and mailed or delivered by courier service, if to the Seller, at its address at 2 Circle Star Way, San Carlos, California 94070, Attention: Chief Legal Officer; if to the Purchaser, at its address at c/o Ellington Financial Management LLC, 53 Forest Avenue, Old Greenwich, Connecticut 06870, Attention: General Counsel; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall when mailed be effective five (5) days after deposit in the mail, or upon receipt if sent by facsimile or courier, except that notices to the Purchaser pursuant to Article II shall not be effective until received by the Purchaser.

SECTION 9.3 No Waiver; Remedies. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by Law.

SECTION 9.4 Binding Effect; Governing Law. This Agreement shall be binding upon and inure to the benefit of the Seller and the Purchaser and their respective successors and assigns, except that the Seller shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Purchaser. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full

force and effect until such time as neither the Purchaser nor any Ellington Investor shall have any interest in any Receivables and all obligations of the Seller hereunder shall have been paid in full; *provided*, *however*, that the indemnification provisions of Article VIII shall be continuing and shall survive any termination of this Agreement. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

SECTION 9.5 Costs, Expenses and Taxes. In addition to the rights of indemnification granted to the Purchaser under Article VIII, the Seller agrees to all costs and expenses (including, without limitation, reasonable counsel fees and expenses), incurred by the Purchaser or its assignees (including, for the avoidance of doubt, any Ellington Investor) in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) against the Seller of this Agreement and the documents to be delivered hereunder. In addition, the Seller agrees to pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other documents to be delivered hereunder by the Seller, and agrees to hold the Purchaser and its assignees harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes and fees. Except as otherwise specified in this Section 9.5, each of the Seller and the Purchaser shall pay their own expenses, including counsel fees and expenses, incurred in connection with the Transaction Documents.

SECTION 9.6 Purchaser Financing. Should the Purchaser elect to finance its purchase of Contracts and Related Rights under this Agreement, the Seller shall provide the Purchaser with such assistance as the Purchaser may reasonably request of it to facilitate the completion of such transaction, including, without limitation, participating in a reasonable amount of conference calls and basic due diligence that a financing partner may require, provided that the Seller is not required to incur (a) any out-of-pocket costs in connection with such assistance or (b) any obligation or liability to such financing partner. The Seller shall upon request provide the same level of assistance to any Ellington Investor which elects to finance its purchase of the beneficial interest in Contracts and Related Rights from the Purchaser.

SECTION 9.7 Reserved.

SECTION 9.8 Waiver of Setoff. All payments hereunder by the Seller to the Purchaser or by the Purchaser to Seller shall be made without setoff, counterclaim or other defense and each of the Purchaser and the Seller hereby waives any and all of its rights to assert any right of setoff, counterclaim or other defense to the making of a payment due hereunder to the Seller or the Purchaser, as the case may be; *provided*, *however*; that, notwithstanding the foregoing, the Purchaser hereby reserves any and all of its rights to assert any such right of setoff, counterclaim or other defense against the Seller with respect to the Purchase Price of Receivables purchased from the Seller hereunder in the ordinary course of the Purchaser's business.

SECTION 9.9 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement shall be prohibited by or invalid under such Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

SECTION 9.10 Counterparts. This Agreement and any amendment or supplement hereto or any waiver granted in connection herewith may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement.

SECTION 9.11 Grant of License to Use Trademarks. For the sole purpose of enabling the Purchaser (or its assignees) to perform the functions of servicing and collecting the Receivables upon a Seller Event of Default, the Seller hereby grants to the Purchaser (or its assignees) or any other successor Servicer an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Seller) to use, license, or sublicense any copyright, trade name, trademark or similar rights or properties now owned or hereafter acquired by the Seller, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer and automatic machinery software and programs used for the compilation or printout thereof. The aforementioned servicing and collecting functions shall be performed in accordance with customary business practices and in a manner which will not materially adversely affect any of such licenses or licensed items.

SECTION 9.12 Jurisdiction; Consent to Service of Process.

(a) The Seller and the Purchaser hereby submit to the nonexclusive jurisdiction of any United States District Court for the Southern District of New York and of any New York state court sitting in New York, New York for purposes of all legal proceedings arising out of, or relating to, the Transaction Documents or the transactions contemplated thereby. The Seller and the Purchaser 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 9.12 shall affect the right of the Purchaser or the Seller to bring any action or proceeding against the Seller and the Purchaser or its property in the courts of other jurisdictions.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF, OR IN CONNECTION WITH, ANY TRANSACTION DOCUMENT OR ANY MATTER ARISING THEREUNDER.

SECTION 9.13 Third Party Beneficiaries. The Owner Trustee and each Ellington Investor shall be an intended third-party beneficiary of this Agreement. No other Person shall be a third-party beneficiary of this Agreement.

SECTION 9.14 Confirmation of Intent. It is the express intent of the parties hereto that the sale to the Purchaser pursuant toSection 2.1 shall be treated under applicable state Law and federal bankruptcy Law as a sale by the Seller to the Purchaser. However, if it is determined contrary to the express intent of the parties that the transfer is not a sale, and that all or any portion of the Contracts or Related Rights continue to be property of the Seller, then the Seller shall be deemed to, and the Seller does hereby, grant to each of the Purchaser, and the Owner Trustee as designee of the Purchaser, a security interest in all of the Seller's right, title and interest in, to and

under each Contract that is listed on the Receivables Schedule and the Related Rights to secure its obligations hereunder and this Agreement shall constitute a security agreement under applicable Law.

SECTION 9.15 Section and Paragraph Headings. Section and paragraph headings used in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement.

SECTION 9.16 Confidentiality. Neither the Seller nor the Purchaser shall issue or cause to be issued any announcement, press release, or other statement, or shall voluntarily disclose information concerning this Agreement or the other Transaction Documents to any other Person without the prior written consent of the other party. The foregoing shall not be deemed to prevent disclosure of this Agreement or the other Transaction Documents: (a) in response to a court order, subpoena, or other demand or request made in accordance with Law by a Governmental Authority having jurisdiction over the Seller or the Purchaser, as applicable, or as otherwise required by applicable Law (including, without limitation, applicable Federal securities law), or as the Seller may deem reasonably necessary as part of its Affiliate's filings of SEC Forms 8-K, 10-Q or 10-K and related disclosures to investors (but any such disclosure made in such filings or to such investors shall not identify the Purchaser or any Ellington Investor by name, or include information that would enable recipients to identify the Purchaser or any Ellington Investor by name, unless such identification or information is required by applicable Law as interpreted by the Seller); or (b) to the Seller's or Purchaser's Affiliates, officers, agents, representatives, attorneys, accountants, auditors, successors and assigns, and to qualified bidders or investors in connection with the sale of the Seller or the Purchaser or their respective assets, who have a need to know.

SECTION 9.17 Intercreditor Agreement Amendments and Restatements. Upon receipt of an officer's certificate of the Seller stating that an amendment to, or replacement of, the Intercreditor Agreement will not cause a Material Adverse Effect, the Purchaser shall execute and deliver, (a) one or more amendments to the Intercreditor Agreement and/or (b) 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 the Seller and affiliates of the Seller; *provided*, *however*, that the Purchaser shall not be required to execute or deliver any such amendment, agreement or documentation that the Purchaser reasonably believes is materially adverse to it.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ECL FUNDING LLC,
as Purchaser

By: _____
Name:
Title:

OPORTUN, INC.,
as Seller

By: _____
Name:
Title:

[Signature Page to Amended and Restated Purchase and Sale Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ECL FUNDING LLC,
as Purchaser

By: _____
Name:
Title:

OPORTUN, INC.,
as Seller

By: _____
Name:
Title:

[Signature Page to Amended and Restated Purchase and Sale Agreement]

EXHIBIT A

FORM OF FUNDING REQUEST

[Attached]

EXHIBIT B

AMENDED AND RESTATED ACKNOWLEDGEMENT AND AGREEMENT
OF 2016 ELLINGTON INVESTORS

June 29, 2018

Oportun, Inc.
2 Circle Star Way
San Carlos, California 94070

Re: Purchase and Sale Agreement

We refer to the Amended and Restated Purchase and Sale Agreement, dated as of the date hereof (as amended, supplemented, modified or restated from time to time, the "Purchase Agreement"), between ECL Funding LLC, as Purchaser (the "Purchaser"), and Oportun, Inc., as Seller (the "Seller"). Each of the undersigned 2016 Ellington Investors, as an assignee from the Purchaser of the beneficial interests in certain Contracts, Related Rights and Receivables, hereby agrees with the Seller as follows:

1. Each 2016 Ellington Investor agrees (i) on each Purchase Date to purchase from the Seller its applicable Purchase Percentage of the aggregate amount of Receivables then being sold by the Seller (it being understood that each such purchase shall be made by such 2016 Ellington Investor through the Purchaser acting as intermediary and shall be made in accordance with, and subject to the terms and conditions of, the Purchase Agreement), and (ii) the Seller shall be entitled to enforce such purchase obligation of such 2016 Ellington Investor directly against it as if the Purchase Agreement provided for such 2016 Ellington Investor to purchase such Receivables directly from the Seller without the Purchaser acting as intermediary.

2. Each of the undersigned 2016 Ellington Investors represents and warrants to the Seller that:

a. The aggregate Purchase Percentage of the Ellington Investors shall at all times equal 100%.

b. Each of the representations and warranties made by the Purchaser in Sections 4.1 and 4.3 of the Agreement is true and correct, as if such 2016 Ellington Investor were the "Purchaser" referred to in such representations and warranties, *provided that* (i) for purposes of Sections 4.1(b), 4.1(c) and 4.1(d), the term "this Agreement" shall mean this Amended and Restated Acknowledgement and Agreement of 2016 Ellington Investors, and (ii) in Section 4.3(b), the words "a direct wholly-owned subsidiary of EMG Holdings, L.P." shall be deemed replaced in the case of (A) ECO, with "an indirect wholly-owned subsidiary of Ellington Credit Opportunities, Ltd.", (B) EFCH, with "an indirect wholly-owned subsidiary of Ellington Financial Operating Partnership LLC", and (C) EPOB, with "an indirect wholly-owned subsidiary of Ellington Private Opportunities Master Fund (B), LP".

3. Each of the undersigned 2016 Ellington Investors covenants that it will comply with Section 2.7 of the Agreement in connection with any transfer by it of any Contracts, Related Rights and Receivables. Without limitation to the foregoing, each 2016 Ellington Investor agrees that its rights and obligations in respect of the Seller and the Receivables under the Purchase Agreement shall be the same as if it were the "Purchaser" named therein, except that (i) its obligation to purchase Receivables shall be limited as stated in paragraph (1) above, and (ii) any provision of the Purchase Agreement which provides for the delivery of any notice, document or instruction to or by the Purchaser shall, unless stated to the contrary, be satisfied by the delivery of the applicable notice, document or instruction to or by the Purchaser (with separate or additional deliveries to or by the 2016 Ellington Investors not being required).

This letter agreement amends, restates and replaces in its entirety the Acknowledgement and Agreement of Ellington Investors, dated as of August 2, 2016, previously delivered to the Seller by the 2016 Ellington Investors.

Any capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Purchase Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Acknowledgement and Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ECO CH LLC, as an Ellington Investor

By: Ellington Management Group, L.L.C.,
as Investment Manager

By: _____
Name:
Title:

EF CH LLC, as an Ellington Investor

By: Ellington Financial Management LLC,
as Investment Manager

By: _____
Name:
Title:

EPOB CH LLC, as an Ellington Investor

By: Ellington Management Group, L.L.C.,
as Investment Manager

By: _____
Name:
Title:

Acknowledged and Agreed as of the date first above written:

OPORTUN, INC.,
as Seller

By: _____
Name:
Title:

EXHIBIT C

AMENDED AND RESTATED ACKNOWLEDGEMENT AND AGREEMENT
OF 2017 ELLINGTON INVESTORS

June 29, 2018

Oportun, Inc.
2 Circle Star Way
San Carlos, California 94070

Re: Purchase and Sale Agreement

We refer to the Amended and Restated Purchase and Sale Agreement, dated as of the date hereof (as amended, supplemented, modified or restated from time to time, the "Purchase Agreement"), between ECL Funding LLC, as Purchaser (the "Purchaser"), and Oportun, Inc., as Seller (the "Seller"). Each of the undersigned 2017 Ellington Investors, as an assignee from the Purchaser of the beneficial interests in certain Contracts, Related Rights and Receivables, hereby agrees with the Seller as follows:

1. Each 2017 Ellington Investor agrees (i) on each Purchase Date to purchase from the Seller its applicable Purchase Percentage of the aggregate amount of Receivables then being sold by the Seller (it being understood that each such purchase shall be made by such 2017 Ellington Investor through the Purchaser acting as intermediary and shall be made in accordance with, and subject to the terms and conditions of, the Purchase Agreement), and (ii) the Seller shall be entitled to enforce such purchase obligation of such 2017 Ellington Investor directly against it as if the Purchase Agreement provided for such 2017 Ellington Investor to purchase such Receivables directly from the Seller without the Purchaser acting as intermediary.

2. Each of the undersigned 2017 Ellington Investors represents and warrants to the Seller that:

a. The aggregate Purchase Percentage of the Ellington Investors shall at all times equal 100%.

b. Each of the representations and warranties made by the Purchaser in Sections 4.1 and 4.3 of the Agreement is true and correct, as if such 2017 Ellington Investor were the "Purchaser" referred to in such representations and warranties, *provided that* (i) for purposes of Sections 4.1(b), 4.1(c) and 4.1(d), the term "this Agreement" shall mean this Amended and Restated Acknowledgement and Agreement of 2017 Ellington Investors, and (ii) in Section 4.3(b), the words "a direct wholly-owned subsidiary of EMG Holdings, L.P." shall be deemed replaced in the case of (A) ECO-GS, with "an indirect wholly-owned subsidiary of Ellington Credit Opportunities, Ltd.", (B) EFCH-GS, with "an indirect wholly-owned subsidiary of Ellington Financial Operating Partnership LLC", (C) EPOB-GS, with "an indirect wholly-owned subsidiary of Ellington Private Opportunities Master Fund (B), LP, and (D) EPOB2-GS, with "an indirect wholly-owned subsidiary of Ellington Private Opportunities Master Fund II (B), LP".

3. Each of the undersigned 2017 Ellington Investors covenants that it will comply with Section 2.7 of the Agreement in connection with any transfer by it of any Contracts, Related Rights and Receivables. Without limitation to the foregoing, each 2017 Ellington Investor agrees that its rights and obligations in respect of the Seller and the Receivables under the Purchase Agreement shall be the same as if it were the "Purchaser" named therein, except that (i) its obligation to purchase Receivables shall be limited as stated in paragraph (1) above, and (ii) any provision of the Purchase Agreement which provides for the delivery of any notice, document or instruction to or by the Purchaser shall, unless stated to the contrary, be satisfied by the delivery of the applicable notice, document or instruction to or by the Purchaser (with separate or additional deliveries to or by the 2017 Ellington Investors not being required).

4. No recourse under any obligation, covenant or agreement of any 2017 Ellington Investor shall be had against any member, employee, officer, director or affiliate of any such party; provided, however, that nothing in this Section 4 shall relieve any such Person from any liability which such Person may otherwise have for his/her or its gross negligence or willful misconduct.

5. The undertakings of the Seller in Section 6.7 of the Purchase Agreement are deemed incorporated into this letter agreement.

6. This letter agreement amends, restates and replaces in its entirety the Acknowledgement and Agreement of 2017 Ellington Investors, dated as of March 3, 2017, previously delivered to the Seller by all of the 2017 Ellington Investors other than EPOB2-GS.

Any capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Purchase Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Acknowledgement and Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ECO GS 2017-OPTN LLC, as an Ellington Investor

By: ECO CH LLC, as Sole Member

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EF GS 2017-OPTN LLC, as an Ellington Investor

By: EF CH LLC, as Sole Member

By: Ellington Financial Management LLC, as Investment Manager

By: _____
Name:
Title:

EPOB GS 2017-OPTN LLC, as an Ellington Investor

By: EPOB CH LLC, as Sole Member

By: Ellington Management Group, L.L.C., as Investment Manager

By: _____
Name:
Title:

EPO II (B) GS 2018-OPTN LLC, as an Ellington Investor

By: EPO II (B) CH LLC, as Sole Member

By: Ellington Management Group, L.L.C.,
as Investment Manager

By: _____
Name:
Title:

Acknowledged and Agreed as
of the date first above written:

OPORTUN, INC.,
as Seller

By: _____
Name:
Title:

SCHEDULE I

RECEIVABLES SCHEDULE

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Amended and Restated Purchase and Sale Agreement, the Seller hereby represents, warrants, and covenants to the Purchaser on the Closing Date and each subsequent Purchase Date as follows:

General

1. The Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Contracts and Related Rights in favor of the Purchaser and/or the Owner Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Seller.

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 Delaware.

Creation

3. The Seller has received all consents and approvals, if any, to the sale of the Receivables under the Agreement to the Purchaser required by the terms of the Receivables that constitute instruments or payment intangibles.

Perfection:

4. With respect to Receivables that constitute an instrument or tangible chattel paper, either:

   (i) All original executed copies of each such instrument or tangible chattel paper 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 Purchaser 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 Purchaser or its assignees; or

   (iii) The Servicer or the Custodian received possession of such instruments or tangible chattel paper after the Purchaser received a written acknowledgment from the Servicer or the Custodian that the Servicer or the Custodian is acting solely as agent of the secured party.

5. With respect to Receivables that constitute electronic chattel paper, either:

(a) The Seller has caused, or will have caused within ten days of the effective date of the Agreement, the filing of an appropriate financing statements against the Seller in favor of the Purchaser and the Owner 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 as more fully described in, and subject to the terms of, the related transaction documents"; or

(b) All of the following are true:

(i) 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 Purchaser 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 Purchaser or its assignees, or is acting solely as its agent; and

(ii) Seller has marked the authoritative copy of each loan agreement that constitutes or evidences the Receivables with a legend to the following effect: "Oportun, Inc. has transferred all its rights and interest herein to ECL FUNDING LLC (as beneficial owner through Deutsche Bank National Trust Company as Owner Trustee and holder of legal title for the benefit of ECL FUNDING LLC or its assignees)." 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 Purchaser; and

(iii) Seller 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

(iv) 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 Purchaser and (b) all revisions of the authoritative copy of each such electronic chattel paper must be readily identifiable as an authorized or unauthorized revision.

6. Any statements made in this Schedule II regarding the timing of the filing of financing statements shall not limit or affect the Seller's obligation to file the financing statement contemplated by Section 3.1(d) of the Agreement on or before the Closing Date as specified therein.

Priority

7. Other than the transfer of the Receivables to the Purchaser and/or the Owner Trustee under the Agreement, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Seller has not authorized the filing of, or is aware of any financing statements against the Seller that include a description of collateral covering the Receivables or any subaccount thereof other than those that have been released or any financing statement relating to the sale of the Receivables to the Purchaser or that has been terminated.

8. The Seller is not aware of any judgment, ERISA or tax lien filings against the Seller or the Nevada Originator.

9. Neither Seller 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 Servicer.

10. 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 Purchaser or the Owner Trustee.

11. Survival of Perfection Representations. Notwithstanding any other provision of the Agreement 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 all Receivables purchased by the Purchaser shall have been either finally and fully paid or written off as uncollectible.

12. Seller to Maintain Perfection and Priority. The Seller covenants that, in order to evidence the interests of the Purchaser and/or the Owner Trustee under the Agreement, the Seller 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 requested by the Purchaser to maintain and perfect, as a first priority interest, the security interest of the Purchaser and/or the Owner Trustee in the Contracts and Related Rights. The Seller shall, from time to time and within the time limits established by Law, prepare and present to the Purchaser for the Purchaser to authorize the Seller 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 security interest of the Purchaser and/or the Owner Trustee in the Contracts and Related Rights as a first-priority interest (each a "Filing").

SCHEDULE III

LIST OF COMPETITORS

By category - including affiliates and key owners/investors (individuals or corporate)

Consumer lenders
Small dollar lenders
Payday lenders
Marketplace lenders
Internet lenders
Peer-to-peer lenders
[***]

By name – including affiliates and key owners/investors (individuals or corporate)

[***]

SCHEDULE IV

OWNER TRUSTEE LETTER

DEUTSCHE BANK NATIONAL TRUST COMPANY

August 2, 2016

Oportun, Inc.
1600 Seaport Boulevard
Redwood City, California 94063

Re: ECL Funding LLC

Ladies and Gentlemen:

We understand that in Section 2.1(d) of that certain Purchase and Sale Agreement, dated as of August 2, 2016 (the "Purchase Agreement"), between ECL Funding LLC, as Purchaser (the "Purchaser"), and Oportun, Inc., as Seller (the "Seller"), the Purchaser instructed the Seller to transfer to the Owner Trustee legal title to all Contracts and Related Rights (as such terms are defined in the Purchase Agreement) that are transferred by the Seller under the Purchase Agreement.

Solely in our capacity as Owner Trustee, and not in our individual capacity, the Owner Trustee hereby confirms that pursuant to the terms of the Amended and Restated Trust Agreement dated August 2, 2016 (the "Trust Agreement") among the Purchaser, as depositor, the Owner Trustee, Deutsche Bank National Trust Company, as certificate registrar and trust paying agent, and Deutsche Bank Trust Company Delaware, as Delaware trustee, the legal title to each Purchased Asset shall be vested in the Owner Trustee not in its individual capacity but solely in its capacity as owner trustee for the Participation Trust.

This letter does not constitute a representation by the Owner Trustee as to the validity or enforceability of the Purchase Agreement, the Trust Agreement or any Purchased Assets or as to any other matters related thereto.

[Signature Page Follows]

Any capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Trust Agreement.

Very truly yours,

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 10.17.1

Execution Copy

OPORTUN FUNDING XIII, LLC,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, as Securities Intermediary and as Depositary Bank

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BASE INDENTURE

Dated as of August 1, 2019

Asset Backed Notes
(Issuable in Series)

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BASE INDENTURE, dated as of August 1, 2019, between OPORTUN FUNDING XIII, 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, the Certificateholders 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.

"Certificate" means any certificate, issued by the Issuer, representing the residual interest in the Trust Estate.

"Certificateholders" means the Holders of the Certificates.

"Class" means, with respect to any Series, any one of the classes of Notes or Certificates 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 August 1, 2019.

"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 exceedsforty-one (41) months;

(iv) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are not Renewal Receivables exceeds 40.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(v) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of less than $800 exceeds 10.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of greater than $6,000 is less than 20.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(vii) 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;

(viii) 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

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

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

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

(q) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;

(r) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;

(s) 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;

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

(u) 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;

(v) 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;

(w) 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;

(x) 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

(y) 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.

"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 Twentieth 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 Custodial Account" has the meaning specified in the Series Supplement.

"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 August 31, 2019; 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.

"Net Third Party Purchase Price" has the meaning specified in Section 2.02(i) of the Servicing Agreement.

"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.

"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 Senior 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 Senior 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 Senior 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.

"Original Receivables Balance" means, with respect to any Receivable, an amount equal to the original principal balance of such Receivable at origination.

"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 under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Trustee or any Noteholder or Certificateholder 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.

"Pre-Funding Amount" shall have the meaning specified in the Series Supplement.

"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 Certificate, 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 to Section 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 to Section 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 (or its Affiliate) pursuant to Section 2.02(i) of the Servicing Agreement, (ii) by the initial Servicer pursuant to the last paragraph of Section 2.08 of the Servicing Agreement, (iii) by the Seller pursuant to the terms of the Purchase Agreement or (iv) by any other Person pursuant to Section 5.8 of the Indenture.

"Renewal Receivable" means a Receivable that satisfies the following conditions: (i) the Obligor was previously an obligor of a prior personal unsecured loan receivable originated by the Seller or Oportun, LLC, as applicable (the "Prior Receivable"), and (ii) the Obligor paid the Prior Receivable in cash in full or by net funding the Renewal Receivable proceeds (whether pursuant to the Seller's or the Oportun, LLC's "Good Customer" program or otherwise) and such payment in full or net funding was not made in connection with the conversion of such Prior Receivable into a Re-Aged Receivable or a Rewritten Receivable.

"Repurchase Event" has the meaning specified in the Purchase Agreement.

"Required Monthly Payments" has the meaning specified in Section 5.4(c).

"Required Certificateholders" has, with respect to any Series of Notes, the meaning stated in the related Series Supplement.

"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 Senior 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 Senior 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 Senior Notes (including any Senior Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing), (ii) all amounts distributable to the Certificateholders and (iii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Issuer to any Person (other than any Affiliate of the Issuer) under the Indenture or the other Transaction Documents.

"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.

"Senior Notes" means each of the Notes, other than any Certificates.

"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 Senior Notes of any outstanding Series or Class of Senior 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 (or certificates) 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 or Certificateholder 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 or Certificateholders, as applicable, shall obtain from the Trustee, the Notes of such Series of the same Class that which the Noteholder or Certificateholder 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 or Certificateholder 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, Class D Note, or Certificate, each Noteholder and Note Owner or Certificateholder, as applicable, 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, or a Certificate, 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 or Certificate, as applicable, 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/CERTIFICATE] 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/CERTIFICATE] 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/CERTIFICATE] (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 or Certificateholder. 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, (ii) each Certificate has been redeemed in full in accordance with the terms of the applicable Series Supplement and (iii) 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 Senior 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 Senior 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. The payments of amounts payable with respect to the Certificates shall be made 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/CERTIFICATE] IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO OPORTUN FUNDING XIII, LLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY [NOTE/CERTIFICATE] 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 and Certificateholders 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 and Certificateholders 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 or Certificateholders, as applicable, 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 or Certificateholders, as applicable, 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 Senior Notes have been (or will be) issued with the intention that, the Senior 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 Senior Note by acceptance of its Senior 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 Senior 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 Senior 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 AND CERTIFICATEHOLDER LISTS AND REPORTS

Section 4.1. Issuer To Furnish To Trustee Names and Addresses of Noteholders and Certificateholders. 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 and Certificateholders 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 and Certificateholders.

Section 4.2. Preservation of Information; Communications to Noteholders and Certificateholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders and Certificateholders contained in the most recent list furnished to the Trustee as provided in Section 4.1 and the names and addresses of Noteholders and Certificateholders 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 and Certificateholders may communicate (including pursuant to TIA Section 312(b) (if this Indenture is required to be qualified under the TIA)) with other Noteholders and Certificateholders 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 (i) 20% of the outstanding principal balance of the Notes of any Series or (ii) 15% of the par value of the Certificates (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 or Certificateholders 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 and Certificateholders 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 and Certificateholder, 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 and Certificateholders 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 and Certificateholders) 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, 2020 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 and Certificateholders 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 and Certificateholder 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 and Certificateholders. 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 or Certificateholders of such Series. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder or Certificateholder 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 and Certificateholders 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 (including any remaining portion of the Pre-Funding Amount deposited on the Closing Date) 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, (i) the sum of the Outstanding Receivables Balance of all Eligible Receivables plus the amount on deposit in the Collection Account equals or exceeds (ii) the sum of the outstanding principal amount of the Senior 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 Senior 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 Senior 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 2.02(i) or 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 or Certificateholder of interest, principal and/or other amounts shall be considered as having been paid by the Issuer to such Noteholder or Certificateholder 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 and Certificateholder 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, 2020 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 (including by depositing the Pre-Funding Amount into the Collection Account).

(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, the Certificateholders 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 Senior 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 Senior 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 or Certificateholder 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 (x) the Issuer Custodial Account and (y) a general bank account to, among other things, receive and hold funds distributed to it as a Holder of the Certificates, if applicable, 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 Senior 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 Senior 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;

(x) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days; or

(xi) if the Senior Notes have been paid in full, default in the payment of any amounts on the Certificates on any Payment Date, and such default shall continue (and shall not have been waived by the Certificateholders) for a period of five (5) Business Days after receipt of notice thereof from the Trustee.

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 (x) the principal amount of all Senior Notes of all Series outstanding to be immediately due and payable at par, together with interest thereon and (y) the par value of all Certificates to be immediately due and payable at par. 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 Senior Notes of all Series outstanding and the par value of all Certificates 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 or Certificateholder. 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 in accordance with 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 Senior Notes and par value of the Certificates 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 Senior 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 any amounts on any Certificates when the same becomes due and payable, and such default continues for a period of five (5) days or (iii) default is made in the payment of the principal of any Senior 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 and Certificateholders, 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 Senior 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 Senior 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 Senior Notes as such amounts would have become due if such Senior 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 Senior 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 or Certificateholder 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 or Certificateholder 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 Senior Notes (or, if all Senior Notes have been paid in full, Certificateholders representing 25% of the aggregate par value of all Certificates) 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 or Certificateholder 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 or Certificateholder 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 Certificateholder or to obtain or to seek to obtain priority or preference over any other Noteholder or Certificateholder 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 or Certificateholder 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 or Certificateholder.

(b) Promptly upon request, each Noteholder and Certificateholder 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 or Certificateholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes or Certificates any Tax Information and making any withholdings with respect to the Notes or Certificates 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 or Certificateholders, and, upon request, provide any Tax Information to the Issuer.

Section 10.9. Restoration of Rights and Remedies. If any Noteholder or Certificateholder 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 or Certificateholder, then and in every such case the Issuer, the Trustee, the Noteholders and Certificateholders 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 and Certificateholders 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 and Certificateholders 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 and Certificateholder 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 and Certificateholders, 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 and Certificateholders 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 or Certificateholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder or Certificateholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder or Certificateholder 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, (c) any suit instituted by any Certificateholder, or group of Certificateholders, in each case holding in the aggregate more than 10% of the aggregate par value of the Certificates on the date of the filing of such action, (d) 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) or (e) any suit instituted by any Certificateholder for the enforcement of the payment of any amount on any Certificate on or after the respective due dates expressed in such Certificate and in this Indenture.

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 Senior Notes representing not less than 100% of the aggregate outstanding principal balance of all the Senior 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 or Certificateholders 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 or Certificateholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless such Noteholders or Certificateholders 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 bySections 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 with Sections 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 and Certificateholder), 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 and Certificateholders. 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 or Certificateholders 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 or co-trustee; and

(v) the Trustee shall remain primarily liable for the actions of any co-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, the Certificateholders 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 and Certificateholder 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, the Noteholders and the Certificateholders 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) rights of Certificateholders to receive payments of amount distributable to Certificateholders, (iii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iv) 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 (v) the rights of Noteholders and Certificateholders 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 or Certificateholder 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 or Certificateholders 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 or Certificateholders 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 or Certificateholders.

(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 or Certificateholders of the related Series and the Paying Agent or the Trustee shall pay such funds to the Noteholders or Certificateholders of the related Series upon surrender of their Notes. In the event that all of the Noteholders or Certificateholders 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 or Certificateholders 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 or Certificateholders 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 or Certificateholders 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 Certificateholders', 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 Required Certificateholders, 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 Certificateholders', the Servicer's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Required Certificateholders, the Servicer 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 or Certificateholder to recognize gain or loss for U.S. federal income tax purposes, unless such Noteholder's or Certificateholder'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 or Certificateholders 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 or Certificateholders 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 and Certificateholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders or Certificateholders, such action, notice or instruction may be taken or given by any Noteholder or Certificateholder, unless such provision requires a specific percentage of Noteholders or Certificateholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder or Certificateholder, 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 or Certificateholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders or Certificateholders 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 or Certificateholders 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 or Certificateholder 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 or Certificateholder shall be given by first class mail, postage prepaid, at the address of such Noteholder or Certificateholder 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 or Certificateholder 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 or Certificateholders, it shall mail a copy to the Trustee at the same time.

Section 15.5. Notices to Noteholders and Certificateholders: Waiver. Where this Indenture provides for notice to Noteholders or Certificateholders 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 or Certificateholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder or Certificateholder shall affect the sufficiency of such notice with respect to other Noteholders and Certificateholders, 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 or Certificateholders 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 or Certificateholders 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, the Certificateholders 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, Certificateholder 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 aco-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 or Certificateholder of such Series or Class and to any prospective purchaser of Notes designated by such Noteholder or Certificateholder upon the request of such Noteholder, Certificateholder 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.

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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 XIII, 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

RELEASE AND RECONVEYANCE OF TRUST ESTATE

RELEASE AND RECONVEYANCE OF TRUST ESTATE, dated as of _____, _____, between Oportun Funding XIII, 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.

WITNESSETH:

WHEREAS, the Issuer and the Trustee are parties to the Base Indenture dated as of August 1, 2019 (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 XIII, 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]

[_____]
[_____]
[_____]
[_____, 20__]

Wilmington Trust, National Association

[_____]
[_____]

Ladies and Gentlemen:

Reference is made to that certain Base Indenture dated as of August 1, 2019 (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 XIII, 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 2.02(i) of the Servicing Agreement dated as of August 1, 2019, by and between the Issuer, PF Servicing, LLC, as servicer (in such capacity, the "Servicer"), and the Trustee, pursuant to which the Servicer (or its Affiliate) has deposited into the Collection Account an amount equal to the aggregate Net Third Party Purchase Price with respect to those Receivables set forth on Schedule I hereto (such Receivables, "Removed Receivables").]

[Reference is further made to Sections 5.8 of the Base Indenture and Sections 2.08 of the Servicing Agreement dated as of August 1, 2019, 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 1, 2019, 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 XIII, 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

Wilmington Trust, National Association, as Trustee
[Address]

Wilmington Trust, National Association, as Transfer Agent and Registrar

Oportun Funding XIII, LLC

Reference is hereby made to the Indenture dated as of August 1, 2019 (the "Indenture") by and among between OPORTUN FUNDING XIII, 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] [par value of Certificates] which are held in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of [Notes/Certificates] (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, (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)) and (iii) the Transferee will notify future transferees of these transfer restrictions.

[With respect to the Class D Notes and the Certificates, except as otherwise provided in the Base Indenture, the Transferee further represents, warrants and agrees that 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.]

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[Reserved]

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, theEFCH-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, therein, and 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, 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 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

[Reserved]

EXHIBIT H
TO BASE INDENTURE
Form of Asset Repurchase Demand Activity Report

Reporting Period: [_____]
Issuer: Oportun Funding XIII, 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 XIII, 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").

Exhibit 10.17.2

Execution Copy

OPORTUN FUNDING XIII, LLC,

as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee, as Securities Intermediary and as Depositary Bank

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SERIES 2019-A SUPPLEMENT

Dated as of August 1, 2019

to

BASE INDENTURE

Dated as of August 1, 2019

3.08% Asset Backed Fixed Rate Notes, Class A

3.87% Asset Backed Fixed Rate Notes, Class B

4.75% Asset Backed Fixed Rate Notes, Class C

6.22% Asset Backed Fixed Rate Notes, Class D

Asset Backed Certificates

TABLE OF CONTENTS

SERIES 2019-A SUPPLEMENT, dated as of August 1, 2019 (as amended, modified, restated or supplemented from time to time in accordance with the terms hereof, this "Series Supplement"), by and among OPORTUN FUNDING XIII, 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 August 1, 2019, 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 and subordinate residual certificates to be issued pursuant to the Base Indenture and this Series Supplement and such Series of notes and subordinate residual certificates shall be substantially in the form of Exhibit A-1, B-1, C-1, D-1 and E-1 hereto, executed by or on behalf of the Issuer and authenticated by the Trustee and designated generally 3.08% Asset Backed Fixed Rate Notes, Class A, Series 2019-A (the "Class A Notes"), 3.87% Asset Backed Fixed Rate Notes, Class B, Series 2019-A (the "Class B Notes"), 4.75% Asset Backed Fixed Rate Notes, Class C, Series 2019-A (the "Class C Notes"), 6.22% Asset Backed Fixed Rate Notes, Class D, Series 2019-A (the "Class D Notes" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "Senior Notes") and the Series 2019-A Certificates (the "Certificates" and, together with the Senior 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, the Class D Notes and the Certificates shall be issued in minimum denominations of $500,000 and integral multiples of $1,000 in excess thereof.

(b) Series 2019-A (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.

(f) The Certificates shall be subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D 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 Series2019-A 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, together with any remaining portion of the Pre-Funding Amount deposited into the Collection Account on the Closing Date.

"Certificateholder" means a Holder of a Certificate.

"Certificates" has the meaning specified in paragraph (a) of the Designation.

"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 3.08% 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 3.87% 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 4.75% 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 6.22% 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 August 1, 2019.

"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 July 29, 2019 and (ii) with respect to Subsequently Purchased Receivables, the related Purchase Date.

"Deficiency Amount" has the meaning specified in Section 5.12(c).

"Domestic Corporation" means an entity that is treated as a corporation for United States federal income tax purposes and is a United States person under Section 7701(a)(30) of the Code.

"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, Jefferies LLC and Natixis Securities Americas LLC, as initial Class A Noteholders and initial Class B 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.

"Issuer Custodial Account" has the meaning specified in Section 3.1(e).

"Legal Final Payment Date" means August 8, 2025.

"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 Senior 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 Senior 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, less Recoveries received during such 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 Senior Notes.

"Note Purchase Agreement" means the agreement by and among the Initial Purchasers, Oportun and the Issuer, dated July 25, 2019, pursuant to which the Initial Purchasers agreed to purchase an interest in the Class A Notes and the Class B 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 Senior Note, the holder of record of such Senior Note.

"Notes" has the meaning specified in paragraph (a) of the Designation.

"Offering Memorandum" means the Offering Memorandum, dated July 31, 2019, relating to the Senior Notes.

"Payment Account" means the account established as such for the benefit of the Secured Parties of this Series2019-A pursuant to subsection 5.3(c) of the Base Indenture.

"Payment Date" means September 9, 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.

"Pre-Funding Amount" equals $84,114,376.

"Pre-Funding Shortfall Date" has the meaning specified in Section 3.3(b).

"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 Certificateholders" means the holders of Certificates representing in excess of 50% of the aggregate par value of the Certificates outstanding).

"Required Noteholders" means the holders of the most senior class of Senior Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of such class of Senior Notes outstanding (or, if the Senior Notes have been paid in full, the Required Certificateholders).

"Required Overcollateralization Amount" equals $14,705,895.

"Required Principal Distribution" has the meaning specified in subsection 5.15(a)(vii).

"Residual Payments" has the meaning specified in subsection 5.15(e)(viii).

"Restricted Global Certificate" has the meaning specified in subsection 6(a)(ii).

"Restricted Global Notes" has the meaning specified in subsection 6(a)(ii).

"Restricted Global Senior Notes" 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 August 1, 2022.

"Section 385 Controlled Partnership" has the meaning set forth in Treasury RegulationSection 1.385-1(c)(1) for a "controlled partnership".

"Section 385 Expanded Group" has the meaning set forth in Treasury RegulationSection 1.385-1(c)(4) for an "expanded group".

"Senior Notes" has the meaning specified in paragraph (a) of the Designation.

"Series 2019-A" means the Series of the Asset Backed Notes represented by the Notes.

"Series 2019-A 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%.

"Target Receivables Balance" equals $294,117,895.

"WTNA" has the meaning specified in Section 3.1(e).

SECTION 2. [Reserved]

SECTION 3. Article 3 of the Base Indenture. Article 3 of the Indenture solely for the purposes of Series 2019-A shall be read in its entirety as follows and shall be applicable only to the Notes:

ARTICLE 3

INITIAL ISSUANCE OF NOTES; CERTAIN FEES AND EXPENSES;PRE-FUNDING

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, in accordance with Section 2.2 of the Base Indenture and Section 6 hereof, (i) the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in the aggregate initial principal amount equal to $205,882,000, $44,118,000, $14,706,000 and $14,706,000, respectively, and (ii) the Certificates with an aggregate par value of $14,705,895, which par value shall equal the amount by which the Outstanding Receivables Balance of the Receivables as of the Cut-Off Date exceeds the aggregate initial principal amount of the Senior Notes. On any date of determination thereafter,

the par value of the Certificates shall equal the amount by which the Outstanding Receivables Balance of the Receivables on such date exceeds the aggregate principal amount of the Senior Notes on such date. 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 tosubsection (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, Class D Note and the Certificates 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.

(e) In connection with the execution and delivery on the Closing Date of the Certificates, the Trustee is hereby authorized and directed to establish and maintain a custodial account (the "Issuer Custodial Account") at Wilmington Trust, National Association ("WTNA") for purposes of holding the Certificates owned by the Issuer through DTC solely for the Issuer, as initial Holder of such Certificates. The Trustee and WTNA, individually and in any of its capacities under the Transaction Documents, shall have no obligation to maintain the Issuer Custodial Account upon the transfer of any such Certificates or for the benefit of any other party (including any Affiliates of the Issuer) with respect to such transferred Certificates and the Issuer Custodial Account shall be established and maintained for purposes of holding such Certificates for which the Issuer is the initial Holder on the Closing Date. The Trustee and WTNA, individually and in any of its capacities under the Transaction Documents, shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or any other applicable Law. The Issuer Custodial Account shall not be a Trust Account and shall not be subject to the Lien of the Indenture.

Section 3.2. 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 2019-A 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 3.3. Pre-Funding.

(a) On the Closing Date, the Issuer shall deposit into the Collection Account a portion of the proceeds from the sale of the Notes in an amount equal to the Pre-Funding Amount. The Pre-Funding Amount, together with any additional amounts deposited into the Collection Account on or after the Closing Date, may be paid to the Issuer on any Business Day for certain Permissible Uses in accordance with Section 5.4(c) so long as the Coverage Test is satisfied.

(b) So long as no Rapid Amortization Event has occurred, if the Outstanding Receivables Balance of all Eligible Receivables at the close of business on October 31, 2019 is less than the Target Receivables Balance, as determined by the Servicer, such date shall constitute the "Pre-Funding Shortfall Date." If the Outstanding Receivables Balance of all Eligible Receivables equals or exceeds the Target Receivables Balance prior to October 31, 2019, the Pre-Funding Shortfall Date shall not occur.

(c) On the Payment Date immediately following the Pre-Funding Shortfall Date, if any, (i) the Required Overcollateralization Amount shall be reduced to equal 5% of the Outstanding Receivables Balance of all Eligible Receivables as of the Pre-Funding Shortfall Date, (ii) a payment of principal shall be made on the Senior Notes in accordance with Section 5.15(e)(v) in order to reduce the aggregate outstanding principal amount of the Senior Notes to 95% of the Outstanding Receivables Balance of all Eligible Receivables as of the Pre-Funding Shortfall Date, and (iii) funds on deposit in the Collection Account in an amount equal to the amount by which the Required Overcollateralization Amount is reduced on such Payment Date shall be released to the Issuer in accordance with Section 5.15(e)(vii).

SECTION 4. Optional Redemption.

(a) The Senior 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 Senior Notes will be equal to the sum of (i) the Note Principal determined without giving effect to any Senior Notes owned by the Issuer, plus (ii) accrued and unpaid interest on such Senior 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 (other than the Certificateholders) 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.

(c) Unless otherwise consented to by the Holders of 100% of the Certificates outstanding, concurrent with any redemption of any Senior Notes by the Issuer, the Issuer shall redeem in full all of the Certificates in accordance with Article 14 of the Base Indenture.

(d) The redemption price for the Certificates will be equal to the sum of (i) the aggregate par value of the Certificates (calculated as though the Senior Notes were not redeemed on such Payment Date), (ii) the percentage of the Residual Payments for such Payment Date distributable to the Holders of the Certificates or the Payment Date on which the redemption occurs (calculated as though the Notes were not redeemed on such Payment Date), plus (iii) any other amounts due and owing by the Issuer or the Servicer to the Holders of the Certificates pursuant to the Transaction Documents, in each case, without duplication and net of any amounts payable in connection with the redemption of the Notes.

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 Senior Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). The Certificates shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(ii). For purposes of this Series Supplement, the term "Global Notes" refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Senior Notes. The Senior 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 Senior Notes"), substantially in the form attached hereto as Exhibit A-1, B-1, C-1, or D-1, as applicable, and will be either (x) retained by the Issuer or an Affiliate thereof or (y) 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 Senior 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.

(ii) Restricted Global Certificates. The Certificates to be sold will be issued in book-entry form and represented by one permanent global Note in fully registered form without interest coupons (the "Restricted Global Certificate" and, together with the Restricted Global Senior Notes, the "Restricted Global Notes"), substantially in the form attached hereto as Exhibit E-1, and will be either (x) retained by the Issuer or an Affiliate thereof or (y) offered and sold, only (1) by the Issuer to a QIB in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter only to a Person that is a QIB as defined in Rule 144A in a transaction meeting the requirements of Rule 144A, 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.

(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, the Class D Notes and the Certificates 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 or Certificates 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, the Class D Notes and the Certificates unless the Issuer determines otherwise in compliance with applicable Law:

THIS [NOTE/CERTIFICATE] 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/CERTIFICATE] 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/CERTIFICATE] (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/CERTIFICATE] 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/CERTIFICATE], 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/CERTIFICATE], 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/CERTIFICATE] 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/CERTIFICATE] 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/CERTIFICATE] WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS [NOTE/CERTIFICATE] 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/CERTIFICATE] IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS [NOTE/CERTIFICATE] SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS [NOTE/CERTIFICATE] ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THIS [NOTE/CERTIFICATE] IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS [NOTE/CERTIFICATE] SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS [NOTE/CERTIFICATE] OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS [NOTE/CERTIFICATE], IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS [NOTE/CERTIFICATE] WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS [NOTE/CERTIFICATE] SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS [NOTE/CERTIFICATE] (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/CERTIFICATE] 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/CERTIFICATE], 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 Certificates 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) The following legend will be placed on the Certificates unless the Issuer determines otherwise in compliance with applicable Law:

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS CERTIFICATE. EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS CERTIFICATE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS CERTIFICATE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS CERTIFICATE IS HEREBY NOTIFIED THAT THE SELLER OF THIS CERTIFICATE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

(X) IT WILL PROVIDE NOTICE TO EACH PERSON TO WHOM IT PROPOSES TO TRANSFER ANY INTEREST IN THE CERTIFICATES OF THE TRANSFER RESTRICTIONS AND REPRESENTATIONS SET FORTH IN THIS INDENTURE, INCLUDING THE EXHIBITS HERETO.

(7) (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.

(8) 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;

(9) 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;

(10) 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; and

(11) with respect to the Class C Notes, the Class D Notes and the Certificates, 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 2019-A 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*, (A) on the Series Transfer Date immediately following the Pre-Funding Shortfall Date, an amount equal to the excess of (a) the outstanding principal amount of the Senior Notes over (b) 95% of the Outstanding Receivables Balance of all Eligible Receivables as of the Pre-Funding Shortfall Date, and (B) during the

Amortization Period, an amount equal to the excess of (x) the Note Principal over (y) 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 but, following the Pre-Funding Shortfall Date, taking into account the related reduction in the Required Overcollateralization Amount and the related reduction in the aggregate outstanding principal amount of the Senior Notes) 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 (including on the Payment Dateimmediately following the Pre-Funding Shortfall Date), 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*, on the Payment Date immediately following the Pre-Funding Shortfall Date, an amount equal to the amount by which the Required Overcollateralization Amount is reduced on such Payment Date shall be released to the Issuer, free and clear of the Lien of the Indenture;

(viii) *eighth*, the balance, if any, shall be distributed to the Certificateholders ("Residual Payments").

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 and the Certificateholders:

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) 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 Certificateholder of record on the immediately preceding Record Date (other than as provided in Section 12.5 respecting a final distribution), such Certificateholder's pro rata share (based on the percentage of the par value of the Certificates held by such Certificateholder and set forth in the related Certificate) of the amounts on deposit in the Payment Account that are payable to the Certificateholders pursuant to Section 5.15(e)(viii) by wire transfer to an account designated by such Certificateholders.

(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 Senior Notes or the Certificates 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 or Certificateholders, as applicable.

Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Trustee shall make available electronically to each Noteholder and Certificateholder, a statement in substantially the form of Exhibit F 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 or Certificateholder 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 and Certificateholders. 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 or a Certificateholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Noteholders and Certificateholders, as set forth in subclauses (v) and (vi) above (plus the amounts distributed to the Certificateholders), 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 Senior Notes as debt and the Certificates as equity for tax purposes) 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 or Certificateholders 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 March 31, 2019, 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 and the Certificates.

(u) Notes. The Senior 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. The Certificates have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, 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 AND CERTIFICATEHOLDER 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 AND CERTIFICATEHOLDER 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 and Certificateholders 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 2019-A Supplement and each Noteholder and Certificateholder, 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 Senior 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. Tax Matters. Each Certificateholder, by acceptance of a Certificate, represents that it understands that no transfer of a Certificate (or interest therein) is permitted (nor shall a Certificate be so held) if (i) it causes the Issuer to be a Section 385 Controlled Partnership (i.e., 80 percent or more of the Issuer's ownership interests are owned, directly or indirectly, by one or more members of a Section 385 Expanded Group) that has an expanded group partner (within the meaning of Treasury Regulation section 1.385-3(g)(12)) which is a Domestic Corporation and (ii) either (x) a member of such Section 385 Expanded Group owns any Senior Notes or (y) a Section 385 Controlled Partnership of such Section 385 Expanded Group owns any Senior Notes (in the case of clause (x), unless such member, or in the case of clause (y), unless each member of the Section 385 Expanded Group that is a partner in the Section 385 Controlled Partnership, is a member of the consolidated group (as described in Treasury Regulation section 1.1502-1(h)) which includes such Domestic Corporation). Each Certificateholder, by acceptance of a Certificate, represents that it understands that no transfer of a Certificate (or interest therein) shall be permitted (nor shall a Certificate be so held) if (i) it results in the Issuer becoming an entity disregarded as separate from a Domestic Corporation for U.S. federal income tax purposes and (ii) either (x) a member of a Section 385 Expanded Group that includes such Domestic Corporation owns any Senior Notes or (y) a Section 385 Controlled Partnership of such Section 385 Expanded Group owns any Senior Notes (in the case of clause (x), unless such member, or in the case of clause (y), unless each member of the Section 385 Expanded Group that is a partner in such Section 385 Controlled Partnership) is a member of the consolidated group (as described in Treasury Regulation section 1.1502-1(h)) which includes such Domestic Corporation). For purposes of determining the Issuer's ownership interests in this paragraph, any PTP Transfer Restricted Interests (other than the Certificates) shall be taken into account either as debt interests or ownership interests based on whichever treatment, if any, would result in the Issuer being treated as a Section 385 Controlled Partnership or a disregarded entity for purposes of applying this paragraph's restriction (it being understood that if PTP Transfer Restricted Interests are taken into account as ownership interests for this purpose then such PTP Transfer Restricted Interest are not also considered Senior Notes for the Senior Note ownership restriction of this paragraph).

SECTION 17. 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 XIII, 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-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.

No. R144A-1

$205,882,000
CUSIP No. 68377F AA6

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 XIII, LLC

3.08% ASSET BACKED FIXED RATE NOTES, CLASS A, SERIES 2019-A

Oportun Funding XIII, 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 $205,882,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2019-A Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2019-A Supplement, dated as of August 1, 2019 (as amended, supplemented or otherwise modified from time to time, the "Series 2019-A 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 August 8, 2025 (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 2019-A 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 2019-A 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 2019-A 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 XIII, 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 Series2019-A 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 3.08% Asset Backed Fixed Rate Notes, Class A, Series 2019-A (herein called the "Class A Notes"), all issued under the Series 2019-A Supplement to the Base Indenture dated as of August 1, 2019 (such Base Indenture, as supplemented by the Series 2019-A 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 September 9, 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.

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.

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.

No. R144A-1

$44,118,000
CUSIP No. 68377F AC2

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 XIII, LLC

3.87% ASSET BACKED FIXED RATE NOTES, CLASS B, SERIES 2019-A

Oportun Funding XIII, 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 $44,118,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2019-A Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2019-A Supplement, dated as of August 1, 2019 (as amended, supplemented or otherwise modified from time to time, the "Series 2019-A 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 August 8, 2025 (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 2019-A 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 2019-A 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 2019-A 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 XIII, 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 Series2019-A 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 3.87% Asset Backed Fixed Rate Notes, Class B, Series 2019-A (herein called the "Class B Notes"), all issued under the Series 2019-A Supplement to the Base Indenture dated as of August 1, 2019 (such Base Indenture, as supplemented by the Series 2019-A 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 September 9, 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.

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.

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.

No. R144A-1

$14,706,000
CUSIP No. 68377F AE8

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 XIII, LLC

4.75% ASSET BACKED FIXED RATE NOTES, CLASS C, SERIES 2019-A

Oportun Funding XIII, 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 $14,706,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2019-A Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2019-A Supplement, dated as of August 1, 2019 (as amended, supplemented or otherwise modified from time to time, the "Series 2019-A 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 August 8, 2025 (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 2019-A 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 2019-A 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 2019-A 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 XIII, 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 Series2019-A 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 4.75% Asset Backed Fixed Rate Notes, Class C, Series 2019-A (herein called the "Class C Notes"), all issued under the Series 2019-A Supplement to the Base Indenture dated as of August 1, 2019 (such Base Indenture, as supplemented by the Series 2019-A 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 September 9, 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.

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.

No. R144A-1 $14,706,000
CUSIP No. 68377F AG3

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 XIII, LLC

6.22% ASSET BACKED FIXED RATE NOTES, CLASS D, SERIES 2019-A

Oportun Funding XIII, 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 $14,706,000), payable on each Payment Date, after the end of the Revolving Period (as defined in the Series 2019-A Series Supplement), in an amount equal to the amount available for distribution under Section 5.15(e)(v) of the Series 2019-A Supplement, dated as of August 1, 2019 (as amended, supplemented or otherwise modified from time to time, the "Series 2019-A 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 August 8, 2025 (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 2019-A 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 2019-A 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 2019-A 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 XIII, 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 Series2019-A 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 6.22% Asset Backed Fixed Rate Notes, Class D, Series 2019-A (herein called the "Class D Notes"), all issued under the Series 2019-A Supplement to the Base Indenture dated as of August 1, 2019 (such Base Indenture, as supplemented by the Series 2019-A 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 September 9, 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.

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.

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 E-1

FORM OF RESTRICTED GLOBAL CERTIFICATE

RESTRICTED GLOBAL CERTIFICATE

UNLESS THIS CERTIFICATE 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 CERTIFICATE 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 CERTIFICATE HAS NO PRINCIPAL BALANCE, DOES NOT BEAR INTEREST AND WILL NOT RECEIVE ANY DISTRIBUTIONS EXCEPT AS PROVIDED HEREIN.

THIS CERTIFICATE 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 CERTIFICATE 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 CERTIFICATE (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 CERTIFICATE 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 CERTIFICATE, 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 CERTIFICATE, 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 CERTIFICATE 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 CERTIFICATE 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 CERTIFICATE WITHOUT THE WRITTEN CONSENT OF THE ISSUER, AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THIS CERTIFICATE 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 CERTIFICATE IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS CERTIFICATE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THIS CERTIFICATE ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THIS CERTIFICATE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS CERTIFICATE SET FORTH IN THE INDENTURE. IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THIS CERTIFICATE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THIS CERTIFICATE, IN EACH CASE, IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THIS CERTIFICATE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THIS CERTIFICATE SET FORTH IN THE INDENTURE.

(V) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN THIS CERTIFICATE (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 CERTIFICATE 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 CERTIFICATE, 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 CERTIFICATE 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.

(X) IT WILL PROVIDE NOTICE TO EACH PERSON TO WHOM IT PROPOSES TO TRANSFER ANY INTEREST IN THE CERTIFICATES OF THE TRANSFER RESTRICTIONS AND REPRESENTATIONS SET FORTH IN THIS INDENTURE, INCLUDING THE EXHIBITS HERETO.

THE INDENTURE (AS DEFINED BELOW) CONTAINS FURTHER RESTRICTIONS ON THE TRANSFER AND RESALE OF THIS CERTIFICATE. EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE ACCEPTED THIS CERTIFICATE, SUBJECT TO THE FOREGOING RESTRICTIONS ON TRANSFERABILITY. IN ADDITION, EACH TRANSFEREE OF THIS CERTIFICATE, BY ACCEPTANCE HEREOF, IS DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE.

BY ACCEPTANCE HEREOF, THE HOLDER OF THIS CERTIFICATE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE AND HEREIN.

EACH PURCHASER OF THIS CERTIFICATE IS HEREBY NOTIFIED THAT THE SELLER OF THIS CERTIFICATE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

No. R144A-1

Percentage of this Certificate: 100%
CUSIP No. 68377F 108

SEE REVERSE FOR CERTAIN DEFINITIONS

OPORTUN FUNDING XIII, LLC

SERIES 2019-A CERTIFICATE

Oportun Funding XIII, 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, on each Payment Date, an amount equal to 100% of the amount available for distribution under Section 5.15(e)(viii) of the Series 2019-A Supplement, dated as of August 1, 2019 (as amended, supplemented or otherwise modified from time to time, the "Series 2019-A Supplement"), between the Issuer and the Trustee to the Base Indenture (described below). This Certificate will not accrue interest and will represent 100% of the aggregate amount of Certificates issued under the Indenture. Payments with respect to this Certificate will be made in the manner specified on the reverse hereof.

The Certificates are subject to optional redemption in accordance with the Indenture by the Issuer on any Payment Date on or after the Scheduled Amortization Period Commencement Date (as defined in the Series 2019-A Supplement).

The payments with respect to this Certificate 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 Certificate 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 Certificate.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Certificate 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 XIII, LLC

By: _____
Authorized Officer

Attested to:

By: _____
Authorized Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within mentioned Series 2019-A Supplement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: _____
Authorized Officer

[REVERSE OF CERTIFICATE]

This Certificate is one of a duly authorized issue of Certificates of the Issuer, designated as its Series 2019-A Certificates (herein called the "Certificates"), all issued under the Series 2019-A Supplement to the Base Indenture dated as of August 1, 2019 (such Base Indenture, as supplemented by the Series 2019-A 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 Certificateholders. The Certificates are subject to all terms of the Indenture. All terms used in this Certificate that are defined in the Indenture shall have the meanings assigned to them in or pursuant to 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 September 9, 2019.

All payments with respect to the Certificates shall be made pro rata to the Certificateholders entitled thereto.

Subject to certain limitations set forth in the Indenture, payments of amounts with respect to the Certificates shall be made by wire transfer in immediately available funds to the Person whose name appears as the Certificateholder on the Note Register as of the close of business on the immediately preceding Record Date without requiring that this Certificate to be submitted for notation of payment.

Each Certificateholder, by acceptance of a Certificate, covenants and agrees that by accepting the benefits of the Indenture that such Certificateholder will not prior to the date which is one year and one day after the payment in full of the last maturing Senior Note 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.

Prior to the due presentment for registration of transfer of this Certificate, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Certificate (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 Certificate 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 Certificate, 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 Certificate includes any successor to the Issuer under the Indenture.

The Certificates 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 Certificate 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 Certificate or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay amounts payable under Section 5.15(e)(viii) of the Series 2019-A Supplement.

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 Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

[2]

Signature Guaranteed:

---

[2] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT F

FORM OF MONTHLY STATEMENT

(attached)

Payment Date	[ ]	
	Beginning Date	Ending Date
Monthly Period	[ ]	[ ]
Interest Period	[ ]	[ ]
Is PF Servicing the current Servicer?	[ ]	
Is the transaction in the Revolving Period?	[ ]	
Is the transaction in the Prefunding Period?	[ ]	

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 2019-A 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 or Ineligible 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	[ ]
Total Recoveries during Monthly Period	[ ]
Receivables that became Defaulted Receivables during Monthly Period Less Recoveries 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	[ ]
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%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables not Renewal	[ ]	[ ]	£ 40.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with Original Balance £ 800	[ ]	[ ]	£ 10.0%	[ ]
Aggregate Outstanding Receivable Balance of Eligible Receivables with Original Balance ³ 6,000	[ ]	[ ]	³ 20.0%	[ ]

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?	[ ]	

SCHEDULE 1

LIST OF PROCEEDINGS

[None]

Exhibit 10.18.11

Execution Version

OPORTUN FUNDING V, LLC

SIXTH AMENDMENT TO THE BASE INDENTURE

This SIXTH AMENDMENT TO THE BASE INDENTURE, dated as of September 12, 2019 (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 Fourth 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 Seventh Amendment to the Purchase and Sale Agreement, dated as of the date hereof, (iii) the Issuer, PF Servicing, LLC, as servicer (the "Servicer"), and the Trustee are entering into that certain First Amendment to the Servicing Agreement, dated as of the date hereof, and (iv) 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

SCHEDULE I

Amendments to the Base Indenture

Exhibit 10.18.12

Execution Version

OPORTUN FUNDING V, LLC

FOURTH AMENDMENT TO THE SERIES 2015 SUPPLEMENT

This FOURTH AMENDMENT TO THE SERIES 2015 SUPPLEMENT, dated as of September 12, 2019 (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 Sixth Amendment to the Base Indenture, dated as of the date hereof, (ii) the Issuer, as purchaser, and Oportun, Inc. ("Oportun"), as seller, are entering into that certain Seventh Amendment to the Purchase and Sale Agreement, dated as of the date hereof, (iii) the Issuer, PF Servicing, LLC, as servicer (the "Servicer"), and the Trustee are entering into that certain First Amendment to the Servicing Agreement, dated as of the date hereof, and (iv) 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

SCHEDULE I

Amendments to the Series Supplement

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 2 to Registration StatementNo. 333-232685 of our report dated April 26, 2019 (September 16, 2019, as to the effects of the reverse stock split described in Notes 2 and 19), relating to the consolidated financial statements of Oportun Financial Corporation and subsidiaries appearing in the Prospectus, which is a part of such Registration Statement, and to the reference to us under the heading "Experts" in such Prospectus.

/s/ DELOITTE & TOUCHE LLP

San Francisco, CA

September 16, 2019