# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

# FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number 001-39050

# OPORTUN FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

| Delaware | 45-3361983 |
|---|---|
| State or Other Jurisdiction of Incorporation or Organization | I.R.S. Employer Identification No. |
| 2 Circle Star Way<br>San Carlos, CA | 94070 |
| Address of Principal Executive Offices | Zip Code |

(650) 810-8823
Registrant's Telephone Number, Including Area Code

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $0.0001 par value per share | OPRT | Nasdaq Global Select Market |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of registrant's common stock outstanding as of November 5, 2024 was 35,971,037.

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**PART I - FINANCIAL INFORMATION**

***Item 1. Financial Statements***

**OPORTUN FINANCIAL CORPORATION**

**Condensed Consolidated Balance Sheets (Unaudited)**

**(in thousands, except share and per share data)**

| | September 30, 2024 | December 31, 2023 |
|---|---|---|
| Assets | | |
| Cash and cash equivalents | $ 71,838 | $ 91,187 |
| Restricted cash | 156,699 | 114,829 |
| Loans receivable at fair value | 2,728,515 | 2,962,352 |
| Credit cards receivable held for sale | 52,581 | — |
| Capitalized software and other intangibles, net | 92,045 | 114,735 |
| Right of use assets - operating | 9,666 | 21,105 |
| Other assets | 139,954 | 107,680 |
| Total assets | $ 3,251,298 | $ 3,411,888 |
| | | |
| Liabilities and stockholders' equity | | |
| Liabilities | | |
| Secured financing | $ 125,393 | $ 289,951 |
| Asset-backed notes at fair value | 1,386,695 | 1,780,005 |
| Asset-backed borrowings at amortized cost | 1,109,370 | 581,468 |
| Acquisition and corporate financing | 215,697 | 258,746 |
| Lease liabilities | 19,728 | 28,376 |
| Other liabilities | 66,859 | 68,938 |
| Total liabilities | 2,923,742 | 3,007,484 |
| Stockholders' equity | | |
| Common stock, $0.0001 par value - 1,000,000,000 shares authorized at September 30, 2024 and December 31, 2023; 36,243,060 shares issued and 35,971,037 shares outstanding at September 30, 2024; 34,741,076 shares issued and 34,469,053 shares outstanding at December 31, 2023 | 7 | 7 |
| Common stock, additional paid-in capital | 595,127 | 584,555 |
| Accumulated deficit | (261,269) | (173,849) |
| Treasury stock at cost, 272,023 shares at September 30, 2024 and December 31, 2023 | (6,309) | (6,309) |
| Total stockholders’ equity | 327,556 | 404,404 |
| Total liabilities and stockholders' equity | $ 3,251,298 | $ 3,411,888 |

See Notes to the Condensed Consolidated Financial Statements.

**OPORTUN FINANCIAL CORPORATION**

**Condensed Consolidated Statements of Operations (Unaudited)**

**(in thousands, except share and per share data)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| **Revenue** | | | | |
| Interest income | $ 230,044 | $ 243,258 | $ 692,007 | $ 721,340 |
| Non-interest income | 19,907 | 24,962 | 58,822 | 72,955 |
| **Total revenue** | 249,951 | 268,220 | 750,829 | 794,295 |
| Less: | | | | |
| Interest expense | 55,749 | 46,965 | 164,458 | 127,410 |
| Net decrease in fair value | (131,585) | (136,119) | (384,554) | (458,319) |
| **Net revenue** | 62,617 | 85,136 | 201,817 | 208,566 |
| | | | | |
| **Operating expenses:** | | | | |
| Technology and facilities | 40,561 | 52,663 | 128,291 | 164,653 |
| Sales and marketing | 17,403 | 18,852 | 49,664 | 57,229 |
| Personnel | 21,038 | 28,647 | 67,462 | 96,727 |
| Outsourcing and professional fees | 10,088 | 10,482 | 28,704 | 34,184 |
| General, administrative and other | 12,991 | 11,862 | 46,784 | 52,147 |
| **Total operating expenses** | 102,081 | 122,506 | 320,905 | 404,940 |
| | | | | |
| **Income (loss) before taxes** | (39,464) | (37,370) | (119,088) | (196,374) |
| Income tax benefit | (9,508) | (16,232) | (31,668) | (58,247) |
| **Net loss** | $ (29,956) | $ (21,138) | $ (87,420) | $ (138,127) |
| | | | | |
| Net income (loss) attributable to common stockholders | $ (29,956) | $ (21,138) | $ (87,420) | $ (138,127) |
| | | | | |
| **Share data:** | | | | |
| Earnings (loss) per share: | | | | |
| Basic | $ (0.75) | $ (0.55) | $ (2.21) | $ (3.80) |
| Diluted | $ (0.75) | $ (0.55) | $ (2.21) | $ (3.80) |
| Weighted average common shares outstanding: | | | | |
| Basic | 39,964,322 | 38,283,071 | 39,562,204 | 36,333,570 |
| Diluted | 39,964,322 | 38,283,071 | 39,562,204 | 36,333,570 |

See Notes to the Condensed Consolidated Financial Statements.

**OPORTUN FINANCIAL CORPORATION**

**Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)**

**(in thousands, except share data)**

**For the Nine Months Ended September 30, 2024**

| | Warrants | | Common Stock | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Shares | Additional Paid-in Capital | Shares | Par Value | Additional Paid-in Capital | Accumulated Deficit | Treasury Stock | Total Stockholders' Equity |
| **Balance – January 1, 2024** | 4,193,453 | $ 19,431 | 34,469,053 | $ 7 | $ 565,124 | $ (173,849) | $ (6,309) | $ 404,404 |
| Stock-based compensation expense | — | — | — | — | 4,239 | — | — | 4,239 |
| Vesting of restricted stock units, net of shares withheld | — | — | 1,120,201 | — | (232) | — | — | (232) |
| Net loss | — | — | — | — | — | (26,439) | — | (26,439) |
| **Balance – March 31, 2024** | 4,193,453 | $ 19,431 | 35,589,254 | $ 7 | $ 569,131 | $ (200,288) | $ (6,309) | $ 381,972 |
| | | | | | | | | |
| Stock-based compensation expense | — | — | — | — | 3,169 | — | — | 3,169 |
| Vesting of restricted stock units, net of shares withheld | — | — | 133,467 | — | — | — | — | — |
| Net loss | — | — | — | — | — | (31,025) | — | (31,025) |
| **Balance – June 30, 2024** | 4,193,453 | $ 19,431 | 35,722,721 | $ 7 | $ 572,300 | $ (231,313) | $ (6,309) | $ 354,116 |
| | | | | | | | | |
| Stock-based compensation expense | — | — | — | — | 3,436 | — | — | 3,436 |
| Vesting of restricted stock units, net of shares withheld | — | — | 248,316 | — | (40) | — | — | (40) |
| Net loss | — | — | — | — | — | (29,956) | — | (29,956) |
| **Balance – September 30, 2024** | 4,193,453 | $ 19,431 | 35,971,037 | $ 7 | $ 575,696 | $ (261,269) | $ (6,309) | $ 327,556 |

See Notes to the Condensed Consolidated Financial Statements.

**OPORTUN FINANCIAL CORPORATION**

**Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)**

**(in thousands, except share data)**

**For the Nine Months Ended September 30, 2023**

| | Warrants | | Common Stock | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Shares | Additional Paid-in Capital | Shares | Par Value | Additional Paid-in Capital | Retained Earnings (Accumulated Deficit) | Treasury Stock | Total Stockholders' Equity |
| **Balance – January 1, 2023** | — | $ — | 33,354,607 | $ 7 | $ 547,799 | $ 6,102 | $ (6,309) | $ 547,599 |
| Stock-based compensation expense | — | — | — | — | 5,329 | — | — | 5,329 |
| Vesting of restricted stock units, net of shares withheld | — | — | 529,739 | — | (1,364) | — | — | (1,364) |
| Issuance of warrants to purchase common stock in connection with debt financing | 2,096,727 | 6,672 | — | — | — | — | — | 6,672 |
| Net loss | — | — | — | — | — | (102,090) | — | (102,090) |
| **Balance – March 31, 2023** | 2,096,727 | $ 6,672 | 33,884,346 | $ 7 | $ 551,764 | $ (95,988) | $ (6,309) | $ 456,146 |
| | | | | | | | | |
| Issuance of common stock upon exercise of stock options, net of shares withheld | — | — | 26,458 | — | (95) | — | — | (95) |
| Stock-based compensation expense | — | — | — | — | 4,754 | — | — | 4,754 |
| Vesting of restricted stock units, net of shares withheld | — | — | 116,539 | — | (267) | — | — | (267) |
| Issuance of warrants to purchase common stock in connection with debt financing | 2,096,726 | 12,759 | — | — | — | — | — | 12,759 |
| Net loss | — | — | — | — | — | (14,899) | — | (14,899) |
| **Balance – June 30, 2023** | 4,193,453 | $ 19,431 | 34,027,343 | $ 7 | $ 556,156 | $ (110,887) | $ (6,309) | $ 458,398 |
| | | | | | | | | |
| Issuance of common stock upon exercise of stock options, net of shares withheld | — | — | 10,856 | — | 49 | — | — | 49 |
| Stock-based compensation expense | — | — | — | — | 4,706 | — | — | 4,706 |
| Vesting of restricted stock units, net of shares withheld | — | — | 191,973 | — | (652) | — | — | (652) |
| Net loss | — | — | — | — | — | (21,138) | — | (21,138) |
| **Balance – September 30, 2023** | 4,193,453 | $ 19,431 | 34,230,172 | $ 7 | $ 560,259 | $ (132,025) | $ (6,309) | $ 441,363 |

See Notes to the Condensed Consolidated Financial Statements.

**OPORTUN FINANCIAL CORPORATION**

**Condensed Consolidated Statements of Cash Flow (Unaudited)**

**(in thousands)**

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2024** | **2023** |
| **Cash flows from operating activities** | | |
| **Net loss** | $ (87,420) | $ (138,127) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 39,677 | 41,102 |
| Fair value adjustment, net | 384,554 | 458,319 |
| Origination fees for loans receivable at fair value, net | (12,610) | (19,348) |
| Gain on loan sales | (4,266) | (6,140) |
| Stock-based compensation expense | 10,141 | 13,709 |
| Other, net | (19,980) | (41,344) |
| Originations of loans sold and held for sale | (82,984) | (41,562) |
| Proceeds from sale of loans | 87,297 | 47,128 |
| Changes in operating assets and liabilities | (12,332) | (27,283) |
| **Net cash provided by operating activities** | 302,077 | 286,454 |
| **Cash flows from investing activities** | | |
| Originations and purchases of loans held for investment | (1,104,309) | (1,179,886) |
| Proceeds from loan sales originated as held for investment | 2,840 | 2,758 |
| Repayments of loan principal | 977,891 | 1,014,147 |
| Capitalization of system development costs | (13,129) | (25,180) |
| Other, net | (555) | (1,207) |
| **Net cash used in investing activities** | (137,262) | (189,368) |
| **Cash flows from financing activities** | | |
| Borrowings under secured financing | 278,266 | 185,100 |
| Repayments of secured financing | (440,494) | (80,581) |
| Repayments of asset-backed notes at fair value | (456,923) | (505,778) |
| Borrowings under asset-backed borrowings at amortized cost | 767,313 | 257,639 |
| Repayments of asset-backed borrowings at amortized cost | (231,580) | (9,839) |
| Borrowings under acquisition and corporate financing | — | 73,355 |
| Repayments of acquisition and corporate financing | (51,442) | (17,275) |
| Payments of deferred financing costs | (7,162) | (1,550) |
| Net payments related to stock-based activities | (272) | (2,329) |
| **Net cash used in financing activities** | (142,294) | (101,258) |
| **Net increase (decrease) in cash and cash equivalents and restricted cash** | 22,521 | (4,172) |
| **Cash and cash equivalents and restricted cash, beginning of period** | 206,016 | 203,817 |
| **Cash and cash equivalents and restricted cash, end of period** | $ 228,537 | $ 199,645 |
| | | |
| **Supplemental disclosure of cash flow information** | | |
| Cash and cash equivalents | $ 71,838 | $ 81,886 |
| Restricted cash | 156,699 | 117,759 |
| Total cash and cash equivalents and restricted cash | $ 228,537 | $ 199,645 |
| | | |
| Cash paid for income taxes, net of refunds | $ 556 | $ 1,420 |
| Cash paid for interest | $ 160,492 | $ 126,724 |
| Cash paid for amounts included in the measurement of operating lease liabilities | $ 9,601 | $ 10,772 |
| **Supplemental disclosures of non-cash investing and financing activities** | | |
| Right of use assets obtained in exchange for operating lease obligations | $ (5,589) | $ 1,382 |
| Non-cash investments in capitalized assets | $ 1,108 | $ 100 |
| Non-cash financing activities | $ 29,144 | $ 19,431 |

See Notes to the Condensed Consolidated Financial Statements.

## 1. Organization and Description of Business

Oportun Financial Corporation (together with its subsidiaries unless the context indicates otherwise, "Oportun" or the "Company") is a mission driven financial services company that puts its members' financial goals within reach. With intelligent borrowing, savings, and budgeting capabilities, the Company empowers members with the confidence to build a better financial future. Oportun takes a holistic approach to serving its members and views as its purpose to responsibly meet their current capital needs, help grow its members' financial profiles, increase their financial awareness and put them on a path to a financially healthy life. Oportun offers access to a comprehensive suite of products powered by A.I., offered either directly or through partners, including unsecured and secured lending, and savings. The Company is headquartered in San Carlos, California. The Company has been certified by the United States Department of the Treasury as a Community Development Financial Institution ("CDFI") since 2009.

***Segments***

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 and the Company's Chief Financial Officer are collectively considered to be the CODM. The CODM reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. The Company's operations constitute a single reportable segment.

## 2. Summary of Significant Accounting Policies

**Basis of Presentation** - The Company meets the SEC's definition of a "Smaller Reporting Company", and therefore qualifies for the SEC's reduced disclosure requirements for smaller reporting companies. The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These statements are unaudited and reflect all normal, recurring adjustments that are, in management's opinion, necessary for the fair presentation of results. The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. Certain prior-period financial information has been reclassified to conform to current period presentation. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the audited consolidated financial statements and the related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report"), filed with the Securities and Exchange Commission ("SEC") on March 15, 2024.

**Use of Estimates** - The preparation of the condensed 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 condensed 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 condensed consolidated financial statements; therefore, actual results could differ from those estimates and assumptions.

**Accounting Policies** - There have been no changes to the Company's significant accounting policies from those described in Part II, Item 8 - Financial Statements and Supplementary Data in the Annual Report, except for the new accounting pronouncements subsequently adopted as noted below.

***Recently Adopted Accounting Standards***

None.

***Accounting Standards to be Adopted***

*Income Taxes* - In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures.* This ASU requires entities to disclose in their rate reconciliation table additional categories or information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold and requires annual disclosure of income taxes paid to be disaggregated by federal, state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold. The ASU is effective for annual periods beginning after December 15, 2024. While early adoption is permitted, the Company will adopt the standard, effective January 1, 2025. The Company has evaluated the effect of the new guidance and determined the ASU expands tax disclosures but it will not have a material impact on the consolidated financial statements.

*Segment Reporting* - In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. The ASU enhances disclosures about significant segment expenses, provides new segment disclosure requirements for entities with a single reportable segment, enhances interim disclosure requirements, clarifies circumstances in which an entity is permitted to disclose multiple segment measures of profit or loss and other disclosure requirements. The ASU is effective for fiscal years beginning after December 15, 2023. Early

adoption is permitted. The Company has evaluated the effect of the new guidance and determined that the expanded segment disclosures will not have a material impact on the consolidated financial statements.

## 3. Earnings (Loss) per Share

Basic and diluted earnings (loss) per share are calculated as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| (in thousands, except share and per share data) | 2024 | 2023 | 2024 | 2023 |
| Net loss | $ (29,956) | $ (21,138) | $ (87,420) | $ (138,127) |
| Net income (loss) attributable to common stockholders | $ (29,956) | $ (21,138) | $ (87,420) | $ (138,127) |
| Basic weighted-average common shares outstanding | 39,964,322 | 38,283,071 | 39,562,204 | 36,333,570 |
| Weighted average effect of dilutive securities: | | | | |
| Diluted weighted-average common shares outstanding | 39,964,322 | 38,283,071 | 39,562,204 | 36,333,570 |
| Earnings (loss) per share: | | | | |
| Basic | $ (0.75) | $ (0.55) | $ (2.21) | $ (3.80) |
| Diluted | $ (0.75) | $ (0.55) | $ (2.21) | $ (3.80) |

The following common share equivalent securities have been excluded from the calculation of diluted weighted-average common shares outstanding because the effect is anti-dilutive for the periods presented:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Stock options | 2,014,626 | 2,832,953 | 2,301,996 | 3,052,422 |
| Restricted stock units | 4,904,183 | 3,438,484 | 4,196,294 | 3,707,561 |
| Total anti-dilutive common share equivalents | 6,918,809 | 6,271,437 | 6,498,290 | 6,759,983 |

## 4. Variable Interest Entities

Variable interest entities ("VIEs") are legal entities that either have an insufficient amount of equity at risk for the entity to finance its activities without additional subordinated financial support or, as a group, the holders of equity investment at risk lack the ability to direct the entity's activities that most significantly impact economic performance through voting or similar rights, or do not have the obligation to absorb the expected losses or the right to receive expected residual returns of the entity.

For all VIEs in which the Company is involved, it assesses whether it is the primary beneficiary of the VIE on an ongoing basis. In circumstances where the Company has both the power to direct the activities that most significantly impact the VIEs performance and the obligation to absorb losses or the right to receive the benefits of the VIE that could be significant, it would conclude that it is the primary beneficiary of the VIE, and it consolidates the VIE. In situations where the Company is not deemed to be the primary beneficiary of the VIE, it does not consolidate the VIE and only recognizes its interests in the VIE. In addition, on June 16, 2023 and August 3, 2023, the Company entered into forward flow whole loan sale agreements that are considered secured borrowings and are not considered VIEs. See Note 8, *Borrowings* for additional information on the secured borrowing under the caption of asset-backed borrowings at amortized cost.

***Consolidated VIEs***

As part of the Company's overall funding strategy, the Company transfers a pool of designated loans receivable to wholly owned special-purpose subsidiaries to collateralize certain asset-backed financing transactions. For these VIEs where the Company has determined that it is the primary beneficiary 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, the VIEs assets and related liabilities are consolidated with the results of the Company. 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 in the form of an asset-backed certificate. Accordingly, the Company includes the VIEs' assets, including the assets securing the financing transactions, and related liabilities in its condensed consolidated financial statements.

Each consolidated VIE issues a series of asset-backed securities that 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 lenders and related service providers in accordance with the transaction's contractual priority of payments. The creditors of the VIEs above have no recourse to the general credit of the Company as the primary beneficiary of the VIEs and the liabilities of the VIEs can only be settled by the respective VIE's assets. 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 loans receivable that initially satisfied the financing transaction's eligibility criteria but subsequently became delinquent or a defaulted loans receivable.

The following table represents the assets and liabilities of consolidated VIEs recorded on the Company's Condensed Consolidated Balance Sheets (Unaudited):

| (in thousands) | September 30, 2024 | December 31, 2023 |
|---|---|---|
| Consolidated VIE assets | | |
| Restricted cash | $ 131,130 | $ 91,466 |
| Loans receivable at fair value | 2,129,045 | 2,539,186 |
| Total VIE assets | 2,260,175 | 2,630,652 |
| Consolidated VIE liabilities | | |
| Secured financing [1] | 128,722 | 290,949 |
| Asset-backed notes at fair value | 1,386,695 | 1,780,005 |
| Asset-backed borrowings at amortized cost | 534,920 | 195,057 |
| Acquisition financing [1] | 22,896 | 57,237 |
| Total VIE liabilities | $ 2,073,233 | $ 2,323,248 |

[1] Amounts exclude deferred financing costs. See Note 8, *Borrowings* for additional information.

## 5. Loans Held for Sale and Loans Sold

**Other Loan Sales** - The Company enters into agreements to sell certain populations of its personal loans and credit card receivables from time to time, including non-performing loans and credit card receivables originated as held for investment. The sold loans were accounted for under the fair value option. The loan sales qualified for sale accounting treatment and the Company derecognized these loans from its Condensed Consolidated Balance Sheets (Unaudited) at the end of the quarter in which the loans were sold.

**Whole Loan Sale Program** - The Company enters into whole loan sale agreements with third parties in which we agree to sell newly originated unsecured personal loans and secured personal loans.

The originations of loans sold and held for sale during the three months ended September 30, 2024 was $32.3 million and the Company recorded a gain on sale of $0.7 million and servicing revenue of $1.6 million. The originations of loans sold and held for sale during the three months ended September 30, 2023 was $15.9 million. The gain on sale recorded during the three months ended September 30, 2023 was $2.4 million. Servicing revenue during the same time period was $2.2 million.

The originations of loans sold and held for sale during the nine months ended September 30, 2024 was $83.0 million and the Company recorded a gain on sale of $4.3 million and servicing revenue of $4.8 million. The originations of loans sold and held for sale during the nine months ended September 30, 2023 was $41.6 million. The gain on sale recorded during the nine months ended September 30, 2023 was $6.1 million. Servicing revenue during the same time period was $7.7 million.

**Oportun® Visa® Credit Card** - On June 21, 2024, the Company entered into a nonbinding letter of intent with a third-party to sell the credit cards receivable portfolio originated under the Company's credit card program. Following the execution of the nonbinding letter of intent, the portfolio was considered to be held for sale and is presented within credit cards receivable held for sale on the Condensed Consolidated Balance Sheet (Unaudited). The Company has elected the fair value option for the credit card portfolio and, as a result, the Company recorded a net decrease in fair value of $36.2 million associated with the terms contained within the nonbinding letter of intent. On September 24, 2024, the Company entered into a definitive agreement to sell its credit cards receivable portfolio.

## 6. Capitalized Software and Other Intangibles

Capitalized software, net consists of the following:

| (in thousands) | September 30, 2024 | December 31, 2023 |
|---|---|---|
| Capitalized software, net: | | |
| System development costs | $ 172,772 | $ 158,577 |
| Acquired developed technology | 48,500 | 48,500 |
| Less: Accumulated amortization | (150,930) | (119,810) |
| **Total capitalized software, net** | $ 70,342 | $ 87,267 |

**Capitalized software, net**

Amortization of system development costs and acquired developed technology for the three months ended September 30, 2024 and 2023 was $10.8 million and $10.8 million, respectively. System development costs capitalized in the three months ended September 30, 2024 and 2023 were $5.0 million and $7.0 million, respectively.

Amortization of system development costs and acquired developed technology for the nine months ended September 30, 2024 and 2023 was $31.1 million and $31.6 million, respectively. System development costs capitalized in the nine months ended September 30, 2024 and 2023 were $14.2 million and $25.3 million, respectively.

Acquired developed technology was $48.5 million and is related to the acquisition of Hello Digit, Inc. ("Digit") on December 22, 2021.

**Intangible Assets**

The gross carrying amount and accumulated amortization, in total and by major intangible asset class are as follows:

| (in thousands) | September 30, 2024 | December 31, 2023 |
|---|---|---|
| Intangible assets: | | |
| Member relationships | $ 34,500 | $ 34,500 |
| Trademarks | 5,626 | 5,626 |
| Other | 3,000 | 3,000 |
| Less: Accumulated amortization | (21,423) | (15,658) |
| **Total intangible assets, net** | $ 21,703 | $ 27,468 |

Amortization of intangible assets for the three months ended September 30, 2024 and 2023 was $1.9 million and $1.9 million, respectively. Amortization of intangible assets for the nine months ended September 30, 2024 and 2023 was $5.8 million and $5.5 million, respectively. On March 8, 2023, the Company revealed its rebranding of Oportun and Digit as a single brand. Therefore, the Company wrote off its $0.8 million Digit trademark.

Expected future amortization expense for intangible assets as of September 30, 2024 is as follows:

| (in thousands) | Fiscal Years |
|---|---|
| 2024 (remaining three months) | $ 1,773 |
| 2025 | 4,929 |
| 2026 | 4,929 |
| 2027 | 4,929 |
| 2028 | 4,780 |
| 2029 | — |
| Thereafter | — |
| Total | $ 21,340 |

## 7. Other Assets

Other assets consist of the following:

| (in thousands) | September 30, 2024 | December 31, 2023 |
|---|---|---|
| Fixed assets | | |
| Total fixed assets | $ 42,436 | $ 48,944 |
| Less: Accumulated depreciation | (38,547) | (41,953) |
| **Total fixed assets, net** | $ 3,889 | $ 6,991 |
| | | |
| Other Assets | | |
| Prepaid expenses | $ 11,967 | $ 15,758 |
| Deferred tax assets, net | 81,830 | 48,123 |
| Current tax assets | 3,619 | 4,731 |
| Receivable from banking partner | 4,922 | 4,050 |
| Derivative asset | 12,732 | 9,307 |
| Other | 20,995 | 18,720 |
| **Total other assets** | $ 139,954 | $ 107,680 |

**Fixed Assets**

Depreciation and amortization expense related to fixed assets for the three months ended September 30, 2024 and 2023 was $0.8 million and $0.9 million, respectively, and for the nine months ended September 30, 2024 and 2023 was $2.8 million, and $3.2 million, respectively.

During the second quarter of 2024, the Company recognized an impairment of the right-of-use asset related to the leased office space in San Carlos, California due to a significant decrease in observed market rents for commercial office space, and the inability to find a sub-lessee given the remaining lease term and market conditions. As a result, the Company disposed of all related fixed assets of $3.7 million and related accumulated depreciation of $3.5 million resulting in a loss on disposal of $0.2 million.

## 8. Borrowings

***Secured Financing***

The following table presents information regarding the Company's Secured Financing facilities:

| Variable Interest Entity | Facility Amount | Maturity Date | Interest Rate | September 30, 2024 Balance | December 31, 2023 Balance |
|---|---|---|---|---|---|
| (in thousands) | | | | | |
| Oportun CCW Trust [1] | $ 60,000 | December 1, 2024 | Adjusted SOFR + 3.41% | $ 53,223 | $ 68,409 |
| Oportun PLW Trust [2] | 306,452 | September 1, 2026 | Term SOFR + 3.40% | 4,710 | 221,542 |
| Oportun PLW II Trust | 245,200 | August 1, 2027 | Term SOFR + 3.08% | 67,460 | — |
| **Total secured financing** | $ 611,652 | | | $ 125,393 | $ 289,951 |

[1] As of December 31, 2023, the facility amount of the Secured Financing - CCW facility (Oportun CCW Trust) was $100.0 million.
[2] As of December 31, 2023, the facility amount of the Secured Financing - PLW facility (Oportun PLW Trust) was $ 600.0 million and the interest rate was adjusted SOFR plus 2.17%.

*CCW Warehouse Facility*

On January 31, 2024, the Company entered into an amendment to the Credit Card Warehouse facility to reduce the commitment amount from $100.0 million to $80.0 million and adjusted the minimum payment rate requirement, advance rate.

On September 24, 2024, the Company entered into an amendment to the Credit Card Warehouse facility to reduce the commitment amount from $80.0 million to $60.0 million and adjusted the minimum payment rate requirement for the months of September and October 2024 from 8.60% to 8.00%.

*PLW Facility*

On August 29, 2024, the Company (Oportun PLW Trust) entered into the Seventh Amendment to the PLWfacility (the "PLW Facility") to modify certain terms of the loan and security agreement to reduce the number of lenders thereunder and to extend the PLW Facility Termination Date until October 8, 2024, during which time no draws were available, and no unused fees accrued.

On September 20, 2024, the Company entered into an amendment to the loan and security agreement and other related documents (the "Master Amendment") under the PLW Facility. Following the Master Amendment, the PLW Facility has a two-year term and a borrowing capacity of $306.45 million. Borrowings under the PLW Facility loan and security agreement accrue interest at a rate equal to Term SOFR plus a weighted average spread of 3.40% and the advance rate for the PLW Facility is 95.0%, subject to certain triggers that could lower the advance rate to 92.0%.

*PLW II Facility*

On August 5, 2024, in connection with the closing of a new warehouse facility (the "PLW II Facility"), Oportun PLW II Trust, entered into a loan and security agreement with certain lenders from time to time party thereto, Wilmington Trust, National Association as collateral agent, administrative agent, paying agent, securities intermediary and depositary bank. The PLW II Facility has a three year term and a borrowing capacity of $245.2 million. Borrowings under the loan and security agreement accrue interest at a rate equal to Term SOFR plus a weighted average spread of 3.08%. The advance rate for the PLW II Facility is 95.0%, subject to certain triggers that could lower the advance rate to 92.0%.

***Asset-backed Notes at Fair Value***

The following table presents information regarding asset-backed notes at fair value:

| | September 30, 2024 | | | | | |
|---|---|---|---|---|---|---|
| **Variable Interest Entity** | **Initial note amount issued [1]** | **Initial collateral balance [2]** | **Current balance [1]** | **Current collateral balance [2]** | **Weighted average interest rate[3]** | **Original revolving period [4]** |
| (in thousands) | | | | | | |
| **Asset-backed notes recorded at fair value:** | | | | | | |
| Oportun Issuance Trust (Series 2022-3) | $ 300,000 | $ 310,993 | $ 72,982 | $ 83,284 | 10.86 % | N/A |
| Oportun Issuance Trust (Series 2022-2) | 400,000 | 410,212 | 56,595 | 65,372 | 10.40 % | N/A |
| Oportun Issuance Trust (Series 2022-A) | 400,000 | 410,211 | 324,055 | 343,150 | 5.53 % | 2 years |
| Oportun Issuance Trust (Series 2021-C) | 500,000 | 512,762 | 483,332 | 519,381 | 2.48 % | 3 years |
| Oportun Issuance Trust (Series 2021-B) | 500,000 | 512,759 | 371,047 | 398,159 | 2.05 % | 3 years |
| Oportun Funding XIV, LLC (Series 2021-A) | 375,000 | 383,632 | 78,684 | 89,564 | 1.79 % | 2 years |
| **Total asset-backed notes recorded at fair value** | $ 2,475,000 | $ 2,540,569 | $ 1,386,695 | $ 1,498,910 | | |

| | December 31, 2023 | | | | | |
|---|---|---|---|---|---|---|
| **Variable Interest Entity** | **Initial note amount issued [1]** | **Initial collateral balance [2]** | **Current balance [1]** | **Current collateral balance [2]** | **Weighted average interest rate[3]** | **Original revolving period [4]** |
| (in thousands) | | | | | | |
| **Asset-backed notes recorded at fair value:** | | | | | | |
| Oportun Issuance Trust (Series 2022-3) | $ 300,000 | $ 310,993 | $ 145,732 | $ 165,079 | 9.34 % | N/A |
| Oportun Issuance Trust (Series 2022-2) | 400,000 | 410,212 | 135,825 | 156,027 | 8.46 % | N/A |
| Oportun Issuance Trust (Series 2022-A) | 400,000 | 410,211 | 390,755 | 415,448 | 5.44 % | 2 years |
| Oportun Issuance Trust (Series 2021-C) | 500,000 | 512,762 | 459,212 | 519,612 | 2.47 % | 3 years |
| Oportun Issuance Trust (Series 2021-B) | 500,000 | 512,759 | 466,317 | 519,115 | 2.05 % | 3 years |
| Oportun Funding XIV, LLC (Series 2021-A) | 375,000 | 383,632 | 182,164 | 200,758 | 1.78 % | 2 years |
| Oportun Funding XIII, LLC (Series 2019-A) | 279,412 | 294,118 | — | — | — % | 3 years |
| **Total asset-backed notes recorded at fair value** | $ 2,754,412 | $ 2,834,687 | $ 1,780,005 | $ 1,976,039 | | |

(1) Initial note amount issued includes notes retained by the Company as applicable. The current balances are measured at fair value for asset-backed notes recorded at fair value.

(2) Includes the unpaid principal balance of loans receivable, the balance of required reserve funds, cash, cash equivalents and restricted cash pledged by the Company.

(3) Weighted average interest rate excludes notes retained by the Company. There were no notes retained by the Company as of September 30, 2024. The weighted average interest rate for Series 2022-A, Series 2022-2 and Series 2022-3 will change over time as the notes pay sequentially (in class priority order).

(4) The revolving period for Series 2021-A ended on March 1, 2023, Series 2021-B ended on May 1, 2024, and Series 2022-A ended on June 1, 2024. These asset-backed notes have been amortizing since then. Series 2022-2 and Series 2022-3 are both amortizing deals with no revolving period.

***Asset-backed Borrowings at Amortized Cost***

The following table represents information regarding the Company's Asset-backed borrowings at amortized cost:

| | September 30, 2024 Balance | | December 31, 2023 Balance | |
|---|---|---|---|---|
| **Asset-backed borrowings at amortized cost** | **Pledged Asset [1]** | **Associated Liability** | **Pledged Asset [1]** | **Associated Liability** |
| (in thousands) | | | | |
| Oportun Issuance Trust 2024-2 | $ 223,250 | $ 221,843 | $ — | $ — |
| Oportun Issuance Trust 2024-1 | 118,020 | 117,430 | — | — |
| Oportun CL Trust 2023-A | 197,390 | 195,647 | 197,390 | 195,057 |
| Other Asset Backed Borrowings | 570,801 | 574,450 | 382,712 | 386,411 |
| **Total asset-backed borrowings recorded at amortized cost:** | $ 1,109,461 | $ 1,109,370 | $ 580,102 | $ 581,468 |

[1] The amount of pledged assets is recognized within the Loans Receivable at Fair Value on the Consolidated Balance Sheet.

On August 29, 2024, the Company announced the issuance of $ 223.3 million of series 2024-2 fixed-rate asset-backed notes secured by a pool of its unsecured and secured personal installment loans (the "2024-2 Securitization"). The 2024-2 Securitization included four classes of fixed rate notes. The notes were offered and sold in a private placement in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, and were priced with a weighted average yield of 8.22% per annum and weighted average coupon of 8.07% per annum.

On February 13, 2024, the Company announced the issuance of $ 199.5 million of Series 2024-1 fixed-rate asset-backed notes secured by a pool of its unsecured and secured personal installment loans (the "2024-1 Securitization"). The 2024-1 Securitization included four classes of fixed rate notes. The notes were offered and sold in a private placement in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, and were priced with a weighted average yield of 8.600% per annum and weighted average coupon of 8.434% per annum.

On October 20, 2023, the Company entered into a Receivables Loan and Security Agreement (the “Receivables Loan and Security Agreement”), pursuant to which the Company borrowed $197 million. Borrowings under the Receivables Loan and Security Agreement accrue interest at a weighted average interest rate equal to 10.05%.

On June 16, 2023, and August 3, 2023, the Company entered into forward flow whole loan sale agreements and has agreed to sell up to $ 300 million and $400 million of its personal loan originations over the next twelve months, respectively. The Company will continue to service these loans upon transfer of the receivables. While the economics of these transactions are structured as a whole loan sale, the transfer of these loans receivable does not qualify as a sale for accounting purposes. Accordingly, the related assets remain on the Company's balance sheet and cash proceeds received are reported as a secured borrowing under the caption of asset-backed borrowings at amortized cost with related interest expense recognized over the life of the related borrowing.

***Acquisition and Corporate Financing***

The following table presents information regarding the Company's Acquisition and Corporate Financings:

| **Entity** | **Original Balance** | **Maturity Date** | **Interest Rate** | **September 30, 2024 Balance** | **December 31, 2023 Balance** |
|---|---|---|---|---|---|
| (in thousands) | | | | | |
| Oportun Financial Corporation [1] | $ 150,000 | September 14, 2026 | SOFR (minimum of 0.00%) + 12.00% | $ 193,791 | $ 204,100 |
| Oportun RF, LLC [2] | 116,000 | January 10, 2025 | SOFR (minimum of 0.00%) + 11.00% | 21,906 | 54,646 |
| **Total acquisition and corporate financings** | $ 266,000 | | | $ 215,697 | $ 258,746 |

[1] The Corporate Financing facility (Oportun Financial Corporation) was amended and upsized by $ 75.0 million on March 10, 2023.
[2] As of December 31, 2023, the maturity date of the Acquisition Financing facility (Oportun RF, LLC) was October 10, 2024.

*Amendments to Corporate Financing*

On March 12, 2024, the Company entered into Amendment No. 3 to the Corporate Financing (the "Third Amendment"). The Third Amendment included modifications to the minimum asset coverage ratio covenant levels, provided for an interest rate step-up of 3.00% per annum for certain months beginning in August 2024 in which the asset coverage ratio is less than 1.00 to 1.00, and required certain principal payments in amounts equal to $5.7 million per month to be made on the last business day of each of March, April and May 2024. In addition, the Third Amendment required principal payments equal to 100% of the net cash proceeds of any future issuance of indebtedness junior in priority to the obligations under the Corporate Financing.

*Amendments to Acquisition Financing*

On March 8, 2024, the Acquisition Financing facility (Oportun RF, LLC) was amended to provide for a three-month principal payment holiday for the months of March, April and May 2024, in amounts equal to $5.7 million per month. In addition, the amendment extended the term of the Acquisition Financing facility to January 10, 2025.

See Note 10, *Stockholders' Equity* for additional information on the Warrants.

As of September 30, 2024, and December 31, 2023, the Company was in compliance with all covenants and requirements of the Secured Financing, Acquisition and Corporate Financing facilities and asset-backed notes.

## 9. Other Liabilities

Other liabilities consist of the following:

| (in thousands) | September 30, 2024 | December 31, 2023 |
|---|---|---|
| Accounts payable | $ 4,522 | $ 5,288 |
| Accrued compensation | 8,153 | 15,359 |
| Accrued expenses | 24,022 | 24,791 |
| Accrued interest | 10,621 | 8,415 |
| Amount due to whole loan buyer | 8,751 | 4,169 |
| Current tax liabilities | 7,872 | 7,139 |
| Other | 2,918 | 3,777 |
| **Total other liabilities** | $ 66,859 | $ 68,938 |

## 10. Stockholders' Equity

**Preferred Stock** - The board of directors of the Company (the "Board") has the authority, without further action by the Company's stockholders, to issue up to 100,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by the Board. There were no shares of undesignated preferred stock issued or outstanding as of September 30, 2024 or December 31, 2023.

**Common Stock** - As of September 30, 2024 and December 31, 2023, the Company was authorized to issue 1,000,000,000 shares of common stock with a par value of $0.0001 per share. As of September 30, 2024, 36,243,060 and 35,971,037 shares were issued and outstanding, respectively, and 272,023 shares were held in treasury stock. As of December 31, 2023, 34,741,076 and 34,469,053 shares were issued and outstanding, respectively, and 272,023 shares were held in treasury stock.

**Warrants** - On March 10, 2023, pursuant to the Second Amendment of the Corporate Financing facility, the Company issued detachable Warrants to the lenders providing the Incremental Tranche A-1 Loans to purchase 1,980,242 shares of the Company's common stock at an exercise price of $0.01 per share. On March 27, 2023, in connection with the funding of the Incremental Tranche A-2 Loans, the Company issued Warrants to the lenders providing the Incremental Tranche A-2 Loans to purchase 116,485 shares of the Company's common stock at an exercise price of $0.01 per share. On May 5, 2023, in connection with the funding of the Incremental Tranche B Loans, the Company issued Warrants to the lenders providing the Incremental Tranche B Loans to purchase 1,048,363 shares of the Company's common stock at an exercise price of $0.01 per share. On June 30, 2023, in connection with the funding of the Incremental Tranche C Loans, the Company issued Warrants to the lenders providing the Incremental Tranche C Loans to purchase 1,048,363 shares of the Company's common stock at an exercise price of $0.01 per share.

See *Liquidity and Capital Resources* section for additional information on the Second Amendment of the Corporate Financing facility.

## 11. Equity Compensation and Other Benefits

The Company's stock-based plans are described and informational disclosures are provided in the Notes to the Consolidated Financial Statements included in the Annual Report.

**Stock-based Compensation** - Total stock-based compensation expense included in the Condensed Consolidated Statements of Operations (Unaudited) is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| (in thousands) | 2024 | 2023 | 2024 | 2023 |
| Technology and facilities | $ 714 | $ 1,158 | $ 2,642 | $ 3,366 |
| Sales and marketing | 38 | 19 | 91 | 62 |
| Personnel | 2,465 | 3,185 | 7,408 | 10,281 |
| Total stock-based compensation [1] | $ 3,217 | $ 4,362 | $ 10,141 | $ 13,709 |

[1] Amounts shown are net of $0.2 million and $0.7 million of capitalized stock-based compensation for the three and nine months ended September 30, 2024, respectively, and net of $ 0.3 million and $1.1 million of capitalized stock-based compensation for the three and nine months ended September 30, 2023, respectively.

As of September 30, 2024, and December 31, 2023, the Company's total unrecognized compensation cost related to unvested stock-based option awards granted to employees was $1.2 million and $2.6 million, respectively, which will be recognized over a weighted-average vesting period of approximately 1.5 years and 1.9 years, respectively. As of September 30, 2024 and December 31, 2023, the Company's total unrecognized compensation cost related to time-based and performance-based unvested restricted stock unit awards granted to employees was $16.3 million and $24.8 million, respectively, which will be recognized over a weighted average vesting period of approximately 2.0 years and 2.1 years, respectively.

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 recognized $2.8 million and $3.8 million of income tax benefit in its consolidated statement of operations related to stock-based compensation expense during the nine months ended September 30, 2024 and 2023, respectively. Additionally, the total income tax expense (benefit) recognized in the income statement for share-based compensation exercises was $0.4 million and $2.2 million for the three and nine months ended September 30, 2024, respectively. The total income tax expense recognized in the income statement for share-based compensation exercises was $0.4 million and $3.0 million for the three and nine months ended September 30, 2023, respectively.

## 12. Revenue

**Interest Income** - Total interest income included in the Condensed Consolidated Statements of Operations (Unaudited) is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| (in thousands) | 2024 | 2023 | 2024 | 2023 |
| Interest income | | | | |
| Interest on loans | $ 226,199 | $ 238,824 | $ 680,124 | $ 707,052 |
| Fees on loans | 3,845 | 4,434 | 11,883 | 14,288 |
| Total interest income | 230,044 | 243,258 | 692,007 | 721,340 |

**Non-interest Income** - Total non-interest income included in the Condensed Consolidated Statements of Operations (Unaudited) is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| (in thousands) | 2024 | 2023 | 2024 | 2023 |
| Non-interest income | | | | |
| Servicing fees | $ 3,440 | $ 3,809 | $ 10,312 | $ 11,033 |
| Subscription revenue | 6,346 | 6,233 | 18,302 | 19,412 |
| Interest on member accounts | 5,707 | 5,227 | 19,403 | 16,656 |
| Gain on loan sales and other | 4,414 | 9,693 | 10,805 | 25,854 |
| Total non-interest income | $ 19,907 | $ 24,962 | $ 58,822 | $ 72,955 |

## 13. Income Taxes

For the three and nine months ended September 30, 2024 and 2023, the Company calculated its year-to-date income tax expense (benefit) by applying the estimated annual effective tax rate to the year-to-date income from operations before income taxes and adjusts the income tax expense (benefit) for discrete tax items recorded in the period.

During the three and nine months ended September 30, 2024, the Company recorded income tax benefit of $9.5 million and $31.7 million, respectively, related to continuing operations, representing an effective tax rate of 24.1% and 26.6%, respectively. Income tax benefit for the three and nine months ended September 30, 2023 was $16.2 million and $58.2 million, representing an effective income tax rate of 43.4% and 29.7%, respectively.

Income tax benefit decreased by $6.7 million or 41%, from $16.2 million for the three months ended September 30, 2023 to $9.5 million benefit for the three months ended September 30, 2024, primarily as a result of the discrete tax impacts of unrecognized tax benefits and return to provision adjustments for the three months ended September 30, 2023. Income tax benefit decreased by $26.6 million or 46%, from $58.2 million for the nine months ended September 30, 2023 to $31.7 million for the nine months ended September 30, 2024, primarily as a result of having a lower pretax loss for the nine months ended September 30, 2024. The Company's effective tax rates for the three and nine months ended September 30, 2024 and 2023 differ from the statutory tax rates primarily due to the impacts of the research and development tax credit, and stock-based compensation.

The Company's policy is to recognize interest and penalties associated with unrecognized tax positions in income tax expense. At the end of 2024, the Company expects it will no longer be subject to any significant U.S. federal tax examinations by tax authorities for all years prior to 2021. Thus, the Company expects to release $3.4 million of uncertain tax positions within the next twelve months due to the expiration of various statute of limitations.

In December 2021, the Organization for Economic Co-operation and Development Inclusive Framework on Base Erosion Profit Shifting released Model Global Anti-Base Erosion rules ("Model Rules") under Pillar Two. The Model Rules set forth the "common approach" for a Global Minimum Tax at 15 percent for multinational enterprises with a turnover of more than 750 million euros. Rules under Pillar Two were effective from January 1, 2024. The Company does not expect adoption of Pillar Two rules to have a significant impact on its consolidated financial statements during fiscal year 2024.

## 14. Fair Value of Financial Instruments

**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:

| | September 30, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| (in thousands) | Unpaid Principal Balance | Fair Value | Unpaid Principal Balance | Fair Value |
| **Assets** | | | | |
| Loans receivable - personal loans | $ 2,677,885 | $ 2,728,515 | $ 2,824,342 | $ 2,853,186 |
| Loans receivable - credit cards | — | — | 111,145 | 109,166 |
| Total Loans Receivable at Fair Value | $ 2,677,885 | $ 2,728,515 | $ 2,935,487 | $ 2,962,352 |
| Credit cards receivable held for sale | 84,980 | 52,581 | — | — |
| **Liabilities** | | | | |
| Asset-backed notes | 1,417,483 | 1,386,695 | 1,874,406 | 1,780,005 |

The Company calculates the fair value of the asset-backed notes using independent pricing services and broker price indications, which are based on quoted prices for identical or similar notes, which are Level 2 input measures.

The Company primarily uses a discounted cash flow 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 for Loans Receivable at Fair Value. The personal loans receivable balance at fair value as of September 30, 2024, consists of $2,572.7 million of unsecured personal loans receivable and $155.8 million of secured personal loans receivable.

| | September 30, 2024 | | | December 31, 2023 | | |
|---|---|---|---|---|---|---|
| **Personal Loans Receivable** | **Minimum** | **Maximum** | **Weighted Average** [2] | **Minimum** | **Maximum** | **Weighted Average** [2] |
| Remaining cumulative charge-offs [1] | 8.68% | 52.90% | 11.94% | 6.87% | 51.00% | 11.80% |
| Remaining cumulative prepayments [1] | 0.00% | 35.66% | 25.53% | 0.00% | 28.17% | 23.83% |
| Average life (years) | 0.10 | 1.71 | 1.11 | 0.18 | 1.37 | 1.01 |
| Discount rate | 8.33% | 8.33% | 8.33% | 10.10% | 10.10% | 10.10% |

[1] Figure disclosed as a percentage of outstanding principal balance.

[2] Unobservable inputs were weighted by outstanding principal balance, which are grouped by risk (type of customer, original loan maturity terms).

Fair value adjustments related to financial instruments where the fair value option has been elected are recorded through earnings for the nine months ended September 30, 2024 and 2023. Certain unobservable inputs may (in isolation) have either a directionally consistent or opposite impact on 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.

For personal loans receivable, the Company developed an internal model to estimate the fair value of loans receivable held for investment. 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 management estimates would be used by a market participant.

The Company tested the unsecured personal loan fair value model by comparing modeled cash flows to historical loan performance to ensure that the model was complete, accurate and reasonable for the Company's use. The Company also engaged a third party to create an independent fair value estimate for the Loans Receivable at Fair Value, which provides a set of fair value marks using the Company's historical loan performance data and whole loan sale prices to develop independent forecasts of borrower behavior.

| | September 30, 2024 | December 31, 2023 |
|---|---|---|
| **Credit Cards Receivables** | **Range [2]** | **Range** |
| Remaining cumulative charge-offs [1] | N/A | 20.16% |
| Principal payment rate [1] | N/A | 7.06% |
| Average life (years) | N/A | 1.00 |
| Discount rate | N/A | 10.20% |

[1] Figure disclosed as a percentage of outstanding principal balance.
[2] On September 24, 2024, the Company entered into a definitive agreement to sell its credit cards receivable portfolio to a third-party credit card marketer and servicer. As of September 30, 2024, the Company determined the fair value of the credit cards receivable portfolio based on the terms outlined in the definitive agreement signed September 24, 2024.

The Company has derivative instruments in connection with its bank partnership program with Pathward, N.A. related to excess interest proceeds it expects to receive on loans retained by Pathward, N.A. Based on the agreement underlying the bank partnership program, for all loans originated and retained by Pathward, Pathward receives a fixed interest rate. The Company bears the risk of credit loss and has the benefit of any excess interest proceeds after satisfying various obligations under the agreement. The fair value of the derivative instrument as of September 30, 2024 and December 31, 2023, were $12.7 million and $9.3 million, respectively. The underlying cash flows as of September 30, 2024 and December 31, 2023, were $16.1 million and $12.2 million, respectively. The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements for derivative instruments presented within Other Assets in the Condensed Consolidated Balance Sheets (Unaudited):

| | September 30, 2024 | | | December 31, 2023 | | |
|---|---|---|---|---|---|---|
| | **Low** | **High** | **Weighted Average** | **Low** | **High** | **Weighted Average** |
| Remaining cumulative charge-offs | 1.62% | 34.28% | 11.32% | 1.09% | 30.38% | 10.56% |
| Remaining cumulative prepayments | 1.47% | 44.61% | 22.13% | 0.01% | 3.89% | 0.92% |
| Average life (years) | 0.43 | 2.29 | 1.70 | 0.36 | 2.00 | 1.64 |
| Discount rate | 17.09% | 17.09% | 17.09% | 17.00% | 17.00% | 17.00% |

On September 24, 2024, the Company signed a definitive agreement to sell the credit cards receivable portfolio originated under the Company's Credit Card program. Following the decision to sell the credit cards receivable portfolio the Company used the agreed upon sale price to determine the fair value. Prior to this decision, the Company used historical data to derive assumptions about certain loan portfolio characteristics such as principal payment rates, interest yields and fee yields. Similar to the model used for personal loans receivable, the Company engaged a third party to create an independent fair value estimate, which provides a range of fair values that are compared for reasonableness.

For the derivative, the Company uses a base set of cash flows derived from historical data and management assumptions. From this base set of cash flows, funds that are projected to be released to the Company according to the contractual terms outlined in the waterfall agreement are calculated on an aggregate basis then discounted at a rate that is representative of equity yield.

The table below presents a reconciliation of Loans Receivable at Fair Value on a recurring basis using significant unobservable inputs:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| (in thousands) | **2024** | **2023** | **2024** | **2023** |
| Balance – beginning of period | $ 2,714,410 | $ 3,015,981 | $ 2,962,352 | $ 3,175,449 |
| Principal disbursements | 687,386 | 722,426 | 1,949,588 | 2,120,110 |
| Principal and interest payments from members | (553,428) | (623,738) | (1,741,425) | (1,840,564) |
| Other loan sales | (14,164) | (32,471) | (68,255) | (127,059) |
| Gross charge-offs | (98,459) | (103,348) | (303,041) | (325,953) |
| Credit card receivables reclassified as held for sale | — | — | (55,720) | — |
| Net increase (decrease) in fair value | (7,230) | (8,971) | (14,984) | (32,104) |
| Balance – end of period | $ 2,728,515 | $ 2,969,879 | $ 2,728,515 | $ 2,969,879 |

**Financial Instruments Disclosed But Not Carried at Fair Value**

The following table presents the carrying value and estimated fair values of financial assets and liabilities disclosed but not carried at fair value and the level within the fair value hierarchy:

| | September 30, 2024 | | | | |
|---|---|---|---|---|---|
| | | | Estimated fair value | | |
| (in thousands) | Carrying value | Estimated fair value | Level 1 | Level 2 | Level 3 |
| **Assets** | | | | | |
| Cash and cash equivalents | $ 71,838 | $ 71,838 | $ 71,838 | $ — | $ — |
| Restricted cash | 156,699 | 156,699 | 156,699 | — | — |
| **Liabilities** | | | | | |
| Accounts payable | 4,522 | 4,522 | 4,522 | — | — |
| Secured financing (Note 8) | 128,722 | 126,972 | — | 126,972 | — |
| Asset-backed borrowings at amortized cost (Note 8) | 1,109,461 | 1,119,562 | — | 548,761 | 570,801 |
| Acquisition and corporate financing (Note 8) | 234,222 | 230,772 | — | 230,772 | — |

| | December 31, 2023 | | | | |
|---|---|---|---|---|---|
| | | | Estimated fair value | | |
| (in thousands) | Carrying value | Estimated fair value | Level 1 | Level 2 | Level 3 |
| **Assets** | | | | | |
| Cash and cash equivalents | $ 91,187 | $ 91,187 | $ 91,187 | $ — | $ — |
| Restricted cash | 114,829 | 114,829 | 114,829 | — | — |
| **Liabilities** | | | | | |
| Accounts payable | 5,288 | 5,288 | 5,288 | — | — |
| Secured financing (Note 8) | 290,949 | 285,231 | — | 285,231 | — |
| Asset-backed borrowings at amortized cost (Note 8)[(1)] | 580,101 | 580,101 | — | — | 580,101 |
| Acquisition and corporate financing (Note 8) | 285,682 | 286,865 | — | 286,865 | — |

As of December 31, 2023, the Company estimates the carrying value of asset-backed borrowings at amortized cost to approximate their fair value as the underlying cash flows and associated assumptions are reviewed and updated each period.

The Company uses the following methods and assumptions to estimate fair value:

- *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 held for sale* - The fair values of loans held for sale are based on a negotiated agreement with the purchaser.
- *Secured financing, acquisition and corporate financing* - The fair values of the secured financing, and acquisition and corporate financing facilities have been calculated using discount rates equivalent to the weighted-average market yield of comparable debt securities, which is a Level 2 input measure.
- *Asset-backed borrowings at amortized cost* - The fair values of the asset-backed borrowings at amortized cost include both securitizations carried at amortized cost and secured borrowings. We obtain indicative pricing on comparable debt securities for securitizations carried at amortized cost, which is a Level 2 input measure. Fair values of secured borrowings included in asset-backed borrowings at amortized cost have been calculated by discounting the contractual cash flows at the interest rate the Company estimates such arrangement would bear if executed in the current market, which is a Level 3 input measure.

There were no transfers in or out of Level 3 assets and liabilities for the three and nine months ended September 30, 2024 and 2023 and the year ended December 31, 2023.

## 15. Leases, Commitments and Contingencies

**Leases** - The Company's leases are primarily for real property consisting of retail locations and office space and have remaining lease terms of less than 7 years.

During the second quarter of 2024, the Company recognized an impairment of the right-of-use asset related to the leased office space in San Carlos, California of $ 6.2 million due to a significant decrease in observed market rents for commercial office space, and the inability to find sub-

lessee given the remaining lease term and market conditions. The impairment charges were recognized in General, administrative and other in the Consolidated Statements of Operations.

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 Condensed Consolidated Statements of Operations (Unaudited).

All of the Company's existing lease arrangements are classified as operating leases. 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 the Company's 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. The Company generally does not include renewal or termination options in its 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 explicit rate. The Company uses its contractual borrowing rate to determine lease discount rates.

As of September 30, 2024, maturities of lease liabilities, excluding short-term leases and leases on a month-to-month basis, were as follows:

| (in thousands) | Operating Leases |
|---|---|
| Lease expense | |
| 2024 (remaining three months) | $ 3,117 |
| 2025 | 11,329 |
| 2026 | 5,319 |
| 2027 | 2,107 |
| 2028 | 796 |
| 2029 | 247 |
| Thereafter | 95 |
| Total lease payments | 23,010 |
| Imputed interest | (1,947) |
| Total leases | $ 21,063 |
| Sublease income | |
| 2024 (remaining three months) | $ (145) |
| 2025 | (587) |
| 2026 | (605) |
| 2027 | (153) |
| 2028 and thereafter | — |
| Total lease payments | (1,490) |
| Imputed interest | 155 |
| Total sublease income | $ (1,335) |
| Net lease liabilities | $ 19,728 |
| Weighted average remaining lease term | 2.4 years |
| Weighted average discount rate | 4.98 % |

As of December 31, 2023, maturities of lease liabilities, excluding short-term leases and leases on a month-to-month basis, were as follows:

| (in thousands) | Operating Leases |
|---|---|
| Lease expense | |
| 2024 | 12,786 |
| 2025 | 10,851 |
| 2026 | 4,700 |
| 2027 | 1,661 |
| 2028 | 435 |
| 2029 | 40 |
| Thereafter | — |
| Total lease payments | 30,473 |
| Imputed interest | (2,097) |
| Total leases | $ 28,376 |
| | |
| Weighted average remaining lease term | 2.7 years |
| Weighted average discount rate | 4.72 % |

Rental expenses under operating leases for the three and nine months ended September 30, 2024, were $2.6 million, and $9.8 million, respectively, and for the three and nine months ended September 30, 2023, were $4.3 million, and $13.4 million, respectively.

**Purchase Commitments** - The Company has commitments to purchase information technology and communication services in the ordinary course of business, with various terms through 2027. These amounts are not reflective of the Company's entire anticipated purchases under the related agreements; rather, they are determined based on the non-cancelable amounts to which the Company is contractually obligated. The Company's purchase obligations are $11.0 million for the remainder of 2024, $33.4 million in 2025, $17.7 million in 2026, $2.1 million in 2027 and $0.0 million in 2028.

**Bank Partnership Program and Servicing Agreement** - The Company entered into a bank partnership program with Pathward, N.A. on August 11, 2020. In accordance with the agreements underlying the bank partnership program, Oportun has a commitment to purchase an increasing percentage of program loans originated by Pathward based on thresholds specified in the agreements. Lending under the partnership was launched in August of 2021. After Pathward has met its retention requirement, the Company has a commitment to purchase all additional program loans.

**Unfunded Loan and Credit Card Commitments** - Unfunded loan and credit card commitments at September 30, 2024 and December 31, 2023 were $27.2 million and $32.9 million, respectively. WebBank has a direct obligation to borrowers to fund such credit card commitments subject to the respective account agreements with such borrowers; however, pursuant to the Receivables Purchase Agreement between WebBank and Oportun, Inc., the Company has the obligation to purchase receivables from WebBank representing these unfunded amounts.

**Mexico Value-added Tax -** In October 2023, the Company's Mexico subsidiary received notice from Mexico's Servicio de Administración Tributaria, the Mexican federal tax authority, for claims related to the alleged underpayment of value-added tax, including inflationary adjustments, fines and penalties for tax years 2017-2019. The Company disputes that there were underpayments in any of those years, and intends to pursue all available administrative and legal avenues of appeal to assert its position. No accrual related to this matter has been recorded as of September 30, 2024, as the Company believes it is not probable to be incurred. However, it is reasonably possible the Company will be unsuccessful in asserting at least some of these claims, and for those claims, the Company believes it may be exposed to a liability ranging from zero to $3.8 million, consisting of $1.2 million of value-added tax and $2.6 million of inflationary adjustments, fines and penalties. These estimates are subject to change based on the results of the administrative and legal appeal processes, however, timing of the resolution of this issue is unknown.

**Litigation**

From time to time, the Company may bring or be subject to other legal proceedings and claims in the ordinary course of business, including legal proceedings with third parties asserting infringement of their intellectual property rights, consumer litigation, and regulatory proceedings. The Company is not presently a party to any other legal proceedings that, if determined adversely to the Company, would individually or taken together have a material adverse effect on its business, financial condition, cash flows or results of operations.

See Part II. Item 1. *Legal Proceedings* for additional information regarding legal proceedings in which the Company is involved.

## 16. Related Party Transactions

On September 14, 2022, the Company entered into an agreement to borrow $150.0 million of a senior secured term loan with certain funds associated with Neuberger Berman Specialty Finance ("Neuberger"). On March 10, 2023, the Company upsized and amended its Corporate Financing facility and borrowed an additional $75.0 million over four separate tranches from March 10, 2023 to June 30, 2023. In connection with the additional $75.0 million, the Company issued warrants to the lenders with each tranche to purchase a total of 4,193,453 shares of its common stock at an exercise price of $0.01 per share (the "Warrants"). Following the issuance of the Warrants, Neuberger is now deemed to be a beneficial owner of greater than ten percent of the Company's outstanding stock pursuant to generally accepted accounting principles. See Note 8, *Borrowings*

for additional information on the Second Amendment of the Corporate Financing facility and Note 10, *Stockholders' Equity* for additional information on the Warrants.

In addition, on June 16, 2023, the Company entered into a forward flow whole loan sale agreement with Neuberger. Pursuant to this agreement, the Company agreed to sell up to $300.0 million of its personal loan originations over the subsequent twelve months. On April 26, 2024, we amended the agreement to extend the term and revised the commitment amount to sell $370.9 million of personal loan originations in aggregate through October 2024. The Company will continue to service these loans upon transfer of the receivables. As part of this agreement, during the three and nine months ended September 30, 2024 the Company transferred loans receivable totaling $75.1 million and $145.7 million, respectively. See *Liquidity and Capital Resources* section for additional information on the forward flow whole loan sale agreement.

For the three months ended September 30, 2024 and 2023 the Company recorded interest expense of $10.9 million and $11.3 million, respectively, related to the Corporate Financing facility. In addition, the Company recorded interest expense of $7.9 million and $3.2 million, respectively, related to the secured borrowings associated with the forward flow whole loan sale agreement. The expected cash flows are used to calculate interest expense on the secured borrowing, using the effective interest method. Related to transferred loans, the Company also recorded $18.9 million and $6.7 million of interest income in the Company's Condensed Consolidated Statements of Operations (Unaudited) for the three months ended September 30, 2024 and 2023, respectively.

For the nine months ended September 30, 2024 and 2023, the Company recorded interest expense of $33.5 million and $26.7 million, respectively, related to the Corporate Financing facility. In addition, the Company recorded interest expense of $21.5 million and $3.2 million, respectively, related to the secured borrowings associated with the forward flow whole loan sale agreement. The expected cash flows are used to calculate interest expense on the secured borrowing, using the effective interest method. Related to the transferred loans, the Company also recorded $38.4 million and $6.9 million of interest income in the Company's Condensed Consolidated Statements of Operations (Unaudited) for the nine months ended September 30, 2024 and 2023, respectively.

As of September 30, 2024 and December 31, 2023, loans receivable at fair value underlying the secured borrowing with Neuberger was $272.6 million and $200.8 million, respectively, The Company had Asset-backed borrowings at amortized costs of $276.6 million and corporate financing of $193.8 million due to Neuberger as of September 30, 2024 and, $201.8 million and $204.1 million, respectively, as of December 31, 2023. The Company also had an insignificant amount of Interest and fee receivable, net and Other liabilities in its Condensed Consolidated Balance Sheets (Unaudited) as of September 30, 2024 related to these transactions.

The Company believes that it has executed all the transactions described herein on terms no less favorable to it than it could have obtained from unaffiliated third parties.

## 17. Subsequent Events

*Credit Cards Receivable Sale*

On November 12, 2024, (the “Credit Cards Receivable Sale Closing”) the Company completed the sale of the credit cards receivable portfolio to Continental Finance, a leading U.S. credit card marketer and servicer. As a result, the Company de-recognized its Credit Card Receivables Held for Sale in exchange for cash proceeds of $ 51.2 million. The Company used the proceeds from the sale to pay off the Credit Card Warehouse facility.

**Termination of the Card Program Agreements -** In connection with the Credit Cards Receivable Sale Closing and pursuant to a program winddown agreement, the Amended and Restated Credit Card Program and Servicing Agreement, dated as of February 5, 2021, by and between the Company and WebBank, and other related documents, terminated effective November 10, 2024.

**Termination of the CCW Facility -** In connection with the Credit Cards Receivable Sale Closing, the Indenture Termination Date as defined in the Indenture by and between Oportun CCW Trust and Wilmington Trust, National Association, dated as of December 20, 2021 (as may from time to time have been amended, restated, or otherwise modified, the “CCW Indenture”), occurred and the CCW Indenture was terminated effective November 10, 2024.

*Refinance of Corporate Financing*

On October 23, 2024, the Company entered into a Credit Agreement with the Company's wholly-owned subsidiary Oportun, Inc., as borrower, certain affiliates of Castlelake and funds managed by Neuberger as lenders, and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (the “Refinancing Credit Agreement”), pursuant to which the Company will borrow $235 million of senior secured term loans (the “Term Loans”).

The funding of the Term Loans (the “Closing”) shall be subject to certain closing conditions, including the repayment of the Company's existing senior secured term loans and residual financing facility, and is conditioned upon the completion of the sale of the Company's credit cards receivable portfolio, which occurred on November 12, 2024.

The Refinancing Credit Agreement contains certain representations, warranties and covenants, as well as indemnification obligations, in respect of the Company and certain of its subsidiaries, subject to specified exceptions and qualifications contained in the Refinancing Credit Agreement.

The Term Loans will bear interest at an amount equal to 15% per year, of which 2.5% may be payable in-kind at the Company’s election. The Term Loans are scheduled to mature four years from the date of the Closing. Under the Refinancing Credit Agreement, the Company will be required to repay $ 12.5 million of the Term Loans on or prior to July 31, 2025 and an additional $27.5 million of the Term Loans on or prior to January 31, 2026. In addition, the Company has the flexibility to make additional prepayments of $10 million at any time, and an additional $10 million after the

one-year anniversary of the Closing, in each case not subject to a prepayment premium. Voluntary prepayment of the Term Loans in excess of certain thresholds and with certain other exceptions as set forth in the Refinancing Credit Agreement, will be subject to a prepayment premium.

The obligations under the Refinancing Credit Agreement are secured by the assets of the Company and certain of its subsidiaries guaranteeing the Term Loans, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by the Company, subject to customary exceptions.

The Refinancing Credit Agreement contains financial covenants requiring the maintenance of minimum liquidity and a maximum adjusted EBITDA-based corporate leverage covenant, together with other customary affirmative and negative covenants, representations and warranties and events of default.

Under the Refinancing Credit Agreement, at the Closing the Company will also issue warrants (the "Warrants"), at an exercise price of $ 0.01 per share, to affiliates of Castlelake and Neuberger to purchase an aggregate amount of shares of the Company's common stock equal to 9.8% of the fully-diluted shares outstanding of the Company, excluding out-of-the-money options, on a pro-forma basis for the warrants. The Company also entered into a Registration Rights Agreement with the applicable holders of the Warrants (the "Registration Rights Agreement"), which stipulates that the Company will file a registration statement with the Securities and Exchange Commission with respect to the shares underlying the Warrants.

*PLW II Facility Amendment*

On November 1, 2024, OportunPLWII Trust, a subsidiary of the Company, Wilmington Trust, National Association as collateral agent, administrative agent, paying agent, securities intermediary and depositary bank and certain lenders from time to time party thereto, entered into an Amendment to the Loan and Security Agreement (the "PLWII Amendment"), and other related documents (together with the PLW II Amendment, the "Amendment") to amend certain provisions to increase the borrowing capacity to $ 337.1 million. Under the Amendment, borrowings will accrue interest at a rate equal to Term SOFR plus a weighted average spread of 3.07%.

***Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations***

An index to our management's discussion and analysis follows:



*You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and the related notes and other financial information included elsewhere in this report and the audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the fiscal year ended December 31, 2023 included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission, on March 15, 2024. 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 report 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.*

**Forward-Looking Statements**

This report contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), 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 are 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 future financial performance, including our expectations regarding our revenue, our operating expenses and our ability to achieve and maintain profitability;
- our ability to increase the volume of loans we make;
- our ability to manage loan non-performance, delinquencies and charge-off rates;
- our ability to obtain any additional financing or any refinancing of our debt;
- our ability to effectively estimate the fair value of our loans receivable held for investment and our asset-backed notes;
- our expectations regarding the effect of and trends in fair value mark-to-market adjustments on our loan portfolio and asset-backed notes;
- our expectations and management of future growth, including expanding our markets served, member base and product and service offerings, and realizing the benefits and synergies from acquisitions;
- our ability to successfully adjust our proprietary credit risk models and products in response to changing macroeconomic conditions and fluctuations in the credit market;
- our ability to successfully manage our interest rate spread against our cost of capital;
- our expectations regarding the sufficiency of our cash to meet our operating and cash expenditures;
- our plans for and our ability to successfully maintain our diversified funding strategy, including warehouse facilities, loan sales and securitization transactions;
- our expectation regarding the transfer of certain loans receivable;
- our ability to realize the expected benefits from reductions in workforce and other streamlining measures, including our estimate of the changes and expenditures, and the timing thereof;
- our ability to successfully manage and complete the refinance of our Corporate Financing;

- our expectations regarding our costs and seasonality;
- our ability to successfully build our brand and protect our reputation from negative publicity;
- our ability to increase the effectiveness of our marketing efforts;
- our ability to grow market share in existing markets or any new markets we may enter;
- our ability to continue to expand our demographic focus;
- our ability to maintain or expand our relationships with our current partners, including bank partners, and our plans to acquire additional partners using our Lending as a Service model;
- our ability to provide an attractive and comprehensive user experience through our Oportun Mobile App, and further our position as a leading financial services company;
- our ability to maintain the terms on which we lend to our borrowers;
- our ability to manage fraud risk, including regulatory intervention and impacts on our brand reputation;
- our ability to develop our technology, including our artificial intelligence ("A.I.") enabled digital platform;
- our ability to effectively secure and maintain the confidentiality of the information provided and utilized across our systems;
- our ability to successfully compete with companies that are currently in, or may in the future enter, the markets in which we operate;
- our ability to attract, integrate and retain qualified employees;
- the effect of macroeconomic conditions on our business, including the impact of elevated interest rates and inflation;
- our ability to effectively manage and expand the capabilities of our contact centers, outsourcing relationships and other business operations abroad; and
- our ability to successfully adapt to complex and evolving regulatory environments, including managing potential exposure in connection with new and pending investigations, proceedings and other contingencies.

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. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate we have conducted exhaustive inquiry into, or review of, all potentially available relevant information. We anticipate that subsequent events and developments may cause our views to change. Forward-looking statements do not guarantee 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 report. 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 our forward-looking statements in this report 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 report 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 report. 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 our forward-looking statements by these cautionary statements.

As used in this report, the terms "Oportun Financial Corporation," "Oportun," "Company," "we," "us," and "our" mean Oportun Financial Corporation and its subsidiaries unless the context indicates otherwise.

**Overview**

We are a mission-driven financial services company that puts our members' financial goals within reach. With intelligent borrowing, savings, and budgeting capabilities, we empower members with the confidence to build a better financial future. By intentionally designing our products to help solve the financial health challenges facing a majority of people in the U.S., we believe our business is well positioned for significant growth in the future. We take a holistic approach to serving our members and view it as our purpose to responsibly meet their current capital needs, help grow our members' financial profiles, increase their financial awareness and put them on a path to a financially healthy life. In our 18-year lending history, we have extended more than $19.2 billion in responsible credit through more than 7.3 million loans and credit cards. We have been certified as a Community Development Financial Institution ("CDFI") by the U.S. Department of the Treasury since 2009.

We offer access to a comprehensive suite of financial products, offered either directly or through partners, including lending and savings powered by A.I. Our financial products allow us to meet our members where they are and assist them with their overall financial health, resulting in opportunities to present multiple relevant products to our members. Our credit products include unsecured and secured personal loans. We also offer

automated savings, through our Set & Save platform. Consumers are able to become members and access our products through the Oportun Mobile App and the Oportun.com website, which are our primary channels for onboarding and serving members. As of September 30, 2024 our personal loan products are also available over the phone or through our 129 retail locations, and 500 of our Lending as a Service partner locations.

*Credit Products*

*Personal Loans* - Our personal loan is a simple-to-understand, affordable, unsecured, fully amortizing installment loan with fixed payments throughout the life of the loan. We charge fixed interest rates on our loans, which vary based on the amount disbursed and applicable state law, with a cap of 36% annual percentage rate ("APR") in all cases. As of September 30, 2024, for all active loans in our portfolio and at time of disbursement, the weighted average term and APR at origination was 41 months and 33.9%, respectively. The average loan size for loans we originated during the three months ended September 30, 2024 was $3,173. Our loans do not have prepayment penalties or balloon payments, and range in size from $300 to $10,000 with terms of 12 to 54 months. Generally, loan payments are structured on a bi-weekly or semi-monthly basis to coincide with our members' receipt of income. As part of our underwriting process, we verify income for all applicants and only approve loans that meet our ability-to-pay criteria. As of September 30, 2024, we originated unsecured personal loans in 3 states through state licenses and in 38 states through our partnership with Pathward, N.A.

*Secured Personal Loans* - In April 2020, we launched a personal installment loan product secured by an automobile, which we refer to as secured personal loans. Our secured personal loans range in size from $2,525 to $18,500 with terms ranging from 24 to 64 months. The average loan size for secured personal loans we originated during the three months ended September 30, 2024 was $7,088. As of September 30, 2024, for all active loans in our portfolio and at time of disbursement, the weighted average term and APR at origination was 51 months and 30.7%, respectively. As part of our underwriting process, we evaluate the collateral value of the vehicle, verify income for all applicants and only approve loans that meet our ability-to-pay criteria. Our secured personal loans are currently offered in 6 states and we are in the process of expanding into other states.

*Credit Cards* - We launched Oportun® Visa® Credit Card, issued by WebBank, Member FDIC, in December 2019. Credit lines on our credit cards range in size from $300 to $3,000 with an APR between 24.9% to 29.9%. The average APR of the outstanding credit card receivables was 34.1% as of September 30, 2024. The average credit line for credit cards activated during the three months ended September 30, 2024 was $1,000. On November 6, 2023, we announced that we were exploring strategic options for our credit cards receivable portfolio. On November 12, 2024, we completed the sale of the credit cards receivable portfolio.

*Set & Save*

*Savings* – Our Set & Save product is designed to understand a member's cash flows and save the right amount on a regular basis to effortlessly achieve savings goals. Members link their bank account with the platform and Set & Save utilizes machine learning to analyze a member's transaction activity and build forecasts of the member's future cash flows to make small, frequent savings decisions according to the member's financial goals in a personalized manner. Since 2015, our savings product has helped members save more than $11.1 billion and helped our members save an average of more than $1,800 annually.

The funds in these savings accounts are owned by members of our products and are not the assets of the Company. Therefore, these funds are not included in the Condensed Consolidated Balance Sheets (Unaudited).

*Lending as a Service*

Beyond our core direct-to-consumer lending business, we leverage our proprietary credit scoring and underwriting model to partner with other consumer brands and expand our member base. Our first Lending as a Service strategic partner was DolEx Dollar Express, Inc. with an initial launch in December 2020. In October of 2021, we launched another Lending as a Service partnership with Barri Financial Group in select locations (with both DolEx Dollar Express, Inc. and Barri Financial Group now consolidated into a single company "DolFinTech"). We recently re-launched our Lending as a Service program with a new streamlined Lead Generation program through which DolFinTech provides us with information for potential members and we are able to offer loans through our existing channels by phone, online, or in our retail locations. In addition, we recently announced a collaboration with Western Union. As part of these programs, Oportun originates, underwrites, and services the loan. We believe we will be able to offer our Lending as a Service Lead Generation program to additional partners with a much faster lead-to-market time while expanding our membership base with a true Oportun service experience.

**Capital Markets Funding**

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 or credit spreads by locking in our interest expense for up to three years. Over the past ten years, we have executed 22 bond offerings in the asset-backed securities market, the last 19 of which include tranches that have been rated

investment grade. We have generally issued two- and three-year fixed rate bonds which have provided us committed capital to fund future loan originations at a fixed Cost of Debt. In higher interest rate environments we have also issued amortizing bonds.

**Workforce Optimization and Streamlining Operations**

On March 12, 2024, during our fourth quarter and full year earnings call, we announced a plan to reduce operating expenses by an additional $30 million on an annualized basis to continue to streamline efficiency and improve profitability. In connection with the plan, on May 22, 2024, we took a series of personnel and other cost saving measures inclusive of roles eliminated due to recent attrition, representing a reduction of approximately 12% of the Company's corporate staff, which excludes retail and contact center agents. For the nine month period ended September 30, 2024, we incurred non-recurring, pre-tax charges of $2.0 million, consisting primarily of severance payments, employee benefits contributions and related costs which were recorded through General, administrative and other on the Condensed Consolidated Statements of Operations (Unaudited). No amount of additional workforce optimization expense was recorded for the three month period ended September 30, 2024.

During 2023, we announced a series of personnel and other cost savings measures to reduce expenses and streamline efficiency. In relation to these and other personnel related activities, the income statement impact of $8.4 million and $15.2 million was recorded through General, administrative and other on the Condensed Consolidated Statements of Operations (Unaudited) for the three and nine months ended September 30, 2023, respectively.

**Key Financial and Operating Metrics**

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

| | As of or for the Three Months Ended September 30, | | As of or for the Nine Months Ended September 30, | |
|---|---|---|---|---|
| (in thousands of dollars) | **2024** | **2023** | **2024** | **2023** |
| ***Key Financial and Operating Metrics*** | | | | |
| Aggregate Originations | $ 480,155 | $ 482,719 | $ 1,253,136 | $ 1,375,800 |
| Portfolio Yield | 33.2 % | 32.5 % | 33.2 % | 32.0 % |
| 30+ Day Delinquency Rate | 5.2 % | 5.5 % | 5.2 % | 5.5 % |
| Annualized Net Charge-Off Rate | 11.9 % | 11.8 % | 12.1 % | 12.1 % |
| | | | | |
| ***Other Metrics*** | | | | |
| Managed Principal Balance at End of Period | $ 3,011,804 | $ 3,231,001 | $ 3,011,804 | $ 3,231,001 |
| Owned Principal Balance at End of Period | $ 2,732,210 | $ 2,927,916 | $ 2,732,210 | $ 2,927,916 |
| Average Daily Principal Balance | $ 2,755,495 | $ 2,967,730 | $ 2,784,163 | $ 3,010,139 |

See "Glossary" at the end of Part II of this report for formulas and definitions of our key performance metrics.

***Aggregate Originations***

Aggregate Originations decreased to $480.2 million for the three months ended September 30, 2024 from $482.7 million for the three months ended September 30, 2023, representing a 0.5% decrease. The decrease is primarily driven by a reduction in average loan size from $3,975 to $3,244 for the three months ended September 30, 2023 and September 30, 2024, respectively, which was partially offset by a 26,591 increase in the number of loans originated. We originated 148,022 and 121,431 loans for the three months ended September 30, 2024 and 2023, respectively.

Aggregate Originations decreased to $1,253.1 million for the nine months ended September 30, 2024 from $1,375.8 million for the nine months ended September 30, 2023, representing an 8.9% decrease. The decrease is primarily driven by a reduction in average loan size from $4,053 to $3,302 for the nine months ended September 30, 2023 and September 30, 2024, respectively, which was partially offset by a 40,026 increase in the number of loans originated. We originated 379,519 and 339,493 loans for the nine months ended September 30, 2024 and 2023, respectively.

***Portfolio Yield***

Portfolio yield increased to 33.2% for the three months ended September 30, 2024, from 32.5% for the three months ended September 30, 2023, and increased to 33.2% for the nine months ended September 30, 2024, from 32.0% for the nine months ended September 30, 2023, primarily attributable to higher origination fees on loans originated through our bank partnership.

***30+ Day Delinquency Rate***

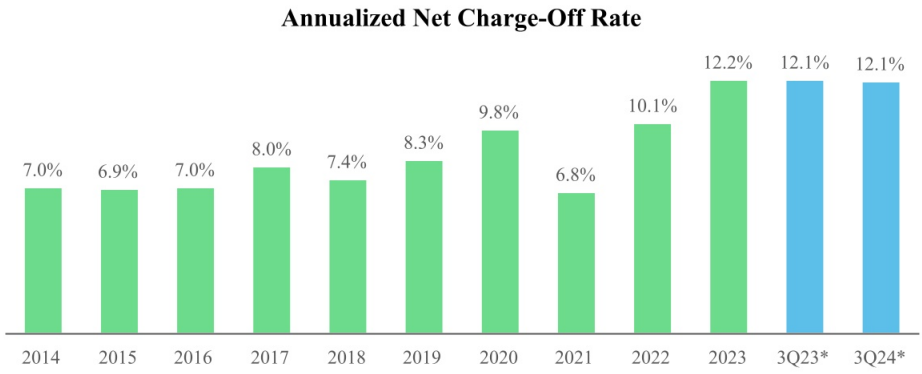
Our 30+ Day Delinquency Rate was 5.2% and 5.5% as of September 30, 2024 and 2023, respectively. The decrease was primarily due to improved credit quality as a result of our 2023 efforts to tighten credit standards throughout the second half of 2023 after significantly tightening underwriting standards in 2022.

***Annualized Net Charge-Off Rate***

Annualized Net Charge-Off Rate for the three months ended September 30, 2024 and 2023 was 11.9% and 11.8%, respectively. The increase is primarily driven by a decrease in our Average Daily Principal balance by $212.2 million from $3.0 billion to $2.8 billion for the three months ended September 30, 2023 and September 30, 2024, respectively, partially offset by a $5.6 million decrease in Net Charge-offs. Annualized Net Charge-Off Rate for the nine months ended September 30, 2024 and 2023 was relatively flat to 12.1%, a 6 basis points improvement. While the Annualized Net Charge-off Rate increased for the three months ended September 30, 2024 and was flat for the nine months ended September 30, 2024, actual net charge-offs decreased by $5.6 million and $21.5 million, respectively. This improvement was a result of significantly tightening underwriting standards in the second half of 2022 and continued 2023 efforts to tighten credit standards throughout the second half of 2023. Beginning in July 2022, we took numerous actions to improve the credit performance on newly originated loans, including significantly tightening our underwriting standards for all borrowers, particularly for higher risk digital marketing channels, and adjusting loan size based on member free cash flow. We also focused lending towards existing and returning members to improve credit outcomes as existing and returning members historically have had lower loss rates. We refer to the post-July 2022 underwriting vintages as our front book and the originations made prior to our significant credit-tightening in July 2022 we refer to as the back book. As the average life of our loans is only one year, we expect the back book to become less impactful on our losses going forward.

**Historical Credit Performance**

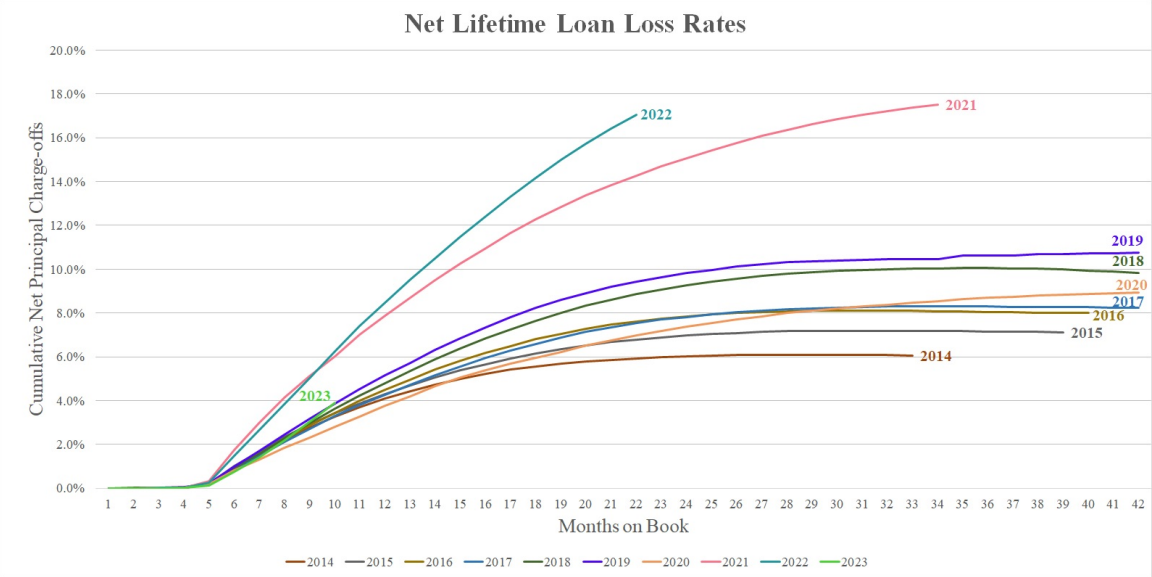
Our Annualized Net Charge-off Rate ranged between 7% and 10.1% from 2014 to 2022. Even in 2020, during the pandemic, our Annualized Net Charge-off Rate was 9.8%. Due to credit tightening in response to the COVID-19 pandemic and government stimulus payments, our Annualized Net Charge-Off Rate decreased to 6.8% in 2021. Our Annualized Net Charge-off Rate increased to 10.1% in 2022 primarily due to an increasing interest rate environment, inflation and the cessation of COVID-19 stimulus payments and a higher mix of first-time borrowers in 2021 and the first half of 2022. In response to this increase, in the second half of 2022 and continuing throughout 2023, we tightened our credit underwriting standards and focused lending towards existing and returning members to improve credit outcomes. The Annualized Net Charge-Off Rate for the three months ended September 30, 2024 and 2023 was 11.9% and 11.8%, respectively. The increase is primarily driven by a decrease in our Average Daily Principal balance by $212.2 million from $3.0 billion to $2.8 billion for the three months ended September 30, 2023 and September 30, 2024, respectively, partially offset by a $5.6 million decrease in Net Charge-offs. Annualized Net Charge-Off Rate for the nine months ended September 30, 2024 and 2023 was relatively flat to 12.1%, a 6 basis points improvement. This improvement was primarily due to a $21.5 million decrease in Net Charge-offs. For the nine months ended September 30, 2024, the back book continued to season and made-up 30% of gross charge-offs while only making up approximately 8% of the loans receivable (excluding credit cards). We evaluate our loan portfolio and charge a loan off at the earlier of when the loan is determined to be uncollectible or when loans are 120 days contractually past due and charge-off a credit card account at the earlier of when the account is determined to be uncollectible or when it is 180 days contractually past due.




**Numbers shown reflect year-to-date amounts for the nine months ended September 30, for the indicated fiscal year.*

In addition to monitoring our loss and delinquency performance on an owned portfolio basis, 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 September 30, 2024 divided by the total origination loan volume for that year.

The below chart and table show our net lifetime loan loss rate for each annual vintage of our personal loan product since 2014, excluding loans originated from July 2017 to August 2020 and from December 2023 under a loan program for borrowers who did not meet the qualifications for our core loan origination program; 100% of those loans were sold pursuant to a whole loan sale agreement. Cumulative net lifetime loan losses for the 2015, 2016, 2017, and 2018 vintages increased partially due to the delay in tax refunds in 2017 and 2019, the impact of natural disasters such as Hurricane Harvey, and the longer duration of the loans. The 2018 and 2019 vintages are increasing due to the COVID-19 pandemic. The 2021 vintage is experiencing higher charge-offs than prior vintages primarily due to a higher percentage of loan disbursements to new members. We tightened credit, reduced loan size and loan term, and began reducing loan volumes to new and returning members in the third quarter of 2022 and reduced significantly in the second half of 2022. Net Lifetime Loan Loss Rates on vintages originated since significant July 2022 credit tightening are performing near comparable vintages originated in 2019 for the first 7 to 9 months on books but start to diverge due to underperformance of larger loans relative to 2019 and due to longer average term length. In the second half of 2023 we did further tightening and shortened average term length which resulted in stronger performance of the 2023 vintages in the second half of the year as compared to the 2022 vintages for the same period. Due to macroeconomic factors, such as inflation, our borrowers are facing higher costs for food, fuel, and rent that are also putting pressure on our members. We employ collection strategies and tools to help customers make ongoing payments against their loans, with new efforts launched that: expanded the frequency and content of our digital and telephony communications; broadened eligibility for collection tools that help customers address payment difficulties; and eased customer access to those collection tools via new online and mobile app self-enrollment capability, supported by a new collections strategy system that enables centralized, faster, and more-targeted application of strategies.




| | Year of Origination | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Dollar weighted average original term for vintage in months | 19.1 | 22.3 | 24.2 | 26.3 | 29.0 | 30.0 | 32.0 | 33.3 | 37.8 | 39.2 |
| Net lifetime loan losses as of September 30, 2024 as a percentage of original principal balance | 6.1% | 7.1% | 8.0% | 8.2% | 9.8% | 10.8% | 9.0% | 17.5%* | 17.0%* | 3.9%* |
| Outstanding principal balance as of September 30, 2024 as a percentage of original amount disbursed | —% | —% | —% | —% | —% | 0.1% | 0.5% | 5.6% | 30.4% | 70.6% |

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

**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. 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 members' available cash flows in the first quarter, including cash received from tax refunds, which temporarily reduces their borrowing needs.

**Results of Operations**

The following tables and related discussion set forth our Condensed Consolidated Statements of Operations (Unaudited) for each of the three and nine months ended September 30, 2024 and 2023.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| (in thousands of dollars) | 2024 | 2023 | 2024 | 2023 |
| Revenue | | | | |
| Interest income | $ 230,044 | $ 243,258 | $ 692,007 | $ 721,340 |
| Non-interest income | 19,907 | 24,962 | 58,822 | 72,955 |
| Total revenue | 249,951 | 268,220 | 750,829 | 794,295 |
| Less: | | | | |
| Interest expense | 55,749 | 46,965 | 164,458 | 127,410 |
| Total net decrease in fair value | (131,585) | (136,119) | (384,554) | (458,319) |
| Net revenue | 62,617 | 85,136 | 201,817 | 208,566 |
| Operating expenses: | | | | |
| Technology and facilities | 40,561 | 52,663 | 128,291 | 164,653 |
| Sales and marketing | 17,403 | 18,852 | 49,664 | 57,229 |
| Personnel | 21,038 | 28,647 | 67,462 | 96,727 |
| Outsourcing and professional fees | 10,088 | 10,482 | 28,704 | 34,184 |
| General, administrative and other | 12,991 | 11,862 | 46,784 | 52,147 |
| Total operating expenses | 102,081 | 122,506 | 320,905 | 404,940 |
| Income before taxes | (39,464) | (37,370) | (119,088) | (196,374) |
| Income tax benefit | (9,508) | (16,232) | (31,668) | (58,247) |
| Net loss | $ (29,956) | $ (21,138) | $ (87,420) | $ (138,127) |

***Total revenue***

| | Three Months Ended September 30, | | Period-to-period Change | | Nine Months Ended September 30, | | Period-to-period Change | |
|---|---|---|---|---|---|---|---|---|
| (in thousands, except percentages) | 2024 | 2023 | $ | % | 2024 | 2023 | $ | % |
| Revenue | | | | | | | | |
| Interest income | $ 230,044 | $ 243,258 | $ (13,214) | (5.4)% | $ 692,007 | $ 721,340 | $ (29,333) | (4.1)% |
| Non-interest income | 19,907 | 24,962 | (5,055) | (20.3)% | 58,822 | 72,955 | (14,133) | (19.4)% |
| Total revenue | $ 249,951 | $ 268,220 | $ (18,269) | (6.8)% | $ 750,829 | $ 794,295 | $ (43,466) | (5.5)% |
| Percentage of total revenue: | | | | | | | | |
| Interest income | 92.0 % | 90.7 % | | | 92.2 % | 90.8 % | | |
| Non-interest income | 8.0 % | 9.3 % | | | 7.8 % | 9.2 % | | |
| Total revenue | 100.0 % | 100.0 % | | | 100.0 % | 100.0 % | | |

*Interest Income.* Total interest income decreased by $13.2 million, or 5.4%, from $243.3 million for the three months ended September 30, 2023 to $230.0 million for the three months ended September 30, 2024. This decrease was primarily attributable to a decline in our Average Daily Principal Balance, which decreased from $2.97 billion for the three months ended September 30, 2023 to $2.76 billion for the three months ended September 30, 2024, a decrease of 7.2%. The decrease was partially offset by an increase in portfolio yield of 69 basis points in the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Total interest income decreased by $29.3 million, or 4.1%, from $721.3 million for the nine months ended September 30, 2023 to $692.0 million for the nine months ended September 30, 2024. This decrease was primarily attributable to a decline in our Average Daily Principal Balance, which decreased from $3.01 billion for the nine months ended September 30, 2023 to $2.78 billion for the nine months ended September 30, 2024, a decrease of 7.5%. The decrease was partially offset by an increase in portfolio yield of 116 basis points in the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

*Non-interest income.* Total non-interest income decreased by $5.1 million, or 20.3%, from $25.0 million for the three months ended September 30, 2023 to $19.9 million for the three months ended September 30, 2024. This decrease is primarily due to a $2.1 million decrease in fees related to our Pathward program, a $1.8 million decrease in gain on loan sales, and a $1.7 million decrease transaction fees, servicing fees, and in subscription revenue related to our Set & Save product. These decreases were partially offset by a $0.5 million increase in interest earned on Set & Save member accounts.

Total non-interest income decreased by $14.1 million, or 19.4%, from $73.0 million for the nine months ended September 30, 2023 to $58.8 million for the nine months ended September 30, 2024. This decrease is primarily due to a $9.9 million decrease in fees related to our Pathward program, a $2.6 million decrease in credit card related and other fees, a $2.4 million decrease in subscription revenue related to our Set & Save product, and a $1.9 million decrease in gain on loan sales. These decreases were partially offset by a $2.7 million increase in interest earned on Set & Save member accounts.

See Note 2, Summary of Significant Accounting Policies, and Note 12, Revenue, of the Notes to the Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report for further discussion on our interest income, non-interest income and revenue.

***Interest expense***

| | Three Months Ended September 30, | | Period-to-period Change | | Nine Months Ended September 30, | | Period-to-period Change | |
|---|---|---|---|---|---|---|---|---|
| (in thousands, except percentages) | 2024 | 2023 | $ | % | 2024 | 2023 | $ | % |
| Interest expense | $ 55,749 | $ 46,965 | $ 8,784 | 18.7 % | $ 164,458 | $ 127,410 | $ 37,048 | 29.1 % |
| Percentage of total revenue | 22.3 % | 17.5 % | | | 21.9 % | 16.0 % | | |
| Cost of Debt | 7.8 % | 6.3 % | | | 7.7 % | 5.7 % | | |

*Interest expense.* Interest expense increased by $8.8 million, or 18.7%, from $47.0 million for the three months ended September 30, 2023 to $55.7 million for the three months ended September 30, 2024. The increase was driven by a 153 basis point increase in our Cost of Debt partially offset by a decrease to our Average Daily Debt Balance. Our Average Daily Debt Balance decreased from $2.96 billion for the three months ended September 30, 2023 to $2.84 billion for the three months ended September 30, 2024, a decrease of 4.2%. Our Cost of Debt has increased due to higher interest rates and credit spreads on current debt issuances as compared to lower cost funding issued in 2021 that is amortizing.

Interest expense increased by $37.0 million, or 29.1%, from $127.4 million for the nine months ended September 30, 2023 to $164.5 million for the nine months ended September 30, 2024. The increase was driven by a 199 basis point increase in our Cost of Debt partially offset by a decline in our Average Daily Debt Balance. Our Average Daily Debt Balance decreased from $2.98 billion for the nine months ended September 30, 2023 to $2.85 billion for the nine months ended September 30, 2024, a decrease of 4.4%. Our Cost of Debt has increased due to higher interest rates and credit spreads on current debt issuances as compared to lower cost funding issued in 2021 that is amortizing.

We expect our interest expense to increase as our asset-backed notes issued at lower interest rates amortize and are replaced with more expensive current funding.

See Note 8, Borrowings, in the Notes to the Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report for further information on our Interest expense and our borrowings.

***Total net increase (decrease) in fair value***

Net increase (decrease) in fair value reflects changes in fair value of loans receivable held for investment and asset-backed notes at fair value on an aggregate basis and is based on a number of factors, including benchmark interest rates, credit spreads, remaining cumulative charge-offs and borrower 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 decrease Net Revenue. Decreases in the fair value of asset-backed notes increase Net Revenue. We also have a derivative instrument related to our bank partnership program with Pathward, N.A. Changes in the fair value of the derivative instrument are reflected in the total fair value mark-to-market adjustment below.

| | Three Months Ended September 30, | | Period-to-period Change | | Nine Months Ended September 30, | | Period-to-period Change | |
|---|---|---|---|---|---|---|---|---|
| (in thousands, except percentages) | 2024 | 2023 | $ | % | 2024 | 2023 | $ | % |
| Fair value mark-to-market adjustment: | | | | | | | | |
| Fair value mark-to-market adjustment on Loans Receivable at Fair Value [1] | $ (5,355) | $ (8,971) | $ 3,616 | * | $ (13,109) | $ (32,104) | $ 18,995 | * |
| Fair value mark-to-market adjustment on asset-backed notes at fair value | (34,581) | (14,859) | (19,722) | * | (63,614) | (76,377) | 12,763 | * |
| Fair value mark-to-market adjustment on derivatives | 1,300 | 7,368 | (6,068) | * | 3,426 | 15,322 | (11,896) | * |
| Total fair value mark-to-market adjustment | (38,636) | (16,462) | (22,174) | * | (73,297) | (93,159) | 19,862 | * |
| Charge-offs, net of recoveries on Loans Receivable at Fair Value | (82,346) | (87,965) | 5,619 | * | (251,558) | (273,030) | 21,472 | * |
| Net settlements on derivative instruments | 2,961 | (368) | 3,329 | * | 5,708 | (4,730) | 10,438 | * |
| Fair value mark on loans sold [2] | (13,564) | (31,324) | 17,760 | * | (65,407) | (87,400) | 21,993 | * |
| Total net decrease in fair value | $ (131,585) | $ (136,119) | $ 4,534 | * | $ (384,554) | $ (458,319) | $ 73,765 | * |
| Percentage of total revenue: | | | | | | | | |
| Fair value mark-to-market adjustment | (15.5)% | (6.1)% | | | (9.8)% | (11.7)% | | |
| Charge-offs, net of recoveries on Loans Receivable at Fair Value | (32.9)% | (32.8)% | | | (33.5)% | (34.4)% | | |
| Total net increase (decrease) in fair value | (48.4)% | (38.9)% | | | (43.3)% | (46.1)% | | |
| Discount rate | 8.33 % | 11.15 % | | | 8.33 % | 11.15 % | | |
| Remaining cumulative charge-offs | 11.94 % | 11.93 % | | | 11.94 % | 11.93 % | | |
| Average life in years | 1.11 | 1.00 | | | 1.11 | 1.00 | | |

* Not meaningful

[1] The fair value mark-to-market adjustment on Loans Receivable at Fair Value for the three and nine months ended September 30, 2024 includes a fair value mark-to-market adjustment of $1.9 million and $(34.3) million, respectively, related to the credit cards receivable portfolio reclassified as held for sale. See Note 5, *Loans Held for Sale and Loans Sold* in the Notes to the Condensed Financial Statements (Unaudited) included elsewhere in this report for further information on Credit cards receivable held for sale.

[2] The fair value mark on loans sold shown for the three and nine months ended September 30, 2024 includes $(13.6) million related to the cumulative fair value mark on the loans sold in other loan sales in Q3 2024. The fair value mark on loans sold shown for the three and nine months ended September 30, 2023 includes $(31.3) million related to the cumulative fair value mark on loans sold in other loan sales in Q3 2023. This fair value mark on loans sold represents the life-to-date mark-to-market adjustment for the loans sold and is presented separately for the loans sold to assist in reconciling to our non-GAAP measure, Adjusted EBITDA.

*Net increase (decrease) in fair value.* Net decrease in fair value for the three months ended September 30, 2024 was $131.6 million. This amount represents a total fair value mark-to-market decrease of $38.6 million, and $82.3 million of charge-offs, net of recoveries on Loans Receivable at Fair Value. The total fair value mark-to-market adjustment consists of a $(5.4) million mark-to-market adjustment on Loans Receivable at Fair Value due to (a) an increase in remaining cumulative charge-offs from 11.57% as of June 30, 2024 to 11.94%, partially offset by (b) a decrease in the discount rate from 8.66% as of June 30, 2024 to 8.33% as of September 30, 2024. The $(34.6) million mark-to-market adjustment on asset-backed notes is due to lower medium-term interest rates and tighter credit spreads. The total net decrease in fair value for the three months ended September 30, 2024 also includes a $(13.6) million adjustment related to the fair value mark on the loans sold as part of the other loan sales for the three months ended September 30, 2024.

Net decrease in fair value for the three months ended September 30, 2023 was $136.1 million. This amount represents a total fair value mark-to-market decrease of $16.5 million, and $88.0 million of charge-offs, net of recoveries on Loans Receivable at Fair Value. The total fair value mark-to-market adjustment consists of a $(9.0) million mark-to-market adjustment on Loans Receivable at Fair Value due to (a) an increase in remaining cumulative charge-offs from 11.35% as of June 30, 2023 to 11.93% as of September 30, 2023, and (b) an increase in the discount rate from 11.10% as of June 30, 2023 to 11.15% as of September 30, 2023, partially offset by (c) an increase in the weighted average life from 0.96 years as of June 30, 2023 to 1.00 years as of September 30, 2023 . The $(14.9) million mark-to-market adjustment on asset-backed notes is due to lower medium-term interest rates and tighter credit spreads. The total net decrease in fair value for the three months ended September 30, 2023 also includes a $(31.3) million adjustment related to the fair value mark on the loans sold as part of the other loans sales for the three months ended September 30, 2023.

Net decrease in fair value for the nine months ended September 30, 2024 was $384.6 million. This amount represents a total fair value mark-to-market decrease of $73.3 million, and $251.6 million of charge-offs, net of recoveries on Loans Receivable at Fair Value. The total fair value mark-to-market adjustment consists of a $(13.1) million mark-to-market adjustment on Loans Receivable at Fair Value due to (a) $(36.2) million mark-to-market adjustment in the fair value of our credit cards receivable related to management's decision to sell the portfolio partially offset by (b) a decrease in discount rate from 10.10% as of December 31, 2023 to 8.33% as of September 30, 2024, (c) a decrease in remaining cumulative charge-offs from 12.10% as of December 31, 2023 to 11.94% as of September 30, 2024, and (d) an increase in average life from 1.01 as of December 31, 2023 to 1.11 years as of September 30, 2024. The $(63.6) million mark-to-market adjustment on asset-backed notes is due to lower medium-term interest rates and tighter credit spreads. The total net decrease in fair value for the nine months ended September 30, 2024 includes $(65.4) million in adjustments related to the fair value mark on loans sold as part of the other loan sales for the nine months ended September 30, 2024.

Net decrease in fair value for the nine months ended September 30, 2023 was $458.3 million. This amount represents a total fair value mark-to-market decrease of $93.2 million, and $273.0 million of charge-offs, net of recoveries on Loans Receivable at Fair Value. The total fair value mark-to-market adjustment consists of a $(32.1) million mark-to-market adjustment on Loans Receivable at Fair Value due to (a) an increase in remaining cumulative charge-offs from 10.38% as of December 31, 2022 to 11.93% as of September, 2023 and (b) a decrease in average life from 0.998 as of December 31, 2022 to 0.995 years as of September 30, 2023, partially offset by (c) a decrease in discount rate from 11.48% as of December 31, 2022 to 11.15% as of September 30, 2023. The $(76.4) million mark-to-market adjustment on asset-backed notes is due to lower medium-term interest rates and tighter credit spreads. The total net decrease in fair value for the nine months ended September 30, 2023 includes $(87.4) in adjustments related to the fair value mark on loans sold as part of the other loan sales for the nine months ended September 30, 2023.

We expect to continue to see volatility in fair value primarily as a result of macroeconomic conditions.

***Charge-offs, net of recoveries***

| | Three Months Ended September 30, | | Period-to-period Change | | Nine Months Ended September 30, | | Period-to-period Change | |
|---|---|---|---|---|---|---|---|---|
| (in thousands, except percentages) | 2024 | 2023 | $ | % | 2024 | 2023 | $ | % |
| Total charge-offs, net of recoveries | $ 82,346 | $ 87,965 | $ (5,619) | (6.4)% | $ 251,558 | $ 273,030 | $ (21,472) | (7.9)% |
| Average Daily Principal Balance | $ 2,755,495 | $ 2,967,730 | $ (212,235) | (7.2)% | $ 2,784,163 | $ 3,010,139 | $ (225,976) | (7.5)% |
| Annualized Net Charge-Off Rate | 11.9 % | 11.8 % | | | 12.1 % | 12.1 % | | |

*Charge-offs, net of recoveries.* Our Annualized Net Charge-Off Rate increased to 11.9% and remained flat at 12.1% for the three and nine months ended September 30, 2024, respectively, from 11.8% and 12.1% for the three and nine months ended September 30, 2023, respectively. When measured in dollars, net charge-offs decreased by $5.6 million and $21.5 million for the three and nine months ended September 30, 2024, respectively. Net charge-offs for the three and nine months ended September 30, 2024 decreased primarily due to our efforts to tighten our credit underwriting standards and focus lending towards existing and returning members to improve credit outcomes. As the average life of our loans is approximately one year, we expect the back book to become less impactful on our losses by the end of 2024. Consistent with our charge-off policy, we evaluate our loan portfolio and charge a loan off at the earlier of when the loan is determined to be uncollectible or when the loan is 120 days contractually past due and we charge-off a credit card account when it is 180 days contractually past due.

***Operating expenses***

Operating expenses consist of technology and facilities, sales and marketing, personnel, outsourcing and professional fees and general, administrative and other expenses.

*Technology and facilities*

Technology and facilities expense is the largest segment of our operating expenses, representing the costs required to build and maintain our A.I.-enabled digital platform, and consists of three components. The first component comprises costs associated with our technology, engineering, information security, cybersecurity, platform development, maintenance, and end user services, including fees for consulting, legal and other services as a result of our efforts to grow our business, as well as personnel expenses. The second component includes rent for retail and corporate locations, utilities, insurance, telephony costs, property taxes, equipment rental expenses, licenses and fees, and depreciation and amortization. Lastly, the third component includes all software licenses, subscriptions, and technology service costs to support our corporate operations, excluding sales and marketing.

| | Three Months Ended September 30, | | Period-to-period Change | | Nine Months Ended September 30, | | Period-to-period Change | |
|---|---|---|---|---|---|---|---|---|
| (in thousands, except percentages) | 2024 | 2023 | $ | % | 2024 | 2023 | $ | % |
| Technology and facilities | $ 40,561 | $ 52,663 | $ (12,102) | (23.0)% | $ 128,291 | $ 164,653 | $ (36,362) | (22.1)% |
| Percentage of total revenue | 16.2 % | 19.6 % | | | 17.1 % | 20.7 % | | |

*Technology and facilities.* Technology and facilities expense decreased by $12.1 million, or 23.0%, from $52.7 million for the three months ended September 30, 2023 to $40.6 million for the three months ended September 30, 2024. The decrease is primarily due to a $5.0 million decrease in wages, salaries, bonus, benefits, and stock compensation expense as a result of our workforce optimization efforts that occurred in 2023 and 2024, $3.6 million decrease in service costs, $2.1 million decrease in outsourcing and professional fees, $1.8 million decrease in office rent and utilities,

$0.9 million decrease in software and depreciation. These decreases were offset by $1.2 million lower capitalization of internally developed software and other expenses.

Technology and facilities expense decreased by $36.4 million, or 22.1%, from $164.7 million for the nine months ended September 30, 2023 to $128.3 million for the nine months ended September 30, 2024. The decrease is primarily due to $20.0 million decrease in wages, salaries, bonus, benefits and stock compensation expense as a result of our workforce optimization efforts that occurred in 2023 and 2024, $7.3 million decrease in service costs, $6.5 million decrease in outsourcing and professional fees, $3.8 million decrease in office rent and utilities, $3.6 million decrease in software and depreciation. These decreases were offset by $5.2 million lower capitalization of internally developed software.

*Sales and marketing*

Sales and marketing expenses consist of two components and represents the costs to acquire our members. The first component is comprised of the expense to acquire a member through various paid marketing channels including direct mail, digital marketing, and brand marketing. The second component is comprised of the costs associated with our telesales, lead generation and retail operations, including personnel expenses, but excluding costs associated with retail locations.

| | Three Months Ended September 30, | | Period-to-period Change | | Nine Months Ended September 30, | | Period-to-period Change | |
|---|---|---|---|---|---|---|---|---|
| (in thousands, except percentages and CAC) | 2024 | 2023 | $ | % | 2024 | 2023 | $ | % |
| Sales and marketing | $ 17,403 | $ 18,852 | $ (1,449) | (7.7)% | $ 49,664 | $ 57,229 | $ (7,565) | (13.2)% |
| Percentage of total revenue | 7.0 % | 7.0 % | | | 6.6 % | 7.2 % | | |
| Customer Acquisition Cost ("CAC") | $ 118 | $ 155 | $ (37) | (23.9)% | $ 131 | $ 169 | $ (38) | (22.5)% |

*Sales and marketing.* Sales and marketing expenses to acquire our members decreased by $1.4 million, or 7.7%, from $18.9 million for the three months ended September 30, 2023 to $17.4 million for the three months ended September 30, 2024. The decrease is attributable to a $1.5 million net decrease in wages, salaries, bonus, benefits and stock compensation expense due to our streamlining operations efforts. As a result of our increase in number of loans originated during the three months ended September 30, 2024, our CAC decreased by 23.9% from $155 for the three months ended September 30, 2023 to $118 for the three months ended September 30, 2024.

Sales and marketing expenses to acquire our members decreased by $7.6 million, or 13.2%, from $57.2 million for the nine months ended September 30, 2023 to $49.7 million for the nine months ended September 30, 2024. The decrease is attributable to a $6.2 million net decrease in wages, salaries, bonus, benefits and stock compensation expense related to our streamlining operation efforts, and a $1.4 million decrease in service costs. As a result of our increase in number of loans originated during the nine months ended September 30, 2024, our CAC decreased by 22.5%% from $169 for the nine months ended September 30, 2023, to $131 for the nine months ended September 30, 2024.

We expect sales and marketing expense to be lower in 2024 compared to 2023, as we continue to optimize marketing investment allocation across channels.

*Personnel*

Personnel expense represents 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, and retail operations which are included in sales and marketing expenses and technology which is included in technology and facilities.

| | Three Months Ended September 30, | | Period-to-period Change | | Nine Months Ended September 30, | | Period-to-period Change | |
|---|---|---|---|---|---|---|---|---|
| (in thousands, except percentages) | 2024 | 2023 | $ | % | 2024 | 2023 | $ | % |
| Personnel | $ 21,038 | $ 28,647 | $ (7,609) | (26.6)% | $ 67,462 | $ 96,727 | $ (29,265) | (30.3)% |
| Percentage of total revenue | 8.4 % | 10.7 % | | | 9.0 % | 12.2 % | | |

*Personnel.* Personnel expense decreased by $7.6 million, or 26.6%, from $28.6 million for the three months ended September 30, 2023 to $21.0 million for the three months ended September 30, 2024, primarily driven by our workforce optimization efforts which occurred in 2023 and 2024.

Personnel expense decreased by $29.3 million, or 30.3%, from $96.7 million for the nine months ended September 30, 2023 to $67.5 million for the nine months ended September 30, 2024, primarily driven by our workforce optimization efforts in 2023 and 2024.

Driven by our 2023 and 2024 workforce optimization efforts, we expect our personnel expense to decrease in 2024 compared to 2023.

*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. The costs related to our third-party contact centers located in Colombia and the Philippines are included in outsourcing and professional fees. These third-party contact centers provide business support, including application processing, verification, customer service and collections. Professional fees also include the cost of legal and audit services, credit reports, recruiting, cash transportation, collection services and fees and consultant expenses. 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 asset-backed notes at fair value.

| | Three Months Ended September 30, | | Period-to-period Change | | Nine Months Ended September 30, | | Period-to-period Change | |
|---|---|---|---|---|---|---|---|---|
| (in thousands, except percentages) | 2024 | 2023 | $ | % | 2024 | 2023 | $ | % |
| Outsourcing and professional fees | $ 10,088 | $ 10,482 | $ (394) | (3.8)% | $ 28,704 | $ 34,184 | $ (5,480) | (16.0)% |
| Percentage of total revenue | 4.0 % | 3.9 % | | | 3.8 % | 4.3 % | | |

*Outsourcing and professional fees.* Outsourcing and professional fees decreased by $0.4 million, or 3.8%, from $10.5 million for the three months ended September 30, 2023 to $10.1 million for the three months ended September 30, 2024. The decrease is primarily attributable to $1.8 million decrease in outsourcing services and legal fees. These decreases were partially offset by a $1.4 million increase in debt recovery and court filing fees, and consulting services.

Outsourcing and professional fees decreased by $5.5 million, or 16.0%, from $34.2 million for the nine months ended September 30, 2023 to $28.7 million for the nine months ended September 30, 2024. The decrease is primarily attributable to $5.4 million decrease in outsourcing and consulting services.

We expect our outsourcing and professional fees to decrease in 2024 compared to 2023 as a result of our continued focus on strong expense discipline and streamlining operations.

*General, administrative and other*

General, administrative and other expense includes non-compensation expenses for employees, who are not a part of the technology and sales and marketing organization, which include travel, lodging, meal expenses, political and charitable contributions, office supplies, printing and shipping. Also included are franchise taxes, bank fees, foreign currency gains and losses, transaction gains and losses, debit card expenses, litigation reserve, expenses related to workforce optimization and streamlining operations, and Digit-related acquisition and integration expenses.

| | Three Months Ended September 30, | | Period-to-period Change | | Nine Months Ended September 30, | | Period-to-period Change | |
|---|---|---|---|---|---|---|---|---|
| (in thousands, except percentages) | 2024 | 2023 | $ | % | 2024 | 2023 | $ | % |
| General, administrative and other | $ 12,991 | $ 11,862 | $ 1,129 | 9.5 % | $ 46,784 | $ 52,147 | $ (5,363) | (10.3)% |
| Percentage of total revenue | 5.2 % | 4.4 % | | | 6.2 % | 6.6 % | | |

*General, administrative and other.* General, administrative and other expense increased by $1.1 million, or 9.5%, from $11.9 million for the three months ended September 30, 2023 to $13.0 million for the three months ended September 30, 2024, primarily due to $2.7 million increase related to the expected sale of the credit card portfolio, partially offset by a $1.6 million decrease in acquisition and integration related expenses.

General, administrative and other expense decreased by $5.4 million, or 10.3%, from $52.1 million for the nine months ended September 30, 2023 to $46.8 million for the nine months ended September 30, 2024, primarily due to a $12.5 million decrease related to our workforce optimization efforts and by a $4.0 million decrease in acquisition and integration related expenses. These decreases were partially offset by $6.4 million increase related to the impairment of the San Carlos office right-of-use asset and disposal of related fixed assets, a $2.7 million increase related to the expected sale of the credit card portfolio, and a $2.1 million increase due to partial debt extinguishment expense not present in the prior period and increase related to the impairment of the San Francisco office right-of-use asset.

*Income taxes*

Income taxes consist of U.S. federal, state and foreign income taxes, if any. For the periods ended September 30, 2024 and 2023, we recognized tax expense (benefit) attributable to U.S. federal, state and foreign income taxes.

| | Three Months Ended September 30, | | Period-to-period Change | | Nine Months Ended September 30, | | Period-to-period Change | |
|---|---|---|---|---|---|---|---|---|
| (in thousands, except percentages) | 2024 | 2023 | $ | % | 2024 | 2023 | $ | % |
| Income tax benefit | $ (9,508) | $ (16,232) | $ 6,724 | (41.4)% | $ (31,668) | $ (58,247) | $ 26,579 | 45.6 % |
| Percentage of total revenue | (3.8)% | (6.1)% | | | (4.2)% | (7.3)% | | |
| Effective tax rate | 24.1 % | 43.4 % | | | 26.6 % | 29.7 % | | |

*Income tax benefit.* Income tax benefit decreased by $6.7 million or 41%, from $16.2 million for the three months ended September 30, 2023 to $9.5 million benefit for the three months ended September 30, 2024, primarily as a result of the discrete tax impacts of unrecognized tax benefits and return to provision adjustments for the three months ended September 30, 2023.

Income tax benefit decreased by $26.6 million or 46%, from $58.2 million for the nine months ended September 30, 2023 to $31.7 million for the nine months ended September 30, 2024, primarily as a result of having a lower pretax loss for the nine months ended September 30, 2024.

*Valuation Allowance*. As of September 30, 2024, we have $79.6 million of U.S. net deferred tax assets, of which $83.4 million is related to the tax-effected net operating losses, tax credits, and other carryforwards that can be used to offset future U.S. taxable income. Certain of these carryforwards will expire if they are not used within a specified timeframe. At this time, we consider it more likely than not that we will have sufficient U.S. taxable income in the future that will allow us to realize these net deferred tax assets. However, it is possible that some, or all, of these tax attributes could ultimately expire unused. Therefore, if we are unable to generate sufficient U.S. taxable income from our operations, a valuation allowance to reduce the U.S. net deferred tax assets may be required, which would materially increase income tax expense in the period in which the valuation allowance is recorded.

See Note 2, Summary of Significant Accounting Policies, and Note 13, Income Taxes, of the Notes to the Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report for further discussion on our income taxes.

**Fair Value Estimate Methodology for Loans Receivable at Fair Value**

**Summary**

Fair value is an electable option under GAAP to account for any financial instruments, including loans receivable and debt. It differs from amortized cost accounting in that loans receivable and debt are recorded on the balance sheet at fair value rather than on a cost basis. Under the fair value option credit losses are recognized through income as they are incurred rather than through the establishment of an allowance and provision for losses. 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 Condensed Consolidated Statements of Operations (Unaudited) as net increase (decrease) 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 Loans Receivable at Fair Value may be partially offset by changes in the fair value of the asset-backed notes where the fair value option has been elected, depending upon the relative duration of the instruments.

**Fair Value Estimate Methodology for Loans Receivable at Fair Value**

We calculate the fair value of Loans Receivable at Fair Value using a model that projects and discounts expected cash flows. The fair value is a function of:

- Portfolio yield;
- Average life;
- Prepayments (or principal payment rate for our credit card receivables);
- Remaining cumulative charge-offs; and
- Discount rate.

Portfolio yield is the expected interest and fees collected from the loans and credit cards 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 for personal loans since they are generally 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 the contractual amortization of loans, adjusted for the impact of prepayments, Good Customer Program refinances, and charge-offs.

For personal loans, prepayments are the expected remaining cumulative principal payments that will be repaid earlier than contractually required over the life of the loan, divided by the outstanding principal balance. For credit cards, we estimate principal payment rates which are the expected amount and timing of principal payments over the life of the receivable.

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

For personal loans and credit card, the discount rate is determined by using the Weighted Average Capital Cost (WACC), which was calculated using the Capital Asset Pricing Model (CAPM) method, also considering several components of financing, debt and equity.

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 five 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 pre-loss net cash flow;
- Subtracting the remaining cumulative charge-offs from the net portfolio yield to calculate the net cash flow; and
- 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.

The table below reflects the application of this methodology for the seven quarters since January 1, 2023, on loans held for investment. The data in the table below represents all of our credit products.

| | Three Months Ended | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sep 30, 2024 | | Jun 30, 2024 [1] | | Mar 31, 2024 | | Dec 31, 2023 | | Sep 30, 2023 | | Jun 30, 2023 | | Mar 31, 2023 | |
| **Weighted average portfolio yield over the remaining life of the loans** | **26.96** | **%** | **28.42** | **%** | **28.87** | **%** | **29.10** | **%** | **29.58** | **%** | **29.85** | **%** | **29.61** | **%** |
| Less: Servicing fee | (5.00) | % | (5.00) | % | (5.00) | % | (5.00) | % | (5.00) | % | (5.00) | % | (5.00) | % |
| **Net portfolio yield** | **21.96** | **%** | **23.42** | **%** | **23.87** | **%** | **24.10** | **%** | **24.58** | **%** | **24.85** | **%** | **24.61** | **%** |
| Multiplied by: Weighted average life in years | 1.113 | | 1.016 | | 1.027 | | 1.007 | | 0.995 | | 0.955 | | 0.963 | |
| **Pre-loss cash flow** | **24.44** | **%** | **23.79** | **%** | **24.50** | **%** | **24.26** | **%** | **24.45** | **%** | **23.74** | **%** | **23.69** | **%** |
| Less: Remaining cumulative charge-offs | (11.94) | % | (11.57) | % | (11.92) | % | (12.10) | % | (11.93) | % | (11.35) | % | (11.72) | % |
| **Net cash flow** | **12.51** | **%** | **12.23** | **%** | **12.58** | **%** | **12.16** | **%** | **12.52** | **%** | **12.39** | **%** | **11.97** | **%** |
| Less: Discount rate multiplied by average life | (9.27) | % | (8.80) | % | (9.34) | % | (10.17) | % | (11.09) | % | (10.61) | % | (10.66) | % |
| **Gross fair value premium as a percentage of loan principal balance** | **3.23** | **%** | **3.43** | **%** | **3.24** | **%** | **1.99** | **%** | **1.43** | **%** | **1.78** | **%** | **1.31** | **%** |
| Discount Rate | 8.33 | % | 8.66 | % | 9.10 | % | 10.10 | % | 11.15 | % | 11.10 | % | 11.07 | % |

[1] On June 21, 2024, we entered into a nonbinding letter of intent with a third-party to sell the credit cards receivable portfolio and was classified as held-for-sale on June 30, 2024. On September 24, 2024, we entered into a definitive agreement to sell the credit cards receivable portfolio. As such, the credit card portfolio has been excluded from June 30, 2024 and September 30, 2024 data. All prior periods presented in the table above include the fair value components of the credit cards receivable portfolio.

The illustrative table included above is designed to assist investors in understanding the impact of our election of the fair value option.

**Non-GAAP Financial Measures**

We believe that the provision of non-GAAP financial measures in this report, including Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted EPS, Adjusted Operating Expense, Adjusted Operating Expense Ratio, Adjusted Operating Efficiency and 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 Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements.
- 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 loans receivable held for investment or our asset-backed notes.
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us.

Beginning in 2024, we updated the definitions of Adjusted EBITDA, Adjusted Net Income and Adjusted Operating Efficiency to better represent how we view the results of operations and make management decisions. Comparable prior period Non-GAAP financial measures are included in addition to the previously reported metrics.

| Adjusted EBITDA | Rationale for Change |
|---|---|
| Interest on Corporate Financing | We have updated the interest on corporate financing adjustment to include interest on our acquisition related financing previously included within the adjustment for acquisition and integration related expenses. |
| Depreciation and amortization | We have updated the adjustment related to depreciation and amortization to include the amortization of acquired intangibles. This amortization was previously included within the adjustment for acquisition and integration related expenses. |
| Acquisition and integration related expenses | We have removed the adjustment related to acquisition and integration related expenses. Interest expense related to our acquisition related financing has been reclassified to the adjustment for corporate financing. Amortization of acquired intangibles has been reclassified to depreciation and amortization. |
| Origination fees for loans receivable at fair value, net | We have removed the adjustment related to origination fees for loans receivable at fair value, net as we believe this better aligns with common practices within our industry. |

| Adjusted Net Income (Loss) | Rationale for Change |
|---|---|
| Acquisition and integration related expenses | We have removed the adjustment related to acquisition and integration related expenses. Interest expense related to our acquisition related financing has been reclassified to the adjustment for corporate financing, including the senior secured term loan and residual financing facility, as it views this expense as related to its capital structure rather than funding. |
| Fair value mark-to-market adjustment on Asset-Backed Notes at Fair Value | We have added an adjustment to exclude the Fair value mark-to-market adjustments related to Asset-Backed Notes at Fair Value. This adjustment aligns with our decision in 2023 to stop electing the fair value option for new debt financings. By the end of 2025 nearly all our existing Asset-Backed Notes at Fair Value will have paid down to zero, so after that there will be no mark-to-market adjustment for our debt. |

| Adjusted Operating Efficiency | Rationale for Change |
|---|---|
| Acquisition and integration related expenses | We have removed the adjustment related to acquisition and integration related expenses, to maintain consistency with the revised Adjusted EBITDA and Adjusted Net Income (Loss) calculations. |

Reconciliations of non-GAAP to GAAP measures can be found below.

***Adjusted EBITDA***

We define Adjusted EBITDA as net income, adjusted to eliminate the effect of certain items as described below. We believe that Adjusted EBITDA is an important measure because it allows management, investors and our board of directors to evaluate and compare operating results, including 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 Oportun's business, as it removes the effect of income taxes, certain non-cash items, variable charges and timing differences.

- We believe it is useful to exclude the impact of income tax expense, as reported, because historically it has included irregular income tax items that do not reflect ongoing business operations.
- We believe it is useful to exclude depreciation and amortization and stock-based compensation expense because they are non-cash charges.
- We believe it is useful to exclude the impact of interest expense associated with our corporate financing facilities, including the senior secured term loan and the residual financing facility, as we view this expense as related to our capital structure rather than our funding.
- We exclude the impact of certain non-recurring charges, such as expenses associated with our workforce optimization efforts, and other non-recurring charges because we do not believe that these items reflect ongoing business operations. Other non-recurring charges include litigation reserve, impairment charges, debt amendment and warrant amortization costs related to our corporate financing facilities.
- We also exclude fair value mark-to-market adjustments on the loans receivable portfolio and asset-backed notes carried at fair value because these adjustments do not impact cash.

| Components of Fair Value Mark-to-Market Adjustment (in thousands) | Three Months Ended September 30, 2024 | Three Months Ended September 30, 2023 | Nine Months Ended September 30, 2024 | Nine Months Ended September 30, 2023 |
|---|---|---|---|---|
| Fair value mark-to-market adjustment on loans receivable at fair value [1] | $ (5,355) | $ (8,971) | $ (13,109) | $ (32,104) |
| Fair value mark-to-market adjustment on asset-backed notes | (34,581) | (14,859) | (63,614) | (76,377) |
| Fair value mark-to-market adjustment on derivatives | 1,300 | 7,368 | $ 3,426 | $ 15,322 |
| Total fair value mark-to-market adjustment | $ (38,636) | $ (16,462) | $ (73,297) | $ (93,159) |

[1] The fair value mark-to-market adjustment on Loans Receivable at Fair Value includes the fair value mark-to-market adjustment of $(36.2) million related to the credit card portfolio reclassified to held for sale. See Note 5, *Loans Held for Sale and Loans Sold* in the Notes to the Condensed Financial Statements (Unaudited) included elsewhere in this report for further information on Credit cards receivable held for sale. In addition, the fair value mark-to-market adjustment on loans receivable at fair value excludes mark-to-market adjustments associated with loans sold. See the section titled " *Total net increase (decrease) in fair value*" in the Results of Operations section for additional information regarding the fair value mark on loans sold.

The following table presents a reconciliation of net income (loss) to Adjusted EBITDA for the three and nine months ended September 30, 2024 and 2023:

| Adjusted EBITDA (in thousands) | Three Months Ended September 30, 2024 | Three Months Ended September 30, 2023 [1] | Nine Months Ended September 30, 2024 | Nine Months Ended September 30, 2023 [1] |
|---|---|---|---|---|
| Net income (loss) | $ (29,956) | $ (21,138) | $ (87,420) | $ (138,127) |
| Adjustments: | | | | |
| Income tax benefit | (9,508) | (16,232) | (31,668) | (58,247) |
| Interest on corporate financing | 12,563 | 15,032 | 39,686 | 37,430 |
| Depreciation and amortization | 13,473 | 13,945 | 39,676 | 41,094 |
| Stock-based compensation expense | 3,219 | 4,328 | 10,205 | 13,212 |
| Workforce optimization expenses | — | 466 | 3,007 | 15,692 |
| Other non-recurring charges | 2,939 | 1,592 | 16,743 | 4,683 |
| Fair value mark-to-market adjustment | 38,636 | 16,462 | 73,297 | 93,159 |
| Adjusted EBITDA | $ 31,366 | $ 14,455 | $ 63,526 | $ 8,896 |

[1] Our calculation of Adjusted EBITDA was updated in Q1 2024 to more closely align with management's internal view of the performance of the business. The values for three and nine months ended September 30, 2023 for Adjusted EBITDA shown in the table above have been revised and presented on a comparable basis, prior to these revisions the values would have been $15.6 million and $(4.5) million, respectively.

***Adjusted Net Income (Loss)***

We define Adjusted Net Income as net income adjusted to eliminate the effect of certain items as described below. We believe that Adjusted Net Income is an important measure of operating performance because it allows management, investors, and our Board to evaluate and compare our operating results, including return on capital and operating efficiencies, from period to period, excluding the after-tax impact of non-cash, stock-based compensation expense and certain non-recurring charges.

- We believe it is useful to exclude the impact of income tax expense (benefit), as reported, because historically it has included irregular income tax items that do not reflect ongoing business operations. We also include the impact of normalized income tax expense by applying a normalized statutory tax rate.
- We believe it is useful to exclude the impact of certain non-recurring charges, such as expenses associated with our workforce optimization efforts, and other non-recurring charges because we do not believe that these items reflect our ongoing business operations. Other non-recurring charges include litigation reserve, impairment charges, debt amendment and warrant amortization costs related to our corporate financing facilities.
- We believe it is useful to exclude stock-based compensation expense because it is a non-cash charge.
- We also exclude the fair value mark-to-market adjustment on our asset-backed notes carried at fair value to align with the 2023 accounting policy decision to account for new debt financings at amortized cost.

The following table presents a reconciliation of net income to Adjusted Net Income (Loss) for the three and nine months ended September 30, 2024 and 2023:

| **Adjusted Net Income (Loss)** (in thousands) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2024** | **2023 [2]** | **2024** | **2023 [2]** |
| Net income (loss) | $ (29,956) | $ (21,138) | $ (87,420) | $ (138,127) |
| Adjustments: | | | | |
| Income tax benefit | (9,508) | (16,232) | (31,668) | (58,247) |
| Stock-based compensation expense | 3,219 | 4,328 | 10,205 | 13,212 |
| Workforce optimization expenses | — | 466 | 3,007 | 15,692 |
| Other non-recurring charges | 2,939 | 1,592 | 16,743 | 4,683 |
| Net decrease in fair value of credit cards receivable | — | — | 36,177 | — |
| Mark-to-market adjustment on asset-backed notes | 34,581 | 14,859 | 63,614 | 76,377 |
| Adjusted income (loss) before taxes | 1,275 | (16,125) | 10,658 | (86,410) |
| Normalized income tax expense | 344 | (4,354) | 2,878 | (23,331) |
| Adjusted Net Income (Loss) | $ 931 | $ (11,771) | $ 7,780 | $ (63,079) |
| Income tax rate [1] | 27.0 % | 27.0 % | 27.0 % | 27.0 % |

[1] Income tax rate for the three and nine months ended September 30, 2024 and 2023 is based on a normalized statutory rate.
[2] Our calculation of Adjusted Net Income (Loss) was updated in Q1 2024 to more closely align with management's internal view of the performance of the business. The values for three and nine months ended September 30, 2023 for Adjusted Net Income (Loss) shown in the table above have been revised and presented on a comparable basis, prior to these revisions the values would have been $(17.6) million and $(103.5) million, respectively.

***Adjusted Earnings (Loss) Per Share ("Adjusted EPS")***

Adjusted Earnings (Loss) Per Share is a non-GAAP financial measure that allows management, investors and our Board to evaluate the operating results, operating trends and profitability of the business in relation to diluted adjusted weighted-average shares outstanding.

The following table presents a reconciliation of Diluted EPS to Diluted Adjusted EPS for the three and nine months ended September 30, 2024 and 2023. For the reconciliation of net income to Adjusted Net Income (Loss), see the immediately preceding table "Adjusted Net Income (Loss)."

| (in thousands, except share and per share data) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2024** | **2023 [1]** | **2024** | **2023 [1]** |
| Diluted earnings (loss) per share | $ (0.75) | $ (0.55) | $ (2.21) | $ (3.80) |
| **Adjusted EPS** | | | | |
| Adjusted Net Income (Loss) | $ 931 | $ (11,771) | $ 7,780 | $ (63,079) |
| Basic weighted-average common shares outstanding | 39,964,322 | 38,283,071 | 39,562,204 | 36,333,570 |
| Weighted average effect of dilutive securities: | | | | |
| Stock options | — | — | — | — |
| Restricted stock units | 267,148 | — | 390,785 | — |
| Diluted adjusted weighted-average common shares outstanding | 40,231,470 | 38,283,071 | 39,952,989 | 36,333,570 |
| Adjusted Earnings (Loss) Per Share | $ 0.02 | $ (0.31) | $ 0.19 | $ (1.74) |

[1] Our calculation of Adjusted Net Income (Loss) was updated in Q1 2024 to more closely align with management's internal view of the performance of the business. The values for three and nine months ended September 30, 2023 for Adjusted EPS shown in the table above have been revised and presented on a comparable basis, prior to these revisions the values would have been $(0.46) and $(2.85), respectively.

***Return on Equity and Adjusted Return on Equity***

We define Adjusted Return on Equity as annualized Adjusted Net Income (Loss) divided by average stockholders' equity. Average stockholders' equity is an average of the beginning and ending stockholders' equity balance for each period. We believe Adjusted Return on Equity is an important measure because it allows management, investors and our Board to evaluate the profitability of the business in relation to stockholders' equity and how efficiently we generate income from stockholders' equity.

The following table presents a reconciliation of Return on Equity to Adjusted Return on Equity as of and for the three and nine months ended September 30, 2024 and 2023. For the reconciliation of net income to Adjusted Net Income (Loss), see the immediately preceding table "Adjusted Net Income (Loss)."

| (in thousands) | As of or for the Three Months Ended September 30, 2024 | 2023 [1] | As of or for the Nine Months Ended September 30, 2024 | 2023 [1] |
|---|---|---|---|---|
| Return on Equity | (35.0)% | (18.6)% | (31.9)% | (37.3)% |
| **Adjusted Return on Equity** | | | | |
| Adjusted Net Income (Loss) | $ 931 | $ (11,771) | $ 7,780 | $ (63,079) |
| Average stockholders' equity | $ 340,836 | $ 449,881 | $ 365,980 | $ 494,481 |
| Adjusted Return on Equity | 1.1 % | (10.4)% | 2.8 % | (17.1)% |

[1] Our calculation of Adjusted Net Income (Loss) was updated in Q1 2024 to more closely align with management's internal view of the performance of the business. The values for three and nine months ended September 30, 2023 for Adjusted Return on Equity shown in the table above have been revised and presented on a comparable basis, prior to these revisions the values would have been (15.5)% and (28.0)%, respectively.

***Adjusted Operating Expense, Adjusted Operating Efficiency and Adjusted Operating Expense Ratio***

We define Adjusted Operating Expense as total operating expenses adjusted to exclude stock-based compensation expense and certain non-recurring charges such as expenses associated with our workforce optimization efforts, and other non-recurring charges. Other non-recurring charges include litigation reserve, impairment charges, and debt amendment costs related to our Corporate Financing facility. We define Adjusted Operating Efficiency as total Adjusted Operating Expense divided by total revenue. We define Adjusted Operating Expense Ratio as Adjusted Operating Expense divided by Average Daily Principal Balance. We believe Adjusted Operating Expense is an important measure because it allows management, investors and our Board to evaluate and compare its operating costs from period to period, excluding the impact of non-cash, stock-based compensation expense and certain non-recurring charges. We believe Adjusted Operating Efficiency and Adjusted Operating Expense Ratio are important measures because they allow management, investors and our Board to evaluate how efficiently we are managing costs relative to revenue and Average Daily Principal Balance.

The following table presents a reconciliation of Operating Efficiency to Adjusted Operating Efficiency, Operating Expense to Adjusted Operating Expense and Operating Expense Ratio to Adjusted Operating Expense Ratio for the three and nine months ended September 30, 2024 and 2023:

| (in thousands) | As of or for the Three Months Ended September 30, 2024 | 2023 [1] | As of or for the Nine Months Ended September 30, 2024 | 2023 [1] |
|---|---|---|---|---|
| Operating Efficiency | 40.8 % | 45.7 % | 42.7 % | 51.0 % |
| **Adjusted Operating Efficiency** | | | | |
| Total revenue | 249,951 | 268,220 | 750,829 | 794,295 |
| Total operating expense | 102,081 | 122,506 | 320,905 | 404,940 |
| Stock-based compensation expense | (3,219) | (4,328) | (10,205) | (13,212) |
| Workforce optimization expenses | — | (466) | (3,007) | (15,692) |
| Other non-recurring charges | (2,542) | (1,306) | (15,556) | (3,935) |
| Total adjusted operating expenses | $ 96,320 | $ 116,406 | $ 292,137 | $ 372,101 |
| **Adjusted Operating Efficiency** | 38.5 % | 43.4 % | 38.9 % | 46.8 % |
| Average Daily Principal Balance | $ 2,755,495 | $ 2,967,730 | $ 2,784,163 | $ 3,010,139 |
| Operating Expense Ratio | 14.7 % | 16.4 % | 15.4 % | 18.0 % |
| **Adjusted Operating Expense Ratio** | 13.9 % | 15.6 % | 14.0 % | 16.5 % |

[1] Our calculation of Adjusted Operating Efficiency was updated in Q1 2024 to more closely align with management's internal view of the performance of the business. The values for three and nine months ended September 30, 2023 shown in the table above have been revised and presented on a comparable basis, prior to these revisions the values would have been 40.8% and 44.2%, respectively.

**Liquidity and Capital Resources**

To date, we fund the majority of our operating liquidity and operating needs through a combination of cash flows from operations, securitizations, secured borrowings, Corporate Financing and whole loan sales. We may utilize these or other sources in the future. Our material cash requirements relate to funding our lending activities, our debt service obligations, our operating expenses, and investments in the long-term growth of the Company.

We generally target liquidity levels to support at least twelve months of our expected net cash outflows, including new originations, without access to our Corporate Financing facility or equity markets. Elevated interest rates, credit trends and other macroeconomic conditions could continue to have an impact on market volatility which could adversely impact our business, liquidity, and capital resources. Future decreases in cash flows from operations resulting from delinquencies, defaults, losses, would decrease the cash available for the capital uses described above. We may incur additional indebtedness or issue equity in order to meet our capital spending and liquidity requirements, as well as to fund growth opportunities that

we may pursue.

The following table summarizes our total liquidity reserves:

| (in thousands) | September 30, 2024 | | |
|---|---|---|---|
| | Total capacity | Amount borrowed/utilized | Remaining available capacity |
| Cash and cash equivalents | $ 71,838 | N/A | $ 71,838 |
| Restricted cash | 156,699 | N/A | 156,699 |
| Secured financing | 611,652 | 128,722 | 482,930 |
| Whole loan forward flow agreements [1] | 600,000 | 576,164 | 23,836 |
| **Total liquidity** | $ 1,440,189 | $ 704,886 | $ 735,303 |

[1] The remaining available capacity for whole loan forward flow agreements represents future committed and uncommitted whole loan sales under existing agreements of $7.4 million and $16.4 million, respectively.

***Cash and cash flows***

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

| (in thousands) | Nine Months Ended September 30, | |
|---|---|---|
| | 2024 | 2023 |
| Cash, cash equivalents and restricted cash | $ 228,537 | $ 199,645 |
| Cash provided by (used in) | | |
| Operating activities | 302,077 | 286,454 |
| Investing activities | (137,262) | (189,368) |
| Financing activities | (142,294) | (101,258) |

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 principal, interest expense, and satisfy any amount due to whole loan buyers with any excess amounts returned to us.

*Operating Activities*

Our net cash provided by operating activities was $302.1 million and $286.5 million for the nine months ended September 30, 2024 and 2023, respectively. 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, goodwill impairment charges, fair value adjustments, net, origination fees for loans at fair value, net, gain on loan sales, stock-based compensation expense and deferred tax provision, net, (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. The $15.6 million increase in our net cash provided by operating activities is primarily driven by a $50.7 million decrease in our Net Loss, a $27.1 million decrease in our deferred tax asset, partially offset by a $73.8 million decline in our fair value mark to market adjustment for the current year compared to prior year, respectively.

*Investing Activities*

Our net cash used in investing activities was $(137.3) million and $(189.4) million for the nine months ended September 30, 2024 and 2023, respectively. Our investing activities consist primarily of loan originations and loan repayments. 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. The change in our net cash used in investing activities is due to $75.6 million lower loan disbursements which were partially offset by a $36.3 million decrease in repayments of loan principal and $12.1 million lower capitalization of system development costs for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

*Financing Activities*

Our net cash used in financing activities was $(142.3) million and $(101.3) million for the nine months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024, net cash used in financing activities was primarily driven by amortization payments on our Series 2021-A, Series 2021-B, Series 2022-A, Series 2022-2, Series 2022-3 asset-backed notes and Series 2024-1 asset-backed borrowing, and our other asset-backed borrowings and repayments of borrowings on our PLW Facility, PLW II Facility, CCW and Acquisition and Corporate Financing facilities, partially offset by borrowings under our asset-backed borrowings at amortized cost. For the nine months ended September 30, 2023, net cash used in financing activities was primarily driven by borrowings under the PLW Facility, partially offset by repayments of borrowings on our CCW and scheduled amortization payments on our Acquisition Financing facility and our Series 2019-A, Series 2021-A, Series 2022-2 and Series 2022-3 asset-backed notes.

***Sources of Funds***

*Debt and Available Credit*

*Asset-Backed Securitizations*

As of September 30, 2024, we had $1.9 billion of outstanding asset-backed notes. Our securitizations utilize special purpose entities which are also variable interest entities ("VIEs") that meet the requirements to be consolidated in our financial statements. For more information regarding our VIEs and asset-backed securitizations, see Note 4, *Variable Interest Entities* and Note 8, *Borrowings*, respectively, of the Notes to the Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

Our ability to utilize our asset-backed securitization facilities as described herein is subject to compliance with various requirements including eligibility criteria for the loan collateral and covenants and other requirements. As of September 30, 2024, we were in compliance with all covenants and requirements of all our asset-backed notes.

*Secured Financings*

As of September 30, 2024, we had Secured Financing facilities with warehouse lines of $611.7 million in the aggregate with undrawn capacity of $482.9 million. On March 8, 2023, the Credit Card Warehouse facility was amended, reducing its commitment from $150.0 million to $120.0 million. On December 22, 2023, the Credit Card Warehouse facility was further amended, reducing its commitment from $120.0 million to $100.0 million, thereby reducing the combined commitment to $700.0 million. On January 31, 2024, we further amended the Credit Card Warehouse facility to adjust our payment rate, advance rate, and other loan sales. Additionally, our commitment amount reduced from $100.0 million to $80.0 million. On September 24, 2024, we further amended the Credit Card Warehouse facility and reduced the commitment amount from $80.0 million to $60.0 million. Our ability to utilize our Secured Financing facilities as described herein is subject to compliance with various requirements, including eligibility criteria for collateral, concentration limits for our collateral pool, and covenants and other requirements.

On August 5, 2024, in connection with the closing of the PLW II Facility, Oportun PLW II Trust, entered into a loan and security agreement with certain lenders from time to time party thereto, Wilmington Trust, National Association as collateral agent, administrative agent, paying agent, securities intermediary and depositary bank. The PLW II Facility has a three year term and a borrowing capacity of $245.2 million. Borrowings under the loan and security agreement accrue interest at a rate equal to Term SOFR plus a weighted average spread of 3.08%. The advance rate for the PLW II Facility is 95.0%, subject to certain triggers that could lower the advance rate to 92.0%.

*Asset-Backed Borrowings at Amortized Cost*

On August 29, 2024, we announced the issuance of $223.3 million of series 2024-2 fixed-rate asset-backed notes secured by a pool of its unsecured and secured personal installment loans (the "2024-2 Securitization"). The 2024-2 Securitization included four classes of fixed rate notes. The notes were offered and sold in a private placement in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, and were priced with a weighted average yield of 8.22% per annum and weighted average coupon of 8.07% per annum.

On February 13, 2024, we announced the issuance of $199.5 million of asset-backed notes by Oportun Issuance Trust 2024-1 and secured by a pool of its unsecured and secured personal installment loans (the "2024-1 Securitization"). The 2024-1 Securitization included four classes of fixed rate notes. The Notes were offered and sold in a private placement in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, and were priced with a weighted average yield of 8.600% per annum and weighted average coupon of 8.434% per annum.

On October 20, 2023, we entered into a Receivables Loan and Security Agreement (the "Receivables Loan and Security Agreement"), pursuant to which the Company borrowed $197 million. Borrowings under the Receivables Loan and Security Agreement accrue interest at a weighted average interest rate equal to 10.05%.

On August 3, 2023, we entered into a forward flow whole loan sale agreement with an institutional investor. Pursuant to this agreement, we have a commitment to sell up to $400.0 million of our personal loan originations over a twelve month period. We will continue to service these loans upon transfer of the receivables. While the economics of this transaction are structured as a whole loan sale, the transfer of these loans receivable does not qualify as a sale for accounting purposes. Accordingly, the related assets remain on our balance sheet and cash proceeds received are reported as a secured borrowing under the caption of asset-backed borrowings at amortized cost with related interest expense recognized over the life of the related borrowing. As part of this agreement, during the nine months ended September 30, 2024, we transferred loans receivable totaling $123.2 million, bringing the total loans receivable sold under the agreement to $319.1 million.

On June 16, 2023, we entered into a forward flow whole loan sale agreement with an additional institutional investor. On April 26, 2024, we amended the agreement to extend the term through October 2024 and committed to sell $150.0 million of personal loan originations. We will continue to service these loans upon transfer of the receivables. While the economics of this transaction are structured as a whole loan sale, the transfer of these loans receivable does not qualify as a sale for accounting purposes. Accordingly, the related assets remain on our balance sheet and cash proceeds received are reported as a secured borrowing under the caption of asset-backed borrowings at amortized cost with related interest expense recognized over the life of the related borrowing. As part of this agreement, during the nine months ended September 30, 2024, we transferred loans receivable totaling $145.7 million, bringing the total loans receivable sold under the agreement to $291.1 million.

*Acquisition Financing*

On December 20, 2021, Oportun RF, LLC, our wholly-owned subsidiary, issued a $116.0 million asset-backed floating rate variable funding note, and an asset-backed residual certificate, both of which are secured by certain residual cash flows from our securitizations and guaranteed by

Oportun, Inc. The note was used to fund the cash consideration paid for the acquisition of Digit. On May 24, 2022, and subsequently on July 28, 2022, pursuant to amended indentures, Oportun RF, LLC issued an additional $20.9 million and $9.1 million asset-backed floating rate variable funding notes, and asset-backed residual certificates, both of which are also secured by certain cash flows from our securitizations and guaranteed by Oportun, Inc., increasing the size of the facility to $119.5 million. The amendments also replaced the interest rate based on LIBOR with an interest rate based on SOFR plus 8.00%. The Acquisition Financing facility was scheduled to pay down based on an amortization schedule with a final payment in May 2024. Subsequently, on February 10, 2023, the Acquisition Financing facility was further amended, including among other things, revising the interest rate to SOFR plus 11.00% and adjusting the amortization schedule to defer $42.0 million in principal payments through July 2023, with final payment in October 2024. On December 20, 2023, Oportun RF, LLC was amended to provide for the exclusion of certain events with respect to Oportun Funding XIV, LLC, a subsidiary of the Company, including a Rapid Amortization Event (as defined in the Sixth RF Indenture Amendment), the release of the RF Issuer's (as defined in the Sixth RF Indenture Amendment) lien on certain residual certificates and notes, and makes certain other immaterial changes. On March 8, 2024, the Acquisition Financing facility (Oportun RF, LLC) was further amended to provide for a three-month principal payment holiday for the months of March, April and May 2024, in amounts equal to $5.7 million per month. In addition, the amendment extended the term of the Acquisition Financing facility to January 10, 2025.

*Corporate Financing*

On September 14, 2022, we entered into an agreement to borrow $150.0 million of a senior secured term loan (the "Corporate Financing"). The term loan bears interest, payable in cash, at an amount equal to 1-month term SOFR plus 9.00%. The term loan is scheduled to mature on September 14, 2026, and is not subject to amortization. Certain prepayments of the term loan are subject to a prepayment premium. The obligations under the Credit Agreement are secured by our assets and certain of our subsidiaries guaranteeing the term loan, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by us, subject to customary exceptions. On March 10, 2023 we upsized and amended our Corporate Financing facility to be able to borrow up to an additional $75.0 million. At closing and as part of the Incremental Tranche A-1, we borrowed $20.8 million and borrowed an additional $4.2 million in Incremental Tranche A-2 loans on March 27, 2023. Under the Amended Credit Agreement, we borrowed an additional $25.0 million of incremental term loans (the "Incremental Tranche B Loans") on May 5, 2023 and an additional $25.0 million of incremental term loans (the "Incremental Tranche C Loans") on June 30, 2023. The term loan now bears interest at (a) an amount payable in cash equal to 1-month term SOFR plus 9.00% plus (b) an amount payable in cash or in kind, at our option, equal to 3.00%. On March 12, 2024, the Company entered into an amendment (the "Third Amendment"), which includes modifications to the minimum asset coverage ratio covenant levels, provides for an interest rate step-up of 3.00% per annum for certain months beginning in August 2024 in which the asset coverage ratio is less than 1.00 to 1.00, and required certain principal payments in amounts equal to $5.7 million per month to be made on the last business day of each of March, April and May 2024. In addition, the Third Amendment requires principal payments equal to 100% of the net cash proceeds of any future issuance of indebtedness junior in priority to the obligations under the Corporate Financing.

As of September 30, 2024, we were in compliance with all covenants and requirements on our outstanding debt and available credit. For more information regarding our Secured Financing facilities and Acquisition and Corporate Financing, see Note 8, *Borrowings* of the Notes to the Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

*Other loan sales*

During 2023, we entered into agreements to sell certain populations of our personal loans and credit card receivables from time to time, including non-performing loans and credit card receivables originated as held for investment. For the nine months ended September 30, 2024, we sold approximately $68.3 million of such loans. For further information on these sales, see Note 5, *Loans Held for Sale and Loans Sold* of the Notes to the Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

*Whole loan sales*

In November 2022, we entered into a forward flow whole loan sale agreement with an institutional investor. Pursuant to this agreement, we have a commitment to sell a minimum of $2.0 million of our unsecured loan originations each month, with an option to sell an additional $4.0 million each month, over an approximately one-year period, subject to certain eligibility criteria. The originations of loans sold and held for sale during the nine months ended September 30, 2024 was $83.0 million. For further information on the whole loan sale transactions, see Note 5, *Loans Held for Sale and Loans Sold* of the Notes to the Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

In November 2023, the Company entered into a forward flow whole loan sale agreement with an institutional investor to sell up to $70 million of its unsecured personal loans over a one-year period beginning December 2023.

***Bank Partnership Program and Servicing Agreement***

We entered into a bank partnership program with Pathward, N.A. on August 11, 2020. In accordance with the agreements underlying the bank partnership program, we have a commitment to purchase an increasing percentage of program loans originated by Pathward based on thresholds specified in the agreements. Lending under the partnership was launched in August of 2021.

***Contractual Obligations and Commitments***

The material cash requirements for our contractual and other obligations primarily include those related our outstanding borrowings under our asset-backed notes, Acquisition Financing and Secured Financing, corporate and retail leases, and purchase commitments for technology used in the business. See Note 8, *Borrowings* and Note 15, *Leases, Commitments and Contingencies* of the Notes to the Condensed Consolidated Financial

Statements (Unaudited) included elsewhere in this report for more information.

***Liquidity Risks***

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. We do not have any significant unused sources of liquid assets. If our available cash balances are insufficient to satisfy our liquidity requirements, we will seek additional debt or equity financing and we may have to take additional actions to decrease expenses, curtail the origination of loans, and our ability to continue to support our growth and to respond to challenges could be impacted. In a higher interest rate environment, our ability to issue additional equity or incur debt may be impaired and our borrowing costs may increase. 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. The sale of equity may result in dilution to our stockholders and those securities may have rights senior to those 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.

**Critical Accounting Policies and Significant Judgments and Estimates**

Our Management's Discussion and Analysis of Financial Condition and Results of Operations is based on our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these condensed 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.

There have been no material changes in our critical accounting policies from those disclosed in our Annual Report on Form 10-K dated December 31, 2023, filed with the Securities and Exchange Commission on March 15, 2024 ("2023 Form 10-K"), under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations. For additional information about our critical accounting policies and estimates, see the disclosure included in our 2023 Form 10-K.

**Recently Issued Accounting Pronouncements**

See Note 2, *Summary of Significant Accounting Policies* of the Notes to the Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report for a discussion of recent accounting pronouncements and future application of accounting standards.

***Item 3. Quantitative and Qualitative Disclosures About Market Risk***

As a "Smaller Reporting Company" as defined by Item 10 of Regulations S-K, the Company is not required to provide this information.

***Item 4. Controls and Procedures***

**Evaluation of Disclosure Controls and Procedures**

We carried out an evaluation of the effectiveness of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q. This evaluation was conducted under the supervision of, and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer. Based on our evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective at the reasonable assurance level.

**Inherent Limitations on Effectiveness of Controls**

There are inherent limitations to the controls and effectiveness of any system of disclosure controls and procedures. These limitations include the possibility of human error, the circumvention or overriding of the controls and procedures and reasonable resource constraints. In addition, because we have designed our system of controls based on certain assumptions, which we believe are reasonable, about the likelihood of future events, our system of controls may not achieve its desired purpose under all possible future conditions. Accordingly, our disclosure controls and procedures provide reasonable assurance, but not absolute assurance, of achieving their objectives.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting (identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act) during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II - OTHER INFORMATION**

***Item 1. Legal Proceedings***

From time to time, we may bring or be subject to other legal proceedings and claims in the ordinary course of business, including legal proceedings with third parties asserting infringement of their intellectual property rights and consumer litigation. Other than as described in this report, we are not presently a party to any legal proceedings that, if determined adversely to us, we believe would individually or taken together have a material adverse effect on our business, financial condition, cash flows or results of operations.

***Item 1A. 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, financial condition, liquidity, results of operations and prospects. These risks could cause the trading price of our common stock to decline, which could cause you to lose all or part of your investment. You should carefully consider these risks, all of the other information in this report, including our consolidated financial statements, the notes thereto and the sections entitled "Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and general economic and business risks before making a decision to invest in our common stock. While we believe the risks described below include all material risks currently known by us, it is possible that these may not be the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.*

**Summary of Risk Factors**

See the following principal risks and other risks that may make an investment in our common stock speculative or risky:

*Business, Financial and Operational Risks*

- If we do not compete effectively in our target markets, our results of operations could be harmed.
- We may not be able to effectively manage the growth of our business.
- Our business may be adversely affected by disruptions in the credit markets and changes to interest rates on our borrowings.
- We currently rely on Pathward to originate a substantial portion of our loans. If our relationship with Pathward terminates, or if Pathward were to suspend, limit, or cease its operations or loan origination activities for any reason, and we are unable to engage another originating bank partner on a timely basis or at all, our business, results of operations and financial condition would be materially and adversely affected.
- Our results of operations and future prospects depend on our ability to retain existing members and attract new members.
- We have elected the fair value option 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.
- 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 results of operations and financial condition and our borrowers' ability to make payments on their loans have been and may be adversely affected by economic conditions and other factors that we cannot control.
- Our risk management efforts may not be effective, which may expose us to market risks that harm our results of operations.
- We may change our corporate strategies or underwriting and servicing practices, which may adversely affect our business.
- 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.
- If we are unable to collect payment and service the loans we make to members, our net charge-off rates may exceed expected loss rates, and our business and results of operations may be harmed.
- Our quarterly results are likely to fluctuate significantly and may not fully reflect the underlying performance of our business.
- We are, and intend in the future to continue, developing our financial products and services, and our failure to accurately predict their demand or growth could have an adverse effect on our business.
- The success and growth of our business depends upon our ability to continuously innovate and develop our products and technologies.
- Stockholder activism could disrupt our business, cause us to incur significant expenses, hinder execution of our business strategy, and impact our stock price.
- Negative publicity or public perception of our company or our industry could adversely affect our reputation, business, and results of operations.
- 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.
- If we lose the services of any of our key management personnel, our business could suffer.
- Our success and future growth depend on our branding and marketing efforts.
- Any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures, and other transactions could fail to achieve strategic objectives, disrupt our ongoing operations or result in operating difficulties, liabilities and expenses, harm our business, and negatively impact our results of operations.
- Fraudulent activity could negatively impact our business, brand and reputation and require us to continue to take steps to reduce fraud risk.
- Security breaches and incidents may harm our reputation, adversely affect our results of operations, and expose us to liability.
- Any significant disruption in our computer systems and critical third-party vendors may impair the availability of our websites, applications, products or services, or otherwise harm our business.
- 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 are exposed to geographic concentration risk.
- Our proprietary credit risk models rely in part on the use of third-party data to assess and predict the creditworthiness of our members, 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.
- A deterioration in the financial condition of counterparties, including financial institutions, could expose us to credit losses, limit access to liquidity or disrupt our business.
- 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.
- Our mission to provide inclusive, affordable financial services that empower our members to build a better future may conflict with the short-term interests of our stockholders or may not provide the long-term benefits that we expect and may adversely impact our business operations, results of operations, and financial condition.
- 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.
- Our international operations and offshore service providers involve inherent risks which could result in harm to our business.

*Funding and Liquidity Risks*
- 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.
- A breach of early payment triggers or covenants or other terms of our agreements with lenders could result in an early amortization, default, and/or acceleration of the related funding facilities.
- Our securitizations and structured and whole loan sales may expose us to certain risks, and we can provide no assurance that we will be able to conduct such transactions in the future, which may require us to seek more costly financing.
- 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.

*Intellectual Property Risks*
- It may be difficult and costly to protect our intellectual property rights, and we may not be able to ensure their protection.
- We have been, and may in the future be, sued by third parties for alleged infringement of their proprietary rights.
- Our credit risk models, A.I. capabilities, and internal systems rely on software that is highly technical, and if it contains undetected errors, our business could be adversely affected.
- 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.

*Industry and Regulatory Risks*
- The financial services industry is highly regulated. Changes in regulations or in the way regulations are applied to our business could adversely affect our business.
- Litigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs and/or requirements resulting in increased expenses and reputational harm.
- Internet-based and electronic signature-based loan origination processes may give rise to greater risks than paper-based processes.
- The CFPB has broad 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 collection, storage, use, disclosure, and other processing of personal information is an area of increasing complexity and scrutiny.
- Our business has in the past been subject to the regulatory framework applicable to registered investment advisers, including regulation by the Securities and Exchange Commission (the "SEC").
- Our bank partnership products may lead to regulatory risk and may increase our regulatory burden.
- Anti-money laundering, anti-terrorism financing and economic sanctions laws could have adverse consequences for us.

We have marked with an asterisk (*) those risks described below that reflect substantive changes from the risks described under Part I, Item 1A "Risk Factors" included in our 2023 Form 10-K.

**Business, Financial and Operational Risks**

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

The industries in which we compete are highly competitive, continuously changing, highly innovative, and increasingly subject to regulatory scrutiny and oversight. Our current and potential future competition primarily includes other consumer finance companies, financial technology companies, technology platforms, neobanks, challenger banks, and financial institutions, as well as other nonbank lenders serving consumers who do not have access to mainstream credit, including online marketplace lenders, point-of-sale lending, payday lenders, and auto title lenders and pawn shops focused on underserved borrowers. We may compete with others in the market who may in the future provide offerings similar or are competitive with ours, particularly companies who may provide lending, money management and other services through a platform similar to our platform.

Many of our current or potential competitors have significantly more financial, technical, marketing, access to low-cost capital, 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. As such, many of our competitors can leverage their size, robust networks, financial wherewithal, brand awareness, pricing power and technological assets to compete with us. In addition, our potential competitors also include smaller, earlier-stage companies with more versatile technology platforms, increased operational efficiencies, and greater brand recognition than us. To the extent new entrants gain market share, the use of our products and services would decline. Our long-term success depends on our ability to compete effectively against existing and potential

competitors that seek to provide banking and financial technology products and services. If we fail to compete effectively against these competitors, our revenues, results of operations, prospects for future growth and overall business will be materially and adversely affected.

***We may not be able to effectively manage the growth of our business.***

Since 2022, we have engaged in a series of cost-saving measures in response to challenging macroeconomic conditions, including by conducting workforce reductions and other operational streamlining measures. While we believe these measures will improve operational efficiency, implementation of these measures may be disruptive to our business and we may not realize the anticipated benefits within the expected time frame or at all. If such measures do not achieve our cost reduction targets, we may engage in further cost-saving measures in the future. Further, we may experience unintended consequences and costs due to these efforts that may be disruptive to our business, such as the loss of institutional knowledge and expertise, loss of continuity, failure to accurately assess market opportunities and the technology required to address such opportunities, potential adverse effects on our internal control environment and inability to preserve adequate internal controls relating to our general and administrative functions, attrition beyond our intended workforce reduction, loss of key employees, and a reduction in morale among our remaining employees. Such actions may adversely affect our ability to retain and recruit skilled and motivated personnel, which may be disruptive to our operations and hinder our ability to achieve our key priorities. Moreover, projections of any cost-saving measures or other benefits associated with such measures are based on current business operations and market dynamics, and could be materially impacted by various factors, including significant economic, competitive and other uncertainties. If we fail to achieve some or all of the expected benefits of these decisions, our future growth, operating results, cash flows, and financial condition may be adversely affected.

In addition, we are required to continuously develop and adapt our operations, systems, and infrastructure in response to the increasing sophistication of the consumer financial services market, evolving fraud and information security landscape, and regulatory developments relating to existing and planned business operations. Although we experienced rapid growth in our business and operations in the recent past, many economic and other factors outside of our control, including general economic and market conditions, pandemics, consumer and commercial credit availability, inflation, interest rate, unemployment, and consumer debt levels, may adversely affect our ability to sustain revenue growth consistent with recent history and we cannot assure you that our business will grow at our historical growth rates. In addition, in the past, the growth and expansion of our business has placed significant demands on our management, operational, risk management, technology, marketing, compliance and finance and accounting infrastructure, and resulted in increased expenses, and we may not be able to increase our revenue sufficiently to offset such higher expenses. Overall revenue growth depends on a number of factors, including on our ability to increase the origination volume of our products and services, attract new members and retain existing members, build our brand, expand and manage our remote-first workforce, all while managing our business systems, operations and expenses. If we are unable to accomplish these tasks, our future growth may be harmed.

***Our business may be adversely affected by disruptions in the credit markets and changes to interest rates on our borrowings.***

We depend on securitization transactions, warehouse facilities and other forms of debt financing, as well as whole loan and structured loan sales, in order to finance the principal amount of most of the loans we make to our members. See more information about our outstanding debt in Note 8, *Borrowings* to the Notes to the Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report. 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. The availability of debt financing and other sources of capital depends on many factors, many of which are outside of our control. Conditions in the credit markets may continue to experience disruption or deterioration, including as a result of elevated interest rates, which could make it difficult for us to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms. The debt capital available to us in the future, if available at all, may bear a higher interest rate and may be available only on terms and conditions less favorable than those of our existing debt and such debt may need to be incurred in an elevated interest rate environment. 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. 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. 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. If we are unable to arrange financing on favorable terms, our business may be adversely affected and we may not be able to grow our business as planned and we may have to curtail new originations and reduce credit lines to cardholders.

***We currently rely on Pathward to originate a substantial portion of our loans. If our relationship with Pathward terminates, or if Pathward were to suspend, limit, or cease its operations or loan origination activities for any reason, and we are unable to engage another originating bank partner on a timely basis or at all, our business, results of operations and financial condition would be materially and adversely affected.****

As of September 30, 2024, we relied on Pathward, N.A., or Pathward, to originate a substantial portion of our loan originations, with the remaining loans being originated directly by us under our lending and servicing licenses across 3 states in the United States. In the three months ended September 30, 2024 and 2023, Pathward originated approximately 97% and 57% of aggregate personal loan originations, respectively. We expect the percentage of aggregate personal loans originated by Pathward to continue to increase in 2024.

Pathward retains a proportion of the loans they originate on their own balance sheet, and sells the remainder of the loans to us, which we in turn sell to institutional investors, sell to our warehouse trust special purpose entities, or retain on our balance sheet. Our Pathward program agreement has an initial term of five years, which is scheduled to expire in calendar year 2025 and will automatically renew for an additional two years following the initial five-year term, unless either party provides notice of its intent to not renew. In addition, even during the term of our arrangement and for specified circumstances, Pathward could reduce the volume of loans that it chooses to originate and/or retain on its balance sheet. We or Pathward may terminate our arrangement immediately upon a material breach by the other party and failure to cure such breach within a cure period, if any representations or warranties are found to be false and such error is not cured within a cure period, bankruptcy or insolvency of either party, receipt of

an order or judgment by a governmental entity, a material adverse effect, or a change of control. If our bank partnership arrangement with Pathward were to be suspended or limited, or if Pathward ceased their operations or otherwise terminated their relationship with us, our business, financial condition and results of operations would be adversely affected. If we need to enter into alternative arrangements with a different bank to replace our existing arrangement, we may not be able to negotiate a comparable alternative arrangement in a timely manner or at all and transitioning loan originations to a new bank may result in delays in the issuance of new loans. In addition, if we are unable to enter into an alternative arrangement with a different bank to fully replace or supplement our relationship with Pathward, we would potentially need to obtain additional state licenses to enable us to originate loans directly in the states where Pathward originates loans, as well as comply with other state and federal laws, which would be costly and time consuming, and there can be no assurances that any such licenses could be obtained in a timely manner or at all. For a further discussion of the risks and regulations applicable to our bank partnership with Pathward, see "Risk Factors—Our bank partnership products may lead to regulatory risk and may increase our regulatory burden, —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, —Security breaches and incidents may harm our reputation, adversely affect our results of operations, and expose us to liability."

***Our results of operations and future prospects depend on our ability to retain existing members and attract new members.***

We operate in a rapidly changing and highly competitive industry and our results of operations and future prospects depend on, among other things, continued growth of our member base, our ability to increase the activity of our members, including by using additional products or services we offer, and our ability to attract members in a cost-effective manner. Our member retention rates may decline or fluctuate due to various factors, including pricing changes (including as a result of rising interest rates), our expansion into new products and markets or changes to or sunsetting of existing products, our members' ability to obtain alternative funding sources based on their credit history with us, and new members we acquire in the future may be less loyal than our current member base. If our member retention rates decline and we are not able to attract new members in numbers sufficient to grow our business, this may adversely affect our business, results of operations and future prospects.

In particular, it is important that we continue to ensure that our members with loans remain loyal to us and we continue to extend loans to members who have successfully repaid their previous loans. As of September 30, 2024 and 2023, members with repeat loans comprised 81% and 82%, respectively, of our Owned Principal Balance at End of Period. If our repeat loan rates decline, we may not realize consistent or improved operating results from our existing member base.

***We have elected the fair value option 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.***

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. We use estimates, assumptions, and judgments when certain financial assets and liabilities are measured and reported at fair value. Fair values and the information used to record valuation adjustments for certain assets and liabilities are based on quoted market prices and/or other observable inputs provided by independent third-party sources, when available. During periods of market disruption, including periods of significantly rising or high interest rates, rapidly widening credit spreads or illiquidity, it may be difficult to value certain assets if trading becomes less frequent or market data becomes less observable. In such cases, certain asset valuations may require significant judgment, and may include inputs and assumptions that require greater estimation, including credit quality, liquidity, interest rates, and other relevant inputs. If actual results differ from our judgments, estimates or assumptions, then it may have a material adverse impact on our financial condition, results of operations or cash flows. Management has processes in place to monitor these judgments, estimates and assumptions, including review by our internal valuation committee, but these processes may not ensure that our judgments and assumptions are correct.

We use estimates and assumptions in determining the fair value of our loans receivable held for investment and asset-backed notes. Our Loans Receivable at Fair Value represented 84% of our total assets and our asset-backed notes represented 85% of our total liabilities as of September 30, 2024. The fair value of our loans receivable held for investment are determined using Level 3 inputs and the fair value of our asset-backed 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.

***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 members. Financial institutions and other funding sources provide us with the capital to fund a substantial portion of the principal amount of our loans to members 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 members and the rate at which we borrow from our lenders decreases, our Net Revenue will decrease. We have capped the APR for newly originated loans at 36% since August 2020. Interest rates continue to remain elevated, which increases our interest expense and cost of funds and may result in lower operating margins. The interest rates we charge to our members and pay to our lenders could each be affected by a variety of factors, including our ability to access capital markets, the volume of loans we make to our members, product mix, competition and regulatory limitations.

Market interest rate changes have had, and may continue to have, an adverse effect on 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. Factors outside our control, including interest rate changes and widening credit spreads, have required, and may continue to require us to make adjustments to the fair value of our loans receivable held for investment or our asset-backed notes, which may in turn adversely affect our results of operations or lead to volatility in our Net Revenue. For example, elevated interest rates decrease the fair value of our loans receivable held for investment, which decreases Net Revenue, but also decreases the fair value of our asset-backed notes, which increases Net Revenue. Because the duration and fair value of our loans and asset-backed notes are different, the respective changes in fair value may not fully offset each other resulting in a negative impact on Net Revenue and increasing the volatility of our results of operations. Reductions in our interest rate spread have had and could continue to have an adverse effect on our business, results of operations, cash flows, and financial condition. We do not currently hedge our interest rate exposure associated with our debt financing or fair market valuation of our loans.

***Our results of operations and financial condition and our borrowers' ability to make payments on their loans have been and may be adversely affected by economic conditions and other factors that we cannot control.***

Key macroeconomic conditions historically have affected our business, results of operations and financial condition and are likely to affect them in the future. Poor economic conditions reduce the demand and usage of our credit products and adversely affect the ability and willingness of members to pay amounts owed to us, increasing delinquencies, bankruptcies, and charge-offs and negatively impacting the fair value of our loans. They may also impact our ability to make accurate credit assessments or lending decisions. Many of these factors are outside our control and include: general economic conditions or outlook, unemployment levels, housing markets, immigration patterns and policies, gas prices, energy costs, inflation, government shutdowns, delays in tax refunds, financial distress caused by recent or potential bank failures and the associated bank crisis, volatility or disruption in the capital markets, and changes in interest rates, as well as events such as natural disasters, acts of war, terrorism, pandemics or adverse health developments, political instability, social unrest, and catastrophes. If any of these factors negatively affect our members or if we are unable to mitigate the risks associated with them, our business, financial condition and results of operations could be adversely affected.

The U.S. has recently experienced historically high levels of inflation, which may increase our expenses and adversely impact our borrowers' ability to make payments on their loans. Increased interest rates have had, and may continue to have, an adverse impact on the spending levels of consumers and their ability and willingness to borrow money. Higher interest rates often lead to higher payment obligations, which may reduce the ability of consumers to remain current on their obligations and, therefore, lead to increased delinquencies, defaults, consumer bankruptcies and charge-offs, and decreasing recoveries, all of which could have an adverse effect on our business. Further adverse changes in inflation and interest rates could negatively impact consumer and business confidence, and adversely affect the economy as well as our business and results of operations. There can be no assurance that our forecasts of economic conditions, our assessments and monitoring of credit risk, and our efforts to mitigate credit risk through risk-based pricing, appropriate loan underwriting, management of loan delinquencies and charge-off rates are, or will be, sufficient to prevent an adverse impact to our business and financial results.

We recorded a net loss of $180.0 million for the year ended December 31, 2023, primarily due to a net decrease in fair value and increased cost of debt and we recorded a net loss of $77.7 million for the year ended December 31, 2022, primarily due to the goodwill impairment, increased operating expenses, increased interest expense and a net decrease in fair value. Our business was adversely impacted by the COVID-19 pandemic and we recorded a net loss of $45.1 million for the year ended December 31, 2020. We also experienced net losses prior to 2017.

In 2023 and 2024, we announced that we were taking a series of measures to streamline our operations, including reducing the size of our corporate staff by approximately 10%, 19%, 18%, and 12%, respectively. These cost reduction efforts may adversely affect us in unforeseen ways, including interfering with our ability to achieve our business objectives; challenging our ability to effectively manage all aspects of our business operations; causing concerns from current and potential employees, vendors, partners and other third parties with whom we do business; and increasing the likelihood of turnover of other key employees, all of which may have an adverse impact on our business. Our plans may also change as we continue to refocus on reducing operating costs and streamlining operations. These actions may take more time than we currently estimate and we may not be able to achieve the cost-efficiencies sought.

Our members with credit products may be particularly negatively impacted by worsening economic conditions that place financial stress on these members resulting in loan defaults or charge-offs. Furthermore, many of our members have limited or no credit history and such borrowers have historically been, and may in the future be, disproportionately affected by adverse macroeconomic conditions. In addition, inflation, higher interest rates, unemployment, bankruptcy, major medical expenses, divorce, death, or other issues that affect our members have and could continue to affect our members' willingness or ability to make payments on their loans. Our business is currently 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. If our members default under a loan receivable held directly by us, we will experience loss of principal and anticipated interest payments. Our servicing costs may also increase without a corresponding increase in our interest on loans.

Decreases in consumer demand for automobiles and declining values of vehicles securing outstanding secured personal loans would weaken collateral coverage for secured personal loans and increase the amount of loss in the event of default. Significant increases in the inventory of used vehicles may also depress the prices at which repossessed vehicles may be sold or delay the timing of these sales. Consequently, if a vehicle securing a secured personal loan is repossessed while the used car auction market is depressed, the sale proceeds for such vehicle may be lower than expected, resulting in higher than expected losses.

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

We could incur substantial losses and our business operations could be disrupted if we are unable to effectively identify, monitor, manage and mitigate financial risks, such as credit risk, interest rate risk, prepayment risk, liquidity risk, and other market-related risks, as well as regulatory and

operational risks related to our business, assets, and liabilities. Our risk management policies, procedures and models may not be sufficient to identify all of the risks we are exposed to, mitigate the risks we have identified or identify additional risks that arise 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, members or other matters that are publicly available or otherwise accessible to us. 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, and results of operations.

***We may change our corporate strategies or underwriting and servicing practices, which may adversely affect our business.***

As our business grows and evolves, we have changed, and may in the future change, certain aspects of our corporate strategies or any of our underwriting guidelines without notice to our stockholders. Any changes in strategy or our underwriting or servicing practices could impact our business in any number of ways, including impacting our member mix, product and service offerings, risk profile of our loan portfolio, and operational and regulatory compliance requirements. We may also decide to modify our strategy with respect to whole loan sales, including increasing or decreasing the number of loans sold. We continue to evaluate our business strategies and underwriting and servicing practices and will continue to make changes to adapt to changing economic conditions, regulatory requirements and industry practices. Additionally, a change in our underwriting and servicing practices may reduce our credit spread and may increase our exposure to interest rate risk, default risk and liquidity risk.

***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 members and to build trust in our credit products is significantly dependent on our ability to effectively evaluate a member's creditworthiness and likelihood of default. In deciding whether to extend credit to prospective members, we rely heavily on our proprietary credit risk models, which are statistical models built using third-party alternative data, credit bureau data, application data and our credit experience gained through monitoring the performance of our members over time. These models are built using forms of A.I., such as machine learning; however, the credit models do not use generative A.I., and once approved and implemented, remain static. If our credit risk models fail to adequately predict the creditworthiness of our members or their ability to repay their loans due to programming or other errors, or if any portion of the information pertaining to the potential member 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 through new regulation or otherwise, our ability to accurately evaluate potential members may be compromised and our ability to continue to improve our A.I. models may be adversely affected. Credit and other information that we receive from third parties about a member may also be inaccurate or may not accurately reflect the member's creditworthiness, which may adversely affect our loan pricing and approval process, resulting in mispriced loans, incorrect approvals or denials of loans. In addition, this information may not always be 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.

Our reliance on our credit risk models and other models in other aspects of our business, including valuation, pricing, collections management, marketing targeting models, fraud prevention, liquidity and capital planning, direct mail and telesales, and savings and investing algorithms 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 our products and services. 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, the interest rate environment, and human behavior, 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.

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 members' 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 new origination growth and harm our financial performance. Additionally, the use of A.I. is relatively new and the regulatory framework is evolving and remains uncertain. Any negative regulatory or public scrutiny based upon this could adversely affect our business and reputation.

***If we are unable to collect payment and service the loans we make to members, our net charge-off rates may exceed expected loss rates, and our business and results of operations may be harmed.****

Our unsecured personal loans, which comprise a significant portion of our overall portfolio, are 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 member is unwilling or unable to repay them for any reason.

We currently act as servicer with respect to the unsecured and secured consumer loans, by our bank partners, and for parties to whom we have sold our loans, including the loans that are sold as part of whole loan sales, contributed to asset-backed securitizations, and pledged in connection with warehouse credit facilities. Our ability to adequately service our loans is dependent on our ability to maintain appropriate staffing levels and sufficiently train new member services and collections staff, our ability to contact our members when they default, and our ability to leverage technologies to service and collect amounts owed with respect to loans. Additionally, our member services and collections staff are dependent upon maintaining adequate information technology, telephony, and internet connectivity such that they can complete their job functions. The majority of our contact center staff work remotely. If our contact center operations become constrained for any reason, the effectiveness of our collection activities may be reduced.

Our net charge-off rate depends on the collectability of our loans and if we experience an unexpected significant increase in the number of members 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, personal unsecured loans and credit card debt are generally dischargeable in bankruptcy. If we experience an unexpected, significant increase in the number of members who successfully discharge their debt in a bankruptcy action, our results of operations could be adversely affected.

We incorporate our estimate of lifetime loan losses in our measurement of fair value for our loans receivable held for investment. 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. For example, given the unprecedented nature of the COVID-19 pandemic and its impact on the economy, the amount of subjective assessment and judgment applied to develop our forecasts has increased materially, since no directly corresponding historical data set exists. Our methodology for establishing our fair value is based on the guidance in Accounting Standards Codification, 820 and 825, and, in part, on our historic loss experience. If member behavior changes as a result of economic conditions and if we are unable to predict how economic conditions and other factors impacting collectability may affect our estimate of lifetime loan losses, the fair value may be reduced for our Loans Receivable at Fair Value, which will decrease Net Revenue. Our calculations 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 calculations of fair value, and unlike traditional banks, we are not subject to periodic review by bank regulatory agencies of our loss estimates or our calculations of fair value. In addition, because our debt financings include delinquency triggers as predictors of losses, increased delinquencies or losses may reduce or terminate our access to debt financing.

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

Our quarterly results of operations are likely to vary significantly in the future and period-to-period comparisons of our results of operations may not be meaningful, due to factors such as our election of the fair value option and the evolving and uncertain nature of current macroeconomic conditions and the lingering effects of the COVID-19 pandemic. Accordingly, the results for any one quarter are not necessarily an accurate 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, product and loan mix and the channels through which our loans are originated;
- the number and extent of prepayments of loans;
- the effectiveness of our direct marketing and other marketing channels;
- the effectiveness of our proprietary credit risk models;
- the timing and success of new products and origination channels;
- the amount and timing of operating expenses and capital expenditures, including those related to member acquisition, development of our products and services, and maintenance and expansion of our business, operations and infrastructure;
- net charge-off rates;
- adjustments to the fair value of assets and liabilities on our balance sheet;
- our involvement in litigation or regulatory enforcement efforts (or the threat thereof) or those that impact our industry generally;
- changes in laws and regulations that impact our business;
- our borrowing costs and access to the capital markets; and
- general economic, industry, and market conditions, including economic slowdowns, recessions, elevated interest and inflation rates, and tightening of credit markets and recent or potential bank failures.

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 members' 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.

***We are, and intend in the future to continue, developing our 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 our financial products and services. As a result we may invest 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, scale, and achieve acceptance of, or success with, our products and services. Our development efforts with respect to these initiatives could distract management from current operations and could divert

capital and other resources from other growth initiatives important to our business. In addition, our investment of resources to develop products and services may either be insufficient, result in expenses that are excessive considering revenue originated from these products and services, or may not be able to attract new members or retain existing members. Failure to accurately predict demand or growth with respect to our products and services could adversely impact our business, and these products and services may not become profitable, and even if they are profitable, operating margins of some new products may not be as high as the margins we have experienced historically or we may not be able to achieve target margins.

We have previously invested resources to develop, launch and sustain our products and services and subsequently decided to discontinue certain of these products and services in order to strategically realign our resources. We may not be able to effectively discontinue a product or service and we may fail to realize all of the anticipated benefits of discontinuing any of our products or services, including the need to devote significant attention and resources to any discontinuation, which may disrupt our business or may not be achieved within the anticipated time frame, or at all. In addition, product or service introductions may not always be successful. For example, in 2023, we announced the sunsetting of our checking account product, the sunsetting of our partnership with Sezzle, and the discontinuation of our investing and retirement products, in order to strategically realign our resources to focus on other products, as well as to reduce our expenses and simplify our business. Further, on September 24, 2024, we signed a definitive agreement to sell our credit cards receivable portfolio, and we completed the sale of our credit cards receivable portfolio on November 12, 2024. Failure to achieve the anticipated benefits from the discontinuation or sale of these products could adversely affect our results of operations.

***The success and growth of our business depends upon our ability to continuously innovate and develop our products and technologies.***

The financial services industry is undergoing rapid technological changes, with frequent introductions of new technology-driven products and services. Developing and incorporating new technologies, including A.I., into our products and services may require significant investment, take considerable time, and ultimately may not be successful. We may not be able to effectively implement technology-driven products and services as quickly as competitors or be successful in marketing these products and services to our members and strategic partners, demand for our products and services may decrease. Furthermore, our technology may become obsolete or uncompetitive, and there is no guarantee that we will be able to successfully develop, obtain or use new technologies to adapt our models and systems.

As with many disruptive innovations, new technologies present risks and challenges that could affect their adoption, and therefore our business. A.I. and related technologies are subject to public debate and heightened regulatory scrutiny. Any negative publicity or negative public perception of A.I. and related technologies could negatively impact demand for our products and services or hinder our ability to attract new members and strategic partners. The regulatory framework for A.I. and machine learning technologies is evolving and remains uncertain. In October 2023, the Biden Administration issued an Executive Order, directing federal agencies to take actions to align to key policy goals in connection with the use of A.I. It is likely that new laws and regulations will be adopted, or existing laws and regulations may be interpreted in new ways, that would affect our business, products and services and the way in which we use A.I., including with respect to fair lending laws. Our success will depend on our ability to develop and incorporate new technologies and adapt to technological changes and evolving industry standards. If we are unable to do so in a timely or cost-effective manner, our business could be harmed.

***Stockholder activism could disrupt our business, cause us to incur significant expenses, hinder execution of our business strategy, and impact our stock price.***

We have been and may in the future be subject to stockholder activism, which can arise in a variety of predictable or unpredictable situations, and can result in substantial costs and divert management's and our Board's attention and resources away from our business. Additionally, stockholder activism could give rise to perceived uncertainties as to our long-term business, financial forecasts, future operations, and strategic planning, harm our reputation, adversely affect our relationships with our business partners, and make it more difficult to attract and retain qualified personnel. We may also be required to incur significant fees and other expenses related to activist matters, including for third-party advisors that would be retained by us to assist in navigating activist situations. Our stock price could fluctuate due to trading activity associated with various announcements, developments, and share purchases over the course of an activist campaign or otherwise be adversely affected by the events, risks, and uncertainties related to any such stockholder activism.

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

Negative publicity about our industry or our company, including the terms of the consumer loans, effectiveness of our proprietary credit risk models, privacy and security practices, originations, marketing, servicing and collections, use of A.I, and other business practices or initiatives, litigation, regulatory compliance and the experience of members, even if inaccurate, could adversely affect our reputation and the confidence in our brands and business model or lead to changes in our business practices. We regularly engage with media outlets and consumer advocates and have previously, and in the future, may respond to inquiries by modifying our business practices or policies to better align with our mission. Despite our responsiveness to the inquiries, certain media outlets and consumer advocates chose to and have continued to highlight the very past practices that we had already modified. The proliferation of social media may increase the likelihood that negative public opinion will impact our reputation and business. Our reputation is very important to attracting new members and retaining existing members. While we believe that we have a good reputation and that we provide members with a superior experience, there can be no assurance that we will continue to maintain a good relationship with members.

In addition, negative perception may result in our being subject to more restrictive laws and regulations and potential investigations, enforcement actions and lawsuits. If there are changes in the laws affecting any of our products, or our marketing and servicing, or if we become subject to such investigations, enforcement actions and lawsuits, our financial condition and results of operations would be adversely affected. Entry into new products, as well as into the banking business or new origination channels, such as bank partnerships and other partnerships could lead to negative publicity or draw additional scrutiny.

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

member 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 ("CDFI").

***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, particularly engineering and data analytics personnel, is extremely intense across the country and is likely to continue to increase, as more companies are offering remote or hybrid working arrangements. We have experienced and expect to continue to face difficulty identifying and hiring qualified personnel in many areas. 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, employee candidates, specifically in high-technology industries, often consider the value of any equity they may receive in connection with their employment, so significant volatility or a further decline in the price of our stock may adversely affect our recruitment strategies. Further, the reductions in force that were announced in 2023 and 2024 could negatively impact employee morale and make it more difficult to attract, retain and hire new talent. Our failure to attract and retain suitably qualified individuals could have an adverse effect on our ability to operate our business and achieve our corporate strategies.

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 members could be adversely affected.

***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. We do not maintain key-man insurance for every member of our senior management team. The loss of the service of our senior management team 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.

***Our success and future growth depend on our branding and marketing efforts.***

If our marketing efforts are not successful or if we are unsuccessful in developing our brand marketing campaigns, our ability to attract and retain members, attract new strategic partners and grow our business may be negatively impacted. If any of our current marketing channels becomes less effective, if we are unable to continue to use any of these channels, if the cost of using these channels significantly increases or if we are not successful in generating new channels, we may not be able to attract new members in a cost-effective manner or increase the activity of our existing members. If we are unable to recover our marketing costs, including through increases in the size, value or overall number of credit products we originate, or our savings product, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

***Any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures, and other transactions could fail to achieve strategic objectives, disrupt our ongoing operations or result in operating difficulties, liabilities and expenses, harm our business, and negatively impact our results of operations.***

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, complementary assets or businesses. For example, in December 2021 we acquired Hello Digit, Inc. ("Digit"), and as we seek to realize synergies from the acquisition of Digit, we may devote significant attention and resources to successfully align our business practices and operations, which may disrupt our business. Further, the full benefits of acquisitions, including anticipated growth opportunities, may not be realized as expected or may not be achieved within the anticipated time frame, or at all. 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 members 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;
- acquisitions could result in dilutive issuances of equity securities or the incurrence of debt;
- 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, security weaknesses and incidents, 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.

We have previously divested certain assets and products lines and we may continue to do so in the future. For example, o n November 12, 2024, we completed the sale of our credit cards receivable portfolio. If we decide to sell assets or product lines, we may have difficulty obtaining terms acceptable to us in a timely manner, or at all. Additionally, we may experience difficulty separating out portions of, or entire, product lines, incur potential loss of revenue or experience negative impact on margins, or we may not achieve the desired strategic and financial benefits. Such potential transactions may also delay achievement of our strategic objectives, cause us to incur additional expenses, potentially disrupt customer or employee relationships, and expose us to unanticipated or ongoing obligations and liabilities, including as a result of our indemnification obligations. Further, during the pendency of a divestiture, we may be subject to risks related to a decline in the business, loss of employees, customers, or vendors and the risk that the transaction may not close, any of which would have a material adverse effect on the assets or product lines to be divested and the Company. If a divestiture is not completed for any reason, we may not be able to find another buyer on the same terms, and we may have incurred significant costs without the corresponding benefit.

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.

***Fraudulent activity could negatively impact our business, brand and reputation and require us to continue to take steps to reduce fraud risk.****

Third parties have, and we expect that they will likely continue to attempt to commit fraud by, among other things, fraudulently obtaining credit products or creating fictitious accounts using stolen identities or personal information and making transactions with stolen financial instruments. We are subject to the risk of fraudulent activity associated with customers and third parties handling customer information and we have been subject to fraudulent activity in the past. Third parties may also seek to engage in abusive schemes or fraud attacks that are often difficult to detect and may be deployed at a scale that would otherwise not be possible in physical transactions. Risks associated with each of these include theft of funds and other monetary loss, the effects of which could be compounded if not detected quickly. Fraudulent activity may not be detected until well after it occurs and the severity and potential impact may not be fully known for a substantial period of time after it has been discovered. Measures to detect and reduce the risk of fraud and abusive behavior are complex, require continuous monitoring and enhancements, and may not be effective in detecting and preventing fraud, particularly new and continually evolving forms of fraud or in connection with new or expanded product offerings. If these measures do not succeed, our business could be materially adversely impacted.

Despite our efforts, the possibility of fraudulent or other malicious activities and human error or malfeasance cannot be eliminated entirely and will evolve as new and emerging technology is deployed, including the increasing use of personal mobile and computing devices that are outside of our network and control environments. These mobile technologies may be more susceptible to the fraudulent activities of organized criminal, perpetrators of fraud, hackers, terrorists and others. Additionally, any changes in our product and service offerings may introduce opportunities for fraudulent activity that we have not previously experienced. Numerous and evolving fraud schemes and misuse of our products and services could subject us to significant costs and liabilities, require us to change our business practices, cause us to incur significant remediation costs, lead to loss of member confidence in, or decreased use of, our products and services, damage our reputation and brands, divert the attention of management from the business, result in litigation (including class action litigation), and lead to increased regulatory scrutiny and possibly regulatory investigations and intervention, any of which could have a material adverse impact on our business.

***Security breaches and incidents may harm our reputation, adversely affect our results of operations, and expose us to liability.****

We are increasingly dependent on information systems, services and infrastructure to operate our business. In the ordinary course of our business, we collect, process, transmit and store large amounts of sensitive information, including personal information, credit information and other sensitive data of our members and potential members. It is critical that we do so in a manner designed to maintain the confidentiality, integrity and availability of such sensitive information. Our reputation and ability to attract, retain and serve our members is dependent upon the reliable performance and security of our technology infrastructure and those of third parties that we utilize in our operations. These systems may be subject to damage or interruption from, among other things, earthquakes, adverse weather conditions, other natural disasters, terrorist attacks, rogue employees, power loss, telecommunications failures, and cybersecurity risks. Like other financial and technology 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, threaten the integrity and availability of our systems, distributed denial of service attacks, social engineering, security breaches and incidents, and other infiltration, exfiltration or other similar events. Our adoption of remote working arrangements for our corporate and many of our contact center employees may result in increased consumer or employee privacy, IT security, and fraud concerns arising from the increased electronic transfer and other online activity. For example, our employees are accessing our servers remotely through home or other networks to perform their job responsibilities and such security systems may be less secure than those used in our offices, which may subject us to increased security risks, including cybersecurity-related events, and expose us to risks of data or financial loss and associated disruptions to our business operations. Techniques used in cybersecurity attacks to obtain unauthorized access, disable or sabotage information technology systems change frequently, as data breaches and other cybersecurity events have become increasingly commonplace, including as a result of the intensification of state-sponsored cybersecurity attacks during periods of geopolitical conflict, such as the ongoing conflicts in Ukraine and the Middle East. We have seen, and will continue to see, industry-wide vulnerabilities, which could affect our or other parties' systems. We also have incorporated A.I. technologies into our platform, and may continue to incorporate additional A.I. technologies into our platform in the future. Our use of A.I. technologies may create additional cybersecurity risks or increase cybersecurity risks, including risks of

security breaches and incidents. Further, A.I. technologies may be used in connection with certain cybersecurity attacks, resulting in heightened risks of security breaches and incidents.

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 we may not be aware that we have been attacked. Any event that leads to unauthorized access, use or disclosure of personal information or other sensitive information that we maintain, including our own proprietary business information and sensitive information such as personal information regarding our members 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 data, or otherwise subject us to liability under laws, regulations and contractual obligations, including those that protect the privacy and security of personal information.

We also face indirect technology, cybersecurity and operational risks relating to the members and other third parties with whom we do business or upon whom we rely on 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. The use of bank partnerships could leave us exposed to additional information security risks arising from the interaction between our and any partners' information technology infrastructure, and the sharing between us of member information. We cannot guarantee that our systems and networks, or those of any third parties with whom we do business, have not been breached or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to any of our systems and networks. Potential vulnerabilities can be exploited from inadvertent or intentional actions of our employees, contractors, third-party vendors, business partners, or by malicious third parties. 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, geopolitical conflicts, or telecommunication or electrical failures, could interrupt our business or operations, harm our reputation, erode borrower confidence, negatively affect our ability to attract new members, or subject us to third-party lawsuits, regulatory fines or other action or liability, which could adversely affect our business and results of operations.

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 vendors may be unable to anticipate these techniques or to implement adequate preventative measures. Any failure or perceived failure by us, or the third parties with whom we do business, to comply with our privacy, confidentiality, or cybersecurity-related legal or other obligations to third parties, or any security breaches impacting us, our third-party providers or partners, or any security incidents or other events that result in the unauthorized access, release or transfer of sensitive information, which could include personal information, may result in governmental investigations, enforcement actions, regulatory fines, litigation, or public statements against us by advocacy groups or others. In addition, a security breach or incident could cause third parties, to lose trust in us or subject us to claims by third parties that we have breached our privacy- and confidentiality-related obligations. Any belief by members or others that a security breach or other incident has affected us, even if a security breach or other incident has not affected us or any of our third-party providers or partners, could have any or all of the foregoing impacts on us, including harm to our reputation. Even the perception of inadequate security may harm our reputation and negatively impact our ability to attract and retain members. 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. Due to the nature of security incidents, we cannot fully guarantee that our security measures intended to protect our systems and data will successfully prevent service interruptions or security incidents.

We incur significant costs to detect and prevent security breaches and other security-related incidents, and as we continuously explore cost-saving initiatives and technology reworks to enhance operational efficiency, the integration of new technologies, upgrades, or modifications undertaken for the purpose of cost-savings could create unforeseen challenges that may impact the robustness of our security infrastructure and result in significant legal and financial exposure and/or reputational harm. While these endeavors are aimed at improving various efficiencies of our business, they may inadvertently expose our security systems to vulnerabilities that could be exploited by malicious actors, leading to unauthorized access, data breaches or other security incidents. Any event that leads, or is believed to have led, to unauthorized access to, or use, loss, corruption, disclosure or other processing of our data 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 litigation, regulatory investigation and oversight, or mandatory corrective action; require us to verify the correctness of database contents; or otherwise subject us to liability under laws and contractual obligations, including those that protect the privacy and security of personal information. This could result in increased costs for us to address the incident and in an effort to prevent further breaches or incidents, and result in significant legal and financial exposure and/or reputational harm. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity.

We cannot ensure that any limitations of liability provisions in any agreements with third parties would be enforceable or adequate or would otherwise protect us from any liabilities or damages with respect to any particular cybersecurity claim. 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 and financial condition.

Our retail locations also process physical member loan documentation that contain confidential information about our members, including financial and personal information. We retain physical records in various storage locations outside of our retail locations. The loss or theft of, or other unauthorized access to or use of, member 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 and losses.

***Any significant disruption in our computer systems and critical third-party vendors may impair the availability of our websites, applications, products or services, or otherwise harm our business.***

Our ability to deliver products and services, and otherwise operate our business and comply with applicable laws, depends on the efficient and uninterrupted operation of our computer systems and third-party data centers, as well as third-party providers. Our computer systems, including those provided by third-party providers and partners, may encounter service interruptions at any time due to system or software failure, natural disasters, severe weather conditions, health epidemics or pandemics, terrorist attacks, cyber-attacks, computer viruses, physical or electronic break-ins, technical errors, insider threats, power outages or other events. Any of these occurrences may interrupt the availability, or reduce or adversely affect the functionality of our websites, applications, products or services, including our ability to service our loans, process loan applications, and provide digital financial services to our members. 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. Additionally, our reliance on third-party providers may mean that we are not able to resolve operational problems internally or on a timely basis, as our operations will depend upon such third-party providers communicating appropriately and responding swiftly to their own service disruptions.

The implementation of technology changes and upgrades to maintain current and integrate new systems may cause service interruptions, transaction processing errors or system conversion delays and may cause us to fail to comply with applicable laws, all of which could have a material adverse effect on our business. We expect that new technologies and business processes applicable to the financial services industry will continue to emerge and that these new technologies and business processes may be better than those we currently use. There is no assurance that we will be able to successfully adopt new technology as critical systems and applications become obsolete and better ones become available. A failure to maintain and/or improve current technology and business processes, address capacity constraints, upgrade our systems and continually develop our technology and infrastructure, could disrupt our operations or cause our products and services to be less competitive.

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. For example, each loan that we make involves our proprietary automated underwriting process and depends on the efficient and uninterrupted operation of our computer systems. Any failure of our computer systems involving our automated underwriting process and any technical or other software errors pertaining to this automated underwriting process could compromise our ability to accurately evaluate potential members, which could result in significant claims and liability and negative publicity. Additionally, in the event of damage or interruption, our insurance policies may not adequately compensate us for any of our losses.

***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, including through strategic partnerships or through our bank partnership programs. In addition, each of the new states where we do not currently operate may have different laws and regulations that apply to our 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 or related to strategic partnerships. The costs of compliance and any failure by us to comply with such regulatory requirements in new geographies could harm our business. If our partners decide to or are no longer able to provide their services, we could incur temporary disruptions in our loan transactions or we may be unable to do business in certain states or certain locations.

***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 U.S. from time to time will experience weaker economic conditions and higher unemployment and, consequently, will experience higher rates of delinquency and loss than on similar loans nationally. In addition, natural, man-made disasters or health epidemics or pandemics in specific geographic regions may result in higher rates of delinquency and loss in those areas. A significant portion of our outstanding receivables 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, man-made disasters, health epidemics or pandemics, public policies that have the effect of drawing financial-services companies into contentious political or social issues, 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 September 30, 2024, 42.3%, 26.3%, 9.6%, 5.4% and 3.7% of our Owned Principal Balance at End of Period related to members from California, Texas, Florida, Illinois and New Jersey, 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.

***Our proprietary credit risk models rely in part on the use of third-party data to assess and predict the creditworthiness of our members, 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, application data and our credit experience gained through monitoring the payment performance of our members 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 through new regulation or otherwise, our ability to accurately evaluate potential members 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, including credit bureau data and other alternative data sources, are aggregated by our risk engine to be used in our credit risk models to score applicants, make credit decisions, and in our verification processes to confirm member-reported information. If the information that we receive from third parties about a member is inaccurate or does not accurately reflect the member's creditworthiness, this may cause us to provide loans to higher risk members than we intended through our underwriting process and/or inaccurately price the loans we make. In addition, this information may not always be complete, up-to-date or properly evaluated. For

example, in some cases, information from third parties has a lag, such as credit reports that do not reflect delinquencies until the end of the month during which a borrower becomes 30 days delinquent, or where a customer may have lost his or her job in the course of applying or shortly after receiving a loan. In the case of many buy-now-pay-later products available on the market, such products are often not reported to or by the credit bureaus. Further, regulators may require banks and other lenders to not report certain negative performance data, such as medical debt, to the credit bureaus. As a result, credit bureau data may prove less reliable in predicting credit risk for borrowers.

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. In addition, there are risks that the costs of our access to third-party data may increase or our terms with such third-party data providers could worsen. In recent years, well-publicized allegations involving the misuse or inappropriate sharing of personal information have led to expanded governmental scrutiny of practices relating to the safeguarding of personal information and the use or sharing of personal data by companies in the U.S. and other countries. That scrutiny has in some cases resulted in, and could in the future lead to, the adoption of stricter laws and regulations relating to the use and sharing of personal information. These types of laws and regulations could prohibit or significantly restrict our third-party data sources from sharing information, or could restrict our use of personal data when developing our proprietary credit risk models, or for fraud prevention purposes. These restrictions could also inhibit our development or marketing of certain products or services, or increase the costs of offering them to members or reduce the effectiveness of credit models at predicting credit outcomes or preventing fraud.

We follow procedures to verify a member's identity and address which are designed to minimize fraud. These procedures may include visual inspection of applicant 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 identity, 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 member 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. 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.

***A deterioration in the financial condition of counterparties, including financial institutions, could expose us to credit losses, limit access to liquidity or disrupt our business.***

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, 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 our business. As such, our financing and derivative transactions expose us to the risk of counterparty default, which can be exacerbated during periods of market illiquidity.

***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 vendors that, among other things, provide us with key services, including financial, technology and other services to support our loan origination, servicing and other activities. Our expansion into new channels, products or markets may introduce additional third-party service providers, strategic partners and other third parties on which we may become reliant. For example, in connection with the secured personal loan product, we work with third parties that provide information and/or services in connection with valuation, title management and title processing, repossessions, and remarketing. These types of third-party relationships are subject to increasingly demanding regulatory requirements and attention by our partner banks' federal bank regulators (the Federal Reserve Board, the Office of Comptroller of the Currency and the Federal Deposit Insurance Corporation) and our consumer financial services regulators, including state regulators and the CFPB, which could increase the scope of management involvement and decreasing the benefit that we receive from using third-party vendors. We could be adversely impacted to the extent our vendors and partners fail to comply with the legal requirements applicable to the particular products or services being offered. Moreover, if our bank partners or their 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.

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 or were unable to continue 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, due to factors outside our control, we could be subject to regulatory enforcement actions, suffer economic and reputational harm and incur significant costs to resolve any such disruptions in service.

***Our mission to provide inclusive, affordable financial services that empower our members to build a better future may conflict with the short-term interests of our stockholders or may not provide the long-term benefits that we expect and may adversely impact our business operations, results of operations, and financial condition.***

Our mission is to provide inclusive, affordable financial services that empower our members to build a better future. We have made and will continue to make decisions that we believe will benefit our members 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 rates we charge in order to further our goal of making our loans affordable for our target members. Our decisions may negatively impact our short-term financial results or not provide the long-term benefits that we expect and may adversely impact our business operations, results of operations, and financial condition.

***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 members, our people and our culture and is consistently reinforced to and by our employees. As we continue to evolve our business, including from the integration of employees and businesses acquired in connection with previous or future acquisitions or from our cost-saving measures, we may find it difficult to maintain these valuable aspects of our corporate culture and our long-term mission. Operating as a remote-first company may make it difficult for us to preserve our corporate culture and could negatively impact on workforce morale and productivity. Any failure to preserve our culture 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.

***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 largely 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, pay transparency, leave 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 the federal and state minimum wage, as well as increases in additional labor cost components, such as employee benefit costs, workers' compensation insurance rates, and compliance costs and fines, as well as the cost of any potential litigation in connection with these regulations, would increase our labor costs.

***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 members and third parties with whom we do business. There is a risk that our employees could be accused of or engage in misconduct that adversely affects our business, including fraud, redirection, misappropriation of member funds, improper execution of loan transactions, embezzlement and theft, disclosure of personal and business information and the failure to follow protocol when interacting with members that could lead us to suffer direct losses from the activity as well as serious reputational harm. Employee misconduct could also lead to regulatory sanctions and 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. 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 September 30, 2024, we had 1,556 employees in Mexico, including employees related to our two contact centers. These employees provide certain English/Spanish bilingual support related to member-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 U.S. that provide offshore member-facing contact center activities in Colombia and the Philippines, and may in the future include additional locations in other countries. In addition, we have a technology development center in India, where we had 177 employees as of September 30, 2024. We have engaged vendors that utilize employees or contractors based outside of the U.S. As of September 30, 2024, our outsourcing partners have provided us, on an exclusive basis, the equivalent of 41 full-time equivalents in Colombia and Philippines to support contact center work. These international activities are subject to inherent risks that are beyond our control, 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;
- natural disasters, public health issues, epidemics or pandemics, acts of war, and terrorism, and other events outside our control;
- compliance with applicable U.S. laws and foreign laws related to consumer protection, taxation, 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;
- risks due to lack of direct involvement in hiring and retaining personnel; 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 reputational harm, heightened regulatory scrutiny, fines, criminal actions or sanctions against us, our directors or our employees, as well as restrictions on the conduct of our 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.***

We have developed our disclosure controls, internal control over financial reporting and other procedures to ensure information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. To maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended and anticipate we will continue to expend significant resources, including accounting-related costs and significant management oversight. Any failure to maintain the adequacy of our internal controls, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business, including our cost-saving measures. If our internal controls are perceived as inadequate or we are unable to produce timely or accurate financial statements, investors may lose confidence in our operating results and our stock price could decline. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq.

Section 404 of the Sarbanes-Oxley Act requires our management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting. We are also required to have our independent registered public accounting firm attest to, and issue an opinion on, the effectiveness of our internal control over financial reporting. If we are unable to assert that our internal control over financial reporting is effective, or if, when required, our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, which could subject us to sanctions or investigations by the SEC or other regulatory authorities, adversely affect our ability to access the credit markets and sell additional equity and commit additional financial and management resources to remediate deficiencies.

***Because we receive a significant amount of cash in our retail locations through member 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. We have experienced theft and attempted theft in the past. 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.

***Our business is subject to the risks of natural disasters, public health crises and other catastrophic events, and to interruption by man-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, social unrest, cyber-attacks, computer viruses, internal or external system failures, telecommunications failures, a failure of banking or other financial institutions, pandemics or other public health crises, power outages, political instability, geopolitical unrest, war, or other large-scale conflicts or unpredictable occurrences, could have an adverse effect on our business, results of operations and financial condition. For example, a significant natural disaster in Northern California or any other location in which we have offices or facilities or employees working remotely, could adversely affect our business operations, financial condition and prospects, and our insurance coverage may be insufficient to compensate us for losses that may occur.

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 geopolitical unrest could cause disruptions in our business and lead to interruptions, delays or loss of critical data.

In addition, a large number of members make payments and apply for loans at our retail locations. If one or more of our retail locations becomes unavailable for any reason or other public health crisis, localized weather events, or natural or man-made disasters, our ability to conduct business and collect payments from members on a timely basis may be adversely affected, which could result in lower loan originations, higher delinquencies and increased losses. For example, during parts of the COVID-19 pandemic, we temporarily closed a few of our retail locations due to public health orders or other concerns, which we believe resulted in lower Aggregate Originations. While all of our retail locations are currently open, it is possible that we will have to temporarily close retail locations as necessary due to public health orders or other concerns relating to any public health crisis. The closure of retail locations could further adversely affect our loan originations, member experience, results of operations and financial condition.

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, if these events impact our members or their ability to timely repay their loans, our business could be negatively affected.

In addition, the impacts of climate change on the global economy and our industry are rapidly evolving. We may be subject to increased regulations, reporting requirements, standards or expectations regarding the environmental impacts of our business. While we seek to mitigate our business risks associated with climate change, there are inherent climate-related risks wherever business is conducted. Any of our primary locations may be vulnerable to the adverse effects of climate change. For example, our Bay Area headquarters has experienced and may continue to experience, climate-related events and at an increasing frequency, including floods, drought, water scarcity, heat waves, wildfires and resultant air quality impacts and power shutoffs associated with the wildfires. Changing market dynamics, global policy developments and increasing frequency and impact of extreme weather events on critical infrastructure in the United States and elsewhere have the potential to disrupt our business, the business of our critical vendors, partners and members, and may cause us to experience higher attrition, losses and additional costs to maintain or resume operations. In addition, current and emerging legal and regulatory requirements with respect to climate change (e.g., carbon pricing) and other aspects of environmental, social and governance reporting (e.g., disclosure requirements) may result in increased compliance requirements on our business, which may increase our operating costs and disrupt our business.

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 have been, 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. 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. 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.

***Health epidemics or other outbreaks, such as the COVID-19 pandemic, may adversely impact our business and results of operations.***

Our business could be adversely impacted by the effects of health epidemics or other outbreaks. For example, the COVID-19 pandemic and health and safety measures taken by governments and private industry in response to the COVID-19 pandemic significantly impacted worldwide economic activity and consumer behavior and created economic uncertainty. Worker shortages, supply chain issues, inflationary pressures, vaccine and testing requirements, the emergence of new health epidemics or outbreaks and new variants of COVID-19, and the reinstatement and subsequent lifting of restrictions and health and safety related measures in response to the emergence of new health epidemics or outbreaks and new variants of COVID-19 have occurred in the past and may occur in the future.

We are unable to predict the future path or impact of any global or regional health epidemics, other outbreaks, or resurgences of COVID-19, including existing or future variants. An extended period of disruption as a result of a health epidemic or pandemic, including COVID-19, may negatively impact us, as well as our members, vendors, and partners.

**Funding and Liquidity Risks**

***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 a substantial amount of indebtedness, which requires significant interest payments. From time to time, we may seek to obtain additional capital. We depend on securitization transactions, warehouse facilities and other forms of debt financing, as well as whole loan and structured loan sales, in order to finance the growth of our business and the origination of most of the loans we make to our members. Our outstanding borrowings or any additional indebtedness we may incur, could require us to divert funds identified for other purposes for debt service and impair our liquidity position. If we cannot generate sufficient cash flow from operations to service our debt, we may need to adopt one or more alternatives to refinance our debt, dispose of assets or obtain necessary funds, including obtaining additional equity capital which could be on terms that may be onerous or highly dilutive. For example, in October 2024, we announced that we had entered into a Credit Agreement to refinance our existing corporate financing facility with a new senior secured term loan.

We do not know whether we will be able to take any of these actions on a timely basis, on terms satisfactory to us or at all.

Our substantial level of indebtedness and the current constraints on our liquidity could have important consequences, including the following:

- we must use a substantial portion of our cash flow from operations to pay interest and principal on our debt, which reduces or will reduce funds available to us for other purposes such as working capital, capital expenditures, other general corporate purposes, execution of growth strategies, and potential acquisitions;
- our ability to refinance such indebtedness or to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired;
- 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 such covenant;
- 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;
- 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;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- place us at a disadvantage compared to our competitors that have less debt;
- 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 members to redirect payments;
- downgrades or revisions of agency ratings for our debt financing;
- monitoring, administration and reporting costs and expenses, including legal, accounting and other monitoring reporting costs and expenses, required under our debt financings; and
- we may be more vulnerable to economic downturn and adverse developments in our business, including potential economic recession, inflation, and other factors outside our control.

Our ability to meet our expenses, to remain in compliance with our covenants under our debt instruments and to make future principal and interest payments in respect of our debt depends on, among other factors, our operating performance, competitive developments and financial market conditions, all of which are significantly affected by financial, business, economic and other factors. We are not able to control many of these factors. Given current industry and economic conditions, our cash flow may not be sufficient to allow us to pay principal and interest on our debt and meet our other obligations.

To the extent our relationship with lenders is negatively affected by disputes that may arise from time to time, it may be more difficult to seek covenant relief, if needed, or to raise additional funds in the future.

***A breach of early payment triggers or covenants or other terms of our agreements with lenders could result in an early amortization, default, and/or acceleration of the related funding facilities.***

The primary funding sources available to support the maintenance and growth of our business include, among others, asset-backed securitizations, revolving debt facilities (including the Secured Financing), Corporate Financing, and structured and whole loan sales. If we are unable 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, this 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. The Corporate Financing contains financial covenants requiring a minimum liquidity maintenance covenant, minimum asset coverage ratio, together with other customary affirmative and negative covenants, and events of default. The obligations are secured by assets of the Company and its subsidiaries. Compliance with these covenants may limit our ability to take actions that might be to our advantage or to the advantage of our stockholders.

Our securitizations contain collateral performance threshold triggers related to the three-month average annualized gross charge-off or net charge-off rate which, if exceeded, would lead to early amortization. To support our collateral requirements under our financing agreements, we use a random selection process to take loans off our warehouse line to pledge to our securitizations. An inability to originate enough loans to meet the collateral requirements in our financing arrangements, could result in the early amortization, default and/or acceleration of our existing facilities. 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 back-up servicer or another successor servicer. If the back-up servicer or successor servicer is not adequate, the collection and processing of repayments may be impaired.

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 collections were insufficient to repay the amounts due under our securitizations and our revolving debt facilities, the applicable lenders, trustees and noteholders could seek remedies, including against the collateral pledged under such facilities. Any of these events would negatively impact our liquidity, including our ability to originate new loans, and require us to rely on alternative funding sources. 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 back-up servicer or another successor servicer.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial ratios. Failure to comply with any of the covenants in our existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity for the debt under these

agreements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. For more information on covenants, requirements and events, see Note 8, *Borrowings* of the Notes to the Condensed Consolidated Financial Statements (Unaudited) included elsewhere in this report.

***Our securitizations and structured and whole loan sales may expose us to certain risks, and we can provide no assurance that we will be able to conduct such transactions 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 ("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.

The securitization market is subject to changing market conditions, and we may not be able to access this market when we would otherwise deem appropriate. For example, the securitization market has been volatile, driven by rising rates, inflation, recessionary concerns and the recent banking crisis. 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 may affect the type of securitizations that we are able to complete.

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. In addition, some of the regulations to be implemented under the Dodd-Frank Act relating to securitization have not yet been finalized. 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.

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 loans receivable held for investment, which would negatively impact our results of operations.

The gain on sale generated by any of our structured or whole loan sales and servicing fees earned on sold loans represents additional liquidity. Demand for our loans at the current premiums may be impacted by factors outside our control, including availability of loan pools, demand by investors for loan assets and attractiveness of returns offered by competing investment alternatives offered by other loan originators with more attractive characteristics than our loan pools and loan purchaser interest. If we are unable to sell additional loans or obtain other financing, our revenue and liquidity may be negatively impacted and we may not be able to grow our business as planned and we may have to further curtail our originations.

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, or even require a discount to principal balance, 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 any future whole loan sale program would likely result in a reduction in the fair value of our Loans Receivable at Fair Value, 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 loan origination cost.

***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 financial products and services, enhance our risk management model, improve our operating infrastructure, or acquire complementary businesses and technologies. Additionally, increases in our cost of funds and charge-offs may reduce our margins and require us to raise more capital to support our existing business and execute our corporate strategies. 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, those securities may have rights, preferences or privileges senior to the rights of our common stock and our stockholders may experience

dilution. Any large equity or equity-linked offering could also negatively impact our stock price. A number of factors, including market volatility or depressed valuations, trading prices in the equity markets, our financial condition and capital market conditions will impact our ability to obtain equity or debt financing.

Debt financing, if available, may have a high cost of funds and may involve covenants restricting our operations or our ability to incur additional debt. Lenders may also require warrants to boost their return, the issuance of which would be dilutive to our stockholders. Any debt or additional equity financing that we raise may contain terms that are not favorable to us or our stockholders and could also negatively impact our stock price. A number of factors, including market volatility or depressed valuations, trading prices in the equity markets, our financial condition and capital market conditions will impact our ability to obtain equity or debt financing. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could have an adverse effect on our business, results of operation and financial condition.

***We maintain cash deposits in excess of federally insured limits. Adverse developments affecting financial institutions, including bank failures, could adversely affect our liquidity and financial performance.***

We regularly maintain domestic cash deposits in Federal Deposit Insurance Corporation ("FDIC") insured banks that exceed the FDIC insurance limits. Bank failures, events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, or concerns or rumors about such events, may lead to liquidity constraints. For example, on March 10, 2023, Silicon Valley Bank failed and was taken into receivership by the FDIC. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership and on May 1, 2023, First Republic Bank was taken into receivership. While we primarily maintain cash deposits in large money center banks and did not maintain deposits at Silicon Valley Bank, Signature Bank, Silvergate Capital Corp. or First Republic Bank, the failure of a bank, or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, could adversely impact our liquidity and financial performance. There can be no assurance that our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the U.S. treasury, or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions or by acquisition in the event of a failure or liquidity crisis.

**Intellectual Property Risks**

***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 offer our products and services to our members depends, in part, upon our proprietary technology. We may be unable to protect our proprietary technology effectively which would 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 business.

***We have been, and may in the future be, sued by third parties for alleged infringement of their proprietary rights.***

Our proprietary technology, including our credit risk models and A.I. algorithms, and their outputs, may infringe upon claims of third-party intellectual property, and we may face intellectual property challenges from such other parties. The expansion of our suite of financial products and services may create additional trademark risk. 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, and to modify applications or refund fees. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time consuming, and may divert the attention of our management and key personnel from our business operations.

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.

***Our credit risk models, A.I. capabilities, 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, A.I. capabilities, and internal systems rely on internally developed software that is highly technical and complex. In addition, our models, A.I. capabilities, 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 members, or compromise our ability to protect member 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 reputational harm, increased regulatory scrutiny, fines or penalties, loss of members, loss of revenue, adjustments to the fair value of our loans

receivable held for investment or our asset-backed notes, challenges in raising capital, or liability for damages, any of which could adversely affect our business, financial condition 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 and our intellectual property rights.

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.

**Industry and Regulatory Risks**

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

We are subject to various federal, state and local regulatory regimes related to the financial services that we provide. The principal policy objectives of these regulatory regimes are to provide meaningful disclosures to consumers, to protect against unfair, deceptive and abusive acts or practices and to prevent discrimination. Laws and regulations, among other things, impose licensing and qualifications requirements; require various disclosures and consents; mandate or prohibit certain terms and conditions for various financial products; prohibit discrimination based on certain prohibited bases; prohibit unfair, deceptive or abusive acts or practices; require us to submit to examinations by federal and state regulatory regimes; and require us to maintain various policies, procedures and internal controls.

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. State attorneys general have a variety of legal mechanisms at their disposal to enforce state and federal consumer financial laws. For example, Section 1042 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") grants state attorneys general the ability to enforce the Dodd-Frank Act and regulations promulgated under the Dodd-Frank Act's authority and to secure remedies against entities within their jurisdiction. State attorneys general also have a variety of legal mechanisms at their disposal to enforce state and federal consumer financial laws and have enforcement authority under state law with respect to unfair or deceptive practices. Generally, under these statutes, state attorneys general may conduct investigations, bring actions, and recover civil penalties or obtain injunctive relief against entities engaging in unfair, deceptive, or fraudulent acts. Attorneys general may also coordinate among themselves or with other regulators to enter into coordinated actions or settlements. Finally, several consumer financial laws like the Truth in Lending Act and Fair Credit Reporting Act grant enforcement or litigation authority to state attorneys general.

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, and may also make it more difficult or costly for us to originate additional loans, or for us to collect payments on our loans to members or otherwise operate our business by subjecting us, our service providers, or strategic partners, to additional licensing, registration and other regulatory requirements in the future.

Failure to comply with applicable laws and regulations could result in additional compliance requirements, limitations on our ability to collect or retain all or part of the principal of or interest on loans, fines or penalties, an inability to continue operations, modification in business practices, regulatory actions, loss of required licenses or registrations, potential impairment, voiding, or voidability of loans, rescission of contracts, civil and criminal liability and damage to our reputation. 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 any loan we make was 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.

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

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 claims of violation of do-not-call, credit reporting, collection, and bankruptcy laws. The complexity of the laws related to secured personal loans regarding vehicle titling, lien placement and repossession may enhance the risk of consumer litigation. Further, the origination of loans through bank partnerships may increase the risk of litigation or regulatory scrutiny including based on the "true lender" theory that seeks to recharacterize a lending transaction. State legislation requiring licensure and state restrictions including fee and rate limits on bank partner loans may also reduce profitability and/or increase regulatory and litigation risk. Additionally, platforms offering banking services and products through partners have also been challenged by federal and state regulators on a variety of claims.

Regulatory bodies may enact new laws or promulgate new regulations or view matters or interpret laws and regulations differently than they have in the past, or commence investigations or inquiries into our business practices. For example, in April 2022, the CFPB announced that it intends to examine nonbank financial companies that pose risks to consumers, and in November 2022, the Treasury Department issued a report encouraging the CFPB to increase its supervisory activity with respect to larger nonbank lenders. If the CFPB decides to subject us to its supervisory process, it could significantly increase the level of regulatory scrutiny of our business practices. Further, in June 2024, the CFPB finalized a rule requiring a nonbank entity to register with the CFPB if it receives a final public written order or judgment (including a consent order or stipulated order) from a federal, state or local government agency for violation of consumer protection laws, and in January 2023, the CFPB announced a proposed rule requiring a supervised nonbank to register if it uses certain contract terms and conditions that claim to waive or limit consumer rights and protections (including arbitration clauses). Each of these registries has the potential to increase the operational costs and regulatory scrutiny of our business practices. In addition, the Biden Administration previously announced a government-wide effort to eliminate "junk fees" which could subject our business practices to even further scrutiny. The CFPB's action on junk fees initially focused on fees associated with deposit products, such as "surprise" overdraft fees and not-sufficient-funds fees, but has since expanded. Furthermore, what constitutes a "junk fee" remains unclear and both the CFPB and Federal Trade Commission have taken steps to increase scrutiny of fees. The CFPB has called out other fees, such as pay-to-pay fees charged by debt collectors, and is actively soliciting consumer input on fee practices associated with other consumer financial products or services, signaling that the "junk fee" initiative is likely to continue to broaden in scope.

In October 2023, the CFPB issued a pre-rule proposal to modify the Fair Credit Reporting Act and Regulation V, which would have broad implications across all participants in the credit reporting ecosystem. All such legal and regulatory actions are inherently unpredictable and, regardless of the merits of the claims, legal and regulatory actions are 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 violations of the Americans with Disabilities Act, 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 or adversely affect 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.

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 members. These self-identified issues and voluntary remediation payments could be significant, depending on the issue and the number of members impacted, and could generate litigation or regulatory investigations that subject us to additional risk.

***Internet-based and electronic signature-based loan origination processes may give rise to greater risks than paper-based processes.***

We use internet-based loan processes to obtain application information, distribute certain legally required notices to applicants and borrowers, and to obtain electronically signed loan documents in lieu of paper documents with wet borrower signatures obtained in person. 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 their signature or of the 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 our loans, the value of our loan assets would decrease significantly to us and to our whole loan purchasers, securitization investors and warehouse lenders. In addition to increased default rates and losses on our loans, this could lead to the loss of whole loan purchasers and securitization investors and trigger terminations and amortizations under our debt warehouse facilities, each of which would materially adversely impact our business.

***The CFPB has broad 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 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 and Regulation V, the Electronic Funds Transfer Act and Regulation E, 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. While historically, we have not been subject to CFPB supervisory authority, it is possible that we may become subject to additional regulatory scrutiny and compliance costs going forward through supervision by the CFPB. In recent publications, the CFPB has indicated that the agency is significantly increasing its oversight and scrutiny over consumer finance and on April 25, 2022, the CFPB announced that it was invoking a previously unused legal provision to examine nonbank financial companies that it believes pose risk to consumers. The CFPB may also request, through examination or investigation, reports concerning our organization, business conduct, markets and activities and if the CFPB were to determine that we were engaging in activities that pose risks to consumers, may conduct on-site examinations of our business on a periodic basis.

In addition, the CFPB maintains an online complaint system that allows consumers to log complaints with respect to various consumer finance products, including the credit products we offer. This system could inform future CFPB decisions with respect to its regulatory, enforcement or examination focus. The CFPB also may issue requests for public input in certain areas of concern that may lead to increased regulatory scrutiny on us, our products and consumer finance industry and impose restrictions on fees and charges, thereby impacting results of our business. For example, in March 2022, it requested public input on fees for financial products and has indicated that it plans to ramp up enforcement actions against lenders that illegally charge credit card late-payment fees and may rewrite its rules that set thresholds for such fees.

Digit received a CID from the CFPB in June 2020. The CID was disclosed and discussed during the acquisition process. The stated purpose of the CID is to determine whether Digit, in connection with offering its products or services, misrepresented the terms, conditions, or costs of the products or services in a manner that is unfair, deceptive, or abusive. While the Company believes that the business practices of the Company, including Digit, have been in full compliance with applicable laws, in the interest of resolving this matter, on August 11, 2022, Digit agreed to a consent order with the CFPB resolving such CID. In connection with such consent order, Digit agreed to implement a redress and compliance plan to pay at least $68,145 in consumer redress to consumers who may have been harmed and paid a $2.7 million civil penalty to the CFPB in the third quarter of 2022.

Other federal or state regulators could launch similar investigations or join the CFPB in its investigation. In addition, actions by the CFPB could result in requirements to alter or cease offering affected financial products and services, making them less attractive and restricting our ability to offer them. The CFPB could also implement rules that restrict our effectiveness in servicing our financial products and services. Future actions by the CFPB (or other regulators) against us or our competitors that discourage the use of our or their services or restrict our business activities 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. The current presidential administration has appointed and is expected to continue to appoint consumer-oriented regulators at federal agencies such as the CFPB, FTC, OCC and FDIC, and the government's focus on enforcement of federal consumer protection laws is expected to increase. It is possible that these regulators could promulgate rules and bring enforcement actions that materially impact our business and the business of our lending partners.

***The collection, storage, use, disclosure, and other processing of personal information is an area of increasing complexity and scrutiny.****

We collect, store, use, disclose, and otherwise process a large volume of personal information about individuals (including members and employees). New laws and regulations concerning the processing of personal information continue to be vigorously debated and enacted at all levels of government across the United States and around the globe while existing laws, such as the Gramm-Leach-Bliley Act, are being amended or reinterpreted to account for the rapidly evolving data economy. The California Consumer Privacy Act (the "CCPA"), including the California Privacy Rights Act of 2020 amendments imposes significant requirements on businesses processing consumer personal information – principally around enabling and honoring consumer choices related to such processing. Violations of the CCPA can result in civil penalties assessed by the Attorney General or the California Privacy Protection Agency and individual plaintiffs may pursue statutory damages in a private right of action for certain data breaches. Several U.S. states have already followed California's lead in enacting comprehensive privacy legislation and others are likely to do so in the future. The CCPA and other state comprehensive privacy laws enacted to date contain certain exemptions for personal information that is subject to the Gramm-Leach-Bliley Act. In some cases, these laws also contain broader exemptions for entities such as Oportun that are subject to the Gramm-Leach-Bliley Act. These exemptions may not exempt Oportun completely from these laws, however, and such exemptions' scope and interpretation remain subject to uncertainty. Further, future laws may not include such exemptions. At the federal level, regulators, including the CFPB and FTC, have adopted, or are considering adopting, laws and regulations concerning personal information and data privacy and security. The FTC, for example, released its updated Standards for Safeguarding Customer Information (Safeguards Rule), effective June 9, 2023, which raises the bar for covered financial institutions' information security programs through proscriptive requirements for things like accountability and oversight, performing risk assessments, encryption, and enabling multi-factor authentication to protect all forms of customer information. Further, on October 22, 2024, the CFPB finalized the Section 1033 Rule on Personal Financial DataRights, which requires certain financial institutions, and any party who controlsor possesses information concerning a covered financial product orservice, to provide financial data to consumers in a standardizedelectronic format through a consumer interface and limits collecting and maintaining data only as necessaryto carry out transactions a consumer requests, prohibiting use of anyinformation for targeted or behavioral advertising. The final rule has been challenged in the Eastern District Court of Kentucky.The U.S. federal government also is contemplating federal privacy legislation. This patchwork of legislation and regulation may give rise to conflicts or differing views of personal privacy rights and of privacy, data protection, and security obligations to which companies such as Oportun must adhere.

The rapidly evolving regulatory environment relating to privacy, data protection, and cybersecurity, along with increased scrutiny from consumers and their advocates and increased complexity in Oportun's organizational structure, demands careful attention to our own processing of personal information and processing by third parties acting on our behalf. For example, we've seen an increase in third-party arrangements, including, for example, with lead aggregators, bank partners, Lending as a Service partners and affiliate relationships. Our failure, or any failure by third parties with whom we do business, to comply with applicable laws or regulations or contractual obligations required by our business partners relating to privacy, data protection, or cybersecurity, and even a perceived failure, could damage our reputation, harm our ability to obtain market adoption, discourage existing and prospective members from using our products and services, require us to change our business practices, business partners or operational structure, or result in investigations, claims, or fines by governmental agencies and private plaintiffs, and other liabilities. Even in the absence of a challenge to our practices, we may incur substantial costs to implement new systems to comply with regulatory requirements, such as consumer requests concerning the processing of their personal information and to honor any choices that may be available to them by law.

***Our business has in the past been subject to the regulatory framework applicable to registered investment advisers, including regulation by the SEC.****

On March 29, 2024, we withdrew our registration as an investment adviser. Prior to the withdrawal, we were registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). We previously offered investment management services through Digit Advisors, LLC which provided automated investment advice regarding the selection of a portfolio of exchange traded funds through our mobile application.

Investment advisers are subject to the anti-fraud provisions of the Advisers Act and to fiduciary duties derived from these provisions. These provisions and duties imposed restrictions and obligations on us with respect to our dealings with our members, including for example restrictions on transactions with our affiliates. Our investment adviser has in the past been subject to SEC examinations. Our investment adviser was also subject to other requirements under the Advisers Act and related regulations primarily intended to benefit advisory clients. These additional requirements relate to matters including maintaining effective and comprehensive compliance programs, record-keeping and reporting and disclosure requirements. The Advisers Act generally grants the SEC broad administrative powers, including the power to limit or restrict an investment adviser from conducting advisory activities in the event such investment adviser fails to comply with federal securities laws. Additional sanctions that may be imposed for failure to comply with applicable requirements include the prohibition of individuals from associating with an investment adviser, the revocation of registrations and other censures and fines. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against us or our employees were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and ability to gain or retain members.

***Our bank partnership products may lead to regulatory risk and may increase our regulatory burden.***

We provided our credit card products through a bank partnership program with WebBank and we have bank partnership programs with Pathward, N.A., to offer unsecured personal loans, secured personal loans, and provide deposit accounts, debit card services and other transaction services to our members. State and federal agencies have broad discretion in their interpretation of laws and their interpretation of requirements related to bank partnership programs and may elect to alter standards or the interpretation of the standards applicable to these programs. States are also introducing and passing legislation designed to examine these programs by defining who has the "predominant economic interest" in the loan transaction and prohibiting such entity from collecting interest and fees above state mandated caps. In addition, as a result of our bank partnerships, prudential bank regulators with supervisory authority over our partners have the ability to regulate aspects of our business. There has also been significant recent government enforcement action and litigation challenging the validity of such arrangements for lending products, including disputes seeking to recharacterize lending transactions on the basis that the non-bank party rather than the bank is the "true lender" or "de facto lender", and in case law challenging the "valid when made" doctrine, which holds that based on federal preemption, state interest rate limitations are not applicable in the context of certain bank-non-bank partnership arrangements.

The uncertainty of the federal and state regulatory environments around bank partnership programs means that our efforts to launch products and services through bank partners may not ultimately be successful, or may be challenged by legislation or regulatory action. If the legal structure underlying our relationship with our bank partners were to be successfully challenged, we may be found to be in violation of state licensing requirements and state laws regulating interest rates and fees. In the event of such a challenge or if our arrangements with our bank partners were to change or end for any reason, we would need to rely on an alternative bank relationship, find an alternative bank relationship, rely on existing state licenses, obtain new state licenses, pursue a national bank charter, and/or be subject to the interest rate limitations of certain states. In addition, adverse orders or regulatory enforcement actions against our bank partners, even if unrelated to our business, could impose restrictions on their ability to continue to extend credit or on current terms. Regulation by federal and state regulators may also subject us to increased compliance, legal and operational costs, and could subject our business model to scrutiny and otherwise increase our regulatory burden, or may adversely affect our ability to expand our business.

***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 member due diligence, respond to requests from law enforcement, and meet all recordkeeping and reporting requirements related to particular transactions involving currency or monetary instruments. Our failure to comply with anti-money laundering, economic and trade sanctions regulations, and similar laws could subject us to substantial civil and criminal penalties, or result in the loss or restriction of our state licenses, or liability under our contracts with third parties, which may significantly affect our ability to conduct some aspects of our business. Changes in this regulatory environment, including changing interpretations

and the implementation of new or varying regulatory requirements, may significantly affect or change the manner in which we currently conduct some aspects of our business.

***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 (the "Investment Company Act") contains substantive legal requirements that regulate the way "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. 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.

***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. 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. 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.

**General Risk Factors**

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

Our amended and restated certificate of incorporation authorizes us to issue shares of common stock authorized but unissued and rights relating to common stock for the consideration and on the terms and conditions established by our Board in its sole discretion, whether in connection with acquisitions or otherwise. We have authorized a total of 15,195,185 shares for issuance under our 2019 Equity Incentive Plan with 10,012,951 shares, net of vested and exercised shares, remaining available for issuance, 2,271,288 shares for issuance under our 2019 Employee Stock Purchase Plan, and 1,105,000 shares authorized for issuance under our Amended and Restated 2021 Inducement Equity Incentive Plan with 847,915 shares, net of vested and exercised shares, remaining for issuance, each subject to adjustment in certain events. Any common stock that we issue, including under our existing equity incentive plans or other equity incentive plans that we may adopt in the future, or in connection with any acquisitions, financings, investments or otherwise, could dilute your percentage ownership.

***The issuance of shares of our Common Stock upon exercise of our outstanding Warrants issued in connection with the Amended Credit Agreement would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.***

As of September 30, 2024, Warrants to purchase 4,193,453 shares of our Common Stock issued in connection with the Amended Credit Agreement were outstanding and exercisable. The exercise price of these Warrants is $0.01 per share. To the extent such Warrants are exercised, additional shares of common stock will be issued, which will result in dilution to holders of our common stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such Warrants may be exercised could adversely affect the market price of our common stock.

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

The trading price of our common stock has been and may continue to be volatile 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. Factors that could cause fluctuations in the trading price of our common stock include the following:

- failure to meet quarterly or annual guidance with regard to revenue, margins, earnings or other key financial or operational metrics;
- fluctuations in the trading volume of our share or the size of our public float;
- price and volume fluctuations in the overall stock market from time to time;
- changes in operating performance and 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;
- the public's reaction to our press releases, other public announcements, and filings with the SEC;
- speculation in the press or investment community;
- any major change in our management;
- sales of shares of our common stock by us or our stockholders;
- actual or anticipated fluctuations in our results of operations;
- actual or perceived security breaches or incidents impacting us or our third-party service providers;
- changes in prevailing interest rates;
- quarterly fluctuations in demand for our loans;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- developments or disputes concerning our intellectual property or other proprietary rights;
- litigation, government investigations and regulatory actions;
- passage of legislation or other regulatory developments that adversely affect us or our industry;
- general economic conditions, such as elevated interest and inflation rates, recessions, tightening of credit markets and recent or potential bank failures;
- developments relating to our reduction in force and other streamlining measures announced in 2023 and 2024; and
- other risks and uncertainties described in these risk factors.

***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 is 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. 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. In addition, analysts may establish and publish their own periodic projections for us. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these research analysts.

***The enactment of tax reform legislation and differences in interpretation of tax laws and regulations could adversely impact our financial position and results of operations.***

We operate in multiple jurisdictions and are subject to tax laws and regulations of the U.S. federal, state and local and non-U.S. governments. U.S. federal, state and local and non-U.S. tax laws and regulations are complex and subject to varying interpretations. Legislation or other changes in U.S. and international tax laws could increase our liability and adversely affect our after-tax profitability. For example, in August 2022, the United States enacted the Inflation Reduction Act of 2022, which implemented, among other changes, a 15% alternative minimum tax on adjusted financial statement income for certain large companies and a 1% excise tax on certain stock buybacks. In addition, many countries and the Organisation for Economic Co-operation and Development have reached an agreement to implement a 15% global minimum tax. Such proposed changes, as well as regulations and legal decisions interpreting and applying these changes, may have significant impacts on our effective tax rate, cash tax expenses and net deferred taxes in the future. As the legislation becomes effective in countries in which we do business, our taxes could increase and negatively impact our provision for income taxes. Additionally, U.S. and international tax authorities may interpret tax laws and regulations differently than we do and challenge tax positions that we have taken. This may result in differences in the treatment of revenues, deductions, credits and/or differences in the timing of these items. The differences in treatment may result in payment of additional taxes, interest or penalties that could have an adverse effect on our financial position and results of operations. Limitations may also apply under state law. For example, recently enacted California legislation limits the use of state net operating loss carryforwards for tax years beginning on or after January 1, 2024 and before January 1, 2027. As a result of this legislation or other unforeseen reasons, we may not be able to utilize some or all of our net operating loss carryforwards, even if we attain profitability.

***Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.***

As of December 31, 2023, the Company had federal net operating loss carryforwards of $189.1 million, of which $17.7 million expires beginning in 2033 and $171.4 million carries forward indefinitely. Additionally, the Company had state net operating loss carryforwards of $199.0 million which are set to begin expiring in 2030. As of December 31, 2023, the Company had federal and California research and development tax credit carryforwards of $15.3 million and $9.9 million, respectively. The federal research and development tax credit expires beginning in 2041, and the California research and development tax credits are not subject to expiration. Realization of these net operating loss and research and development tax credit carryforwards depends on future income, and there is a risk that some of our existing carryforwards could expire unused or may be unavailable to fully offset future income tax liabilities, which could adversely affect our results of operations. Our ability to utilize some or all of our net operating loss carryforwards could be limited in the future as a result of tax reform legislation, including as further described under "Risk Factors—"*The enactment of tax reform legislation and differences in interpretation of tax laws and regulations could adversely impact our financial position and results of operations.*"

In addition, under Sections 382 and 383 of the Internal Revenue Code, if a corporation undergoes an "ownership change," generally defined as a greater than 50% change (by value) in ownership by "5 percent shareholders" over a rolling three-year period, the corporation's ability to use its pre-change net operating loss carryovers and other pre-change tax attributes, such as research and development credits, to offset its post-change income or taxes may be limited. We may experience ownership changes in the future as a result of shifts in our stock ownership. As a result, if we earn net taxable income, our ability to use our pre-change net operating loss carryforwards to offset U.S. federal taxable income may be subject to limitations, which could potentially result in increased future tax liability to us.

***Our directors, officers, and principal stockholders have substantial control over our company, 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, beneficially own a significant number of the outstanding shares of our common stock. 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 they may vote in a way with which you disagree or 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.

***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 are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, the listing standards of the Nasdaq Stock Market, and other applicable securities rules and regulations, including with regard to corporate governance practices and the establishment and maintenance of effective disclosure and financial controls. Compliance with these rules and regulations increases our legal and financial compliance costs, makes some activities more difficult, time-consuming or costly and increases demand on our systems and resources.

In addition, changing laws, regulations and standards or interpretations thereof 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. 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. 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.

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

Market opportunity estimates, growth forecasts and key metrics, 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 relating to the size and expected growth of our market opportunity may prove to be inaccurate. It is impossible to offer every loan product, term or feature that every member wants, and our competitors may develop and offer 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. Even if the markets in which we compete meet our size estimates and growth forecasts, our business could fail to grow at expected rates, if at all, for a variety of reasons outside of our control. 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.

Our key metrics are calculated using internal company data and have not been validated by an independent third-party. We have in the past implemented, and may in the future implement, new methodologies for calculating these metrics which may result in the metrics from prior periods changing, decreasing or not being comparable to prior periods. As our business develops, we may revise or cease reporting metrics if we determine that such metrics are no longer appropriate measures of our performance. Our key metrics may also 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 sufficient or accurate representations of our business, or if we discover material inaccuracies in our metrics, our stock price, reputation and prospects 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, delay or prevent an acquisition of our company, and adversely affect the market price of our common stock.***

Provisions in our amended and restated certificate of incorporation, and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our Board. These provisions include the following:

- a classified Board with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our Board;

- our Board has the right to elect directors to fill a vacancy created by the expansion of the Board or the resignation, death or removal of a director, which prevents stockholders from being able to fill Board vacancies;
- our stockholders may not act by written consent or call special stockholders' meetings;
- 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 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 may issue, without stockholder approval, shares of undesignated preferred stock, which may make it possible for our Board 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 Delaware anti-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 has approved the transaction. Such provisions could allow our Board 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 provides 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 provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (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. Furthermore, Section 22 of the Securities Act, creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation further provides that U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition, and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

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 lawsuits against us and our directors, officers and other employees. 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 further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

***Item 2. Unregistered Sales of Equity Securities and Use of Proceeds***

**Unregistered Sale of Equity Securities**

We had no unregistered sales of our securities in the reporting period not previously reported.

**Use of Proceeds**

None.

***Item 3. Defaults Upon Senior Securities***

None.

***Item 4. Mine Safety Disclosures***

Not applicable.

***Item 5. Other Information***

**Securities Trading Plans of Directors and Executive Officers**

During the three months ended September 30, 2024, none of our directors or officersadopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

**GLOSSARY**

Terms and abbreviations used in this report are defined below.

| Term or Abbreviation | Definition |
|---|---|
| 30+ Day Delinquency Rate | Unpaid principal balance for our owned loans and credit card receivables 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 |
| Adjusted EBITDA | Adjusted EBITDA is a non-GAAP financial measure calculated as net income (loss), adjusted to eliminate the effect of the following items: income tax expense (benefit), stock-based compensation expense, depreciation and amortization, interest expense from corporate financing facilities, including the senior secured term loan and the residual financing facility, certain non-recurring charges, and fair value mark-to-market adjustments |
| Acquisition Financing | Asset-backed floating rate variable funding note and asset-backed residual certificate secured by certain residual cash flows of the Company's securitizations. The Acquisition Financing was used to fund the cash consideration for the Digit acquisition. Included as "Acquisition and corporate financing" on the Consolidated Balance Sheets |
| Adjusted Earnings Per Share ("EPS") | Adjusted EPS is a non-GAAP financial measure calculated by dividing Adjusted Net Income by diluted adjusted weighted-average common shares outstanding |
| Adjusted Net Income | Adjusted Net Income is a non-GAAP financial measure calculated by adjusting our net income (loss) adjusted to exclude income tax expense (benefit), stock-based compensation expense, mark-to-market on asset-backed notes at fair value and certain non-recurring charges |
| Adjusted Operating Efficiency | Adjusted Operating Efficiency is a non-GAAP financial measure calculated by dividing adjusted total operating expenses (excluding stock-based compensation expense and certain non-recurring charges) by total revenue |
| Adjusted Operating Expense | Adjusted Operating Expense is a non-GAAP financial measure calculated by adjusting total operating expenses to exclude stock-based compensation expense and certain non-recurring charges |
| Adjusted Operating Expense Ratio | Adjusted Operating Expense Ratio is a non-GAAP financial measure calculated as Adjusted Operating Expense divided by Average Daily Principal Balance |
| Adjusted Return on Equity ("ROE") | Adjusted Return on Equity is a non-GAAP financial measure calculated by dividing annualized Adjusted Net Income by average total stockholders' equity |
| Aggregate Originations | Aggregate amount disbursed to borrowers and credit granted on credit cards during a specified period, including amounts originated by us through our Lending as a Service partners or under our bank partnership programs. Aggregate Originations exclude any fees in connection with the origination of a loan |
| Annualized Net Charge-Off Rate | Annualized loan and credit card principal losses (net of recoveries) divided by the Average Daily Principal Balance of owned loans and credit card receivables for the period |
| APR | Annual Percentage Rate |
| Average Daily Debt Balance | Average of outstanding debt principal balance at the end of each calendar day during the period |
| Average Daily Principal Balance | Average of outstanding principal balance of owned loans and credit cards receivable at the end of each calendar day during the period |
| Board | Oportun's Board of Directors |
| Corporate Financing | Senior secured term loan secured by the assets of the Company and certain of its subsidiaries guaranteeing the term loan, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by the Company. Included in "Acquisition and corporate financing" on the Consolidated Balance Sheets |
| Cost of Debt | Annualized interest expense divided by Average Daily Debt Balance |
| Credit Card Warehouse (or "CCW") | Revolving credit card warehouse debt facility, collateralized by credit card accounts. Included as "Secured Financing" on the Consolidated Balance Sheets |
| Customer Acquisition Cost (or "CAC") | Sales and marketing expenses, which include 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 divided by number of loans originated and new credit cards activated to new and returning borrowers during a period |
| GAAP | Generally Accepted Accounting Principles |
| Leverage | Average Daily Debt Balance, excluding Corporate Financing, divided by Average Daily Principal Balance |
| Loans Receivable at Fair Value | All loans receivable held for investment. Loans Receivable at Fair Value include loans receivable on our unsecured and secured personal loan products and credit card receivable balances |
| Managed Principal Balance at End of Period | Total amount of outstanding principal balance for all loans and credit card receivables, including loans sold, which we continue to service, at the end of the period. Managed Principal Balance at End of Period also includes loans and accounts originated under a bank partnership program that we service |
| Net Revenue | Net Revenue is calculated by subtracting interest expense from total revenue and adding the net increase (decrease) in fair value |
| Operating Efficiency | Total operating expenses divided by total revenue |
| Operating Expense Ratio | Total operating expenses divided by Average Daily Principal Balance |
| Owned Principal Balance at End of Period | Total amount of outstanding principal balance for all loans and credit card receivables, excluding loans and receivables sold or loans retained by a bank partner, at the end of the period |
| Personal Loan Warehouse (or "PLW") | Revolving personal loan warehouse debt facilities, collateralized by unsecured personal loans and secured personal loans. Included as "Secured Financing" on the Consolidated Balance Sheets |
| Portfolio Yield | Annualized interest income as a percentage of Average Daily Principal Balance |
| Principal Balance | Original principal balance reduced by principal payments received and principal charge-offs to date for our personal loans. Purchases and cash advances, reduced by returns and principal payments received and principal charge-offs to date for our credit cards |

| Term or Abbreviation | Definition |
|---|---|
| Return on Equity | Annualized net income divided by average stockholders' equity for a period |
| Secured Financing | Asset-backed revolving debt facilities, including (1) the PLW facilities that are collateralized by unsecured personal loans and secured personal loans and (2) the CCW facility that is collateralized by credit card accounts |
| Weighted Average Interest Rate | Annualized interest expense as a percentage of average debt |

***Item 6. Exhibits***

| Exhibit | Description | Incorporated by Reference | | | | Filed Herewith |
|---|---|---|---|---|---|---|
| | | Form | File No. | Exhibit | Filing Date | |
| 10.1* | Receivables Purchase Agreement, dated as of September 24, 2024, by and among Oportun, Inc., Oportun CCW Trust, Oportun CCW Depositor, LLC and Continental Purchasing, LLC.* | 8-K | 001-39050 | 10.1 | 9/26/2024 | |
| 10.2* | Seventh Amendment to the Loan and Security Agreement by and among Oportun PLW Trust, Oportun PLW Depositor, LLC, Oportun, Inc., the Lenders thereto, and Wilmington Trust, National Association, dated as of August 29, 2024. | | | | | x |
| 10.3*^ | Master Amendment to Transaction Documents by and among Oportun PLW Trust, Oportun PLW Depositor, LLC, Oportun, Inc., the Lenders thereto, and Wilmington Trust, National Association, dated as of September 20, 2024. | | | | | x |
| 10.4* | Indenture between Oportun Issuance Trust 2024-2 and Wilmington Trust, National Association, dated as of August 29, 2024. | | | | | x |
| 10.5*^ | Loan and Security Agreement by and between Oportun PLW II Trust, Oportun PLW II Depositor, LLC, Oportun, Inc., the Lenders thereto, and Wilmington Trust, National Association, dated as of August 5, 2024. | | | | | x |
| 10.6* | Twelfth Amendment to Indenture by and between Oportun CCW Trust and Wilmington Trust, National Association, dated as of September 24, 2024. | | | | | x |
| 10.7* | Amendment to the Loan and Security Agreement by and among Oportun PLW II Trust, Oportun PLW II Depositor, LLC, Oportun, Inc., the Lenders thereto, and Wilmington Trust, National Association, dated as of November 1, 2024. | | | | | x |
| 31.1 | Rule 13a-14(a)/15d-14(a) Certifications of the Chief Executive Officer and Director of Oportun Financial Corporation | | | | | x |
| 31.2 | Rule 13a-14(a)/15d-14(a) Certifications of the Chief Financial Officer and Chief Administrative Officer of Oportun Financial Corporation | | | | | x |
| 32.1** | Section 1350 Certifications | | | | | x |
| 101 | Interactive data files pursuant to Rule 405 of Regulation S-T: | | | | | |
| | (i) Condensed Consolidated Balance Sheets, | | | | | |
| | (ii) Condensed Consolidated Statements of Operations and Comprehensive Income, | | | | | |
| | (iii) Condensed Consolidated Statements of Changes in Stockholders' Equity, | | | | | |
| | (iv) Condensed Consolidated Statements of Cash Flows, and | | | | | |
| | (v) Notes to the Condensed Consolidated Financial Statements | | | | | |
| 104 | Cover Page Interactive Data File in Inline XBRL format (Included in Exhibit 101). | | | | | |

* Certain portions of this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally to the SEC a copy of any omitted schedule or exhibit upon request by the SEC.

^ Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K by means of marking such portions with asterisks because the registrant has determined that the information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

** The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.

**Signature**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the date set forth below.

OPORTUN FINANCIAL CORPORATION
(Registrant)

Date: November 12, 2024

By: /s/ Jonathan Coblentz
Jonathan Coblentz
Chief Financial Officer and Chief Administrative Officer
(Principal Financial Officer and duly authorized signatory of the Registrant)

Exhibit 10.2

**OPORTUN PLW TRUST**

SEVENTH AMENDMENT TO THE LOAN AND SECURITY AGREEMENT

This SEVENTH AMENDMENT TO THE LOAN AND SECURITY AGREEMENT, dated as of August 29, 2024 (this "Amendment"), is entered into among OPORTUN PLW TRUST, as borrower (the " Borrower"), OPORTUN PLW DEPOSITOR, LLC, as the depositor (the "Depositor"), OPORTUN, INC., as seller (the "Seller"), the various financial institutions party hereto, as lenders (in such capacity, each, a "Lender" and collectively, the "Lenders"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent (in such capacity, the "Collateral Agent"), as paying agent (in such capacity, the "Paying Agent"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

RECITALS

WHEREAS, the Borrower, the Depositor, the Seller, the Lenders, the Collateral Agent, the Paying Agent, the Securities Intermediary and the Depositary Bank have previously entered into that certain Loan and Security Agreement, dated as of September 8, 2021 (as amended, modified or supplemented prior to the date hereof, the "Loan Agreement");

WHEREAS, concurrently herewith, the Borrower and the Lenders are entering into that certain Consent and Acknowledgment, dated as of the date hereof; and

WHEREAS, in accordance with Section 10.1 of the Loan Agreement, the parties desire to amend the Loan Agreement 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 Loan Agreement.

ARTICLE II

AMENDMENTS TO THE LOAN AGREEMENT

SECTION 2.01. Amendments. The Loan Agreement is hereby amended to incorporate the changes reflected on the marked pages of the Loan Agreement attached hereto as

Schedule I, with a conformed copy of the amended Loan Agreement attached hereto as Schedule II.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. Each of the Seller, the Depositor and the Borrower hereby represents and warrants to each Lender, the Collateral Agent, the Paying Agent, the Securities Intermediary, the Depositary Bank that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Seller, the Depositor and Borrower in the Loan Agreement 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 Loan Agreement, as amended hereby, constitute the legal, valid and binding obligation of the Seller, the Depositor and the Borrower enforceable against the Seller, the Depositor and the Borrower 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 Loan Agreement. As amended by this Amendment, the Loan Agreement is in all respects ratified and confirmed and the Loan Agreement, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Execution in Counterparts; Electronic Execution. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. Each of the parties hereto agrees that this transaction may be conducted by electronic means. Any signature (including, without limitation, (x) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile or .pdf signature) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping, in each case, through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the

Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar state law based on the Uniform Electronic Transactions Act, and the parties hereto hereby waive any objection to the contrary. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Amendment using an electronic signature, it is signing, adopting, and accepting this Amendment and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this Amendment on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Amendment in a usable format.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Borrower, the Depositor and the Seller, and none of the Collateral Agent, the Paying Agent, the Securities Intermediary or the Depositary Bank assumes any responsibility for their correctness. None of the Collateral Agent, the Paying Agent, 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 Collateral Agent, the Paying Agent, the Securities Intermediary and the Depositary Bank . The rights, privileges and immunities afforded to the Collateral Agent, the Paying Agent, the Securities Intermediary and the Depositary Bank under the Loan Agreement shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES TO THIS AMENDMENT 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 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 Collateral Agent and the Paying Agent of an Officer's Certificate of the Borrower stating that the execution of this Amendment is authorized and permitted by the Transaction Documents and all conditions precedent to the execution of this Amendment have been satisfied;

(b) receipt by the Collateral Agent and the Paying Agent of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Transaction Documents and all conditions precedent to the execution of this Amendment have been satisfied;

(c) receipt by the Collateral Agent and the Paying Agent of the Consent and Acknowledgment, duly executed by each of the parties thereto;

(d) receipt by the Collateral Agent, Paying Agent and the Lenders of counterparts of this Amendment, duly executed by each of the parties hereto; and

(e) receipt by the Collateral Agent, the Paying Agent and the Lenders of such other instruments, documents, agreements and opinions reasonably requested by the Collateral Agent, the Paying Agent or any of the Lenders prior to the date hereof.

SECTION 4.07. Limitation of Liability of Owner Trustee. Notwithstanding anything herein or in any Transaction Document to the contrary, it is expressly understood and agreed by the parties hereto that (i) this Amendment is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as owner trustee (the "Owner Trustee") of the Borrower, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, National Association in its individual capacity, but made and intended for the purpose of binding only the Borrower, (iii) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenants, either expressed 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, (iv) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Amendment and (v) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Amendment or any other related document.

*(Signature page follows)*

IN WITNESS WHEREOF, the Borrower, the Depositor, the Seller, the Lenders, the Collateral Agent, the Paying Agent, 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 PLW TRUST,**
as Borrower

By: Wilmington Trust, National Association, not in its individual capacity, but solely as Owner Trustee of the Borrower

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**OPORTUN PLW DEPOSITOR, LLC**,
as Depositor

By: /s/ Jonathan Coblentz
Name: Jonthan Coblentz
Title: Treasurer

**OPORTUN, INC.**,
as Seller

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Chief Financial Officer

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Collateral Agent

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Paying Agent

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Depositary Bank

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**GOLDMAN SACHS BANK USA,**
as a Committed Lender

By: /s/ Jeffrey Clark
Name: Jeffrey Clark
Title: Authorized Person

**JEFFERIES FUNDING LLC,**
as a Committed Lender

By: /s/ Michael Wade
Name: Michael Wade
Title: Managing Director

**JPMORGAN CHASE BANK, N.A.**,
as a Committed Lender

By: /s/ Gareth Morgan
Name: Gareth Morgan
Title: Executive Director

**CHARIOT FUNDING LLC**,
as a Bank Sponsored Lender

By: /s/ Gareth Morgan
Name: Gareth Morgan
Title: Executive Director

**MORGAN STANLEY BANK, N.A.,**
as a Committed Lender

By: /s/ Stephen Marchi
Name: Stephen Marchi
Title: Authorized Signatory

**SCHEDULE I**

**Amendments to the Loan Agreement**

**CONFORMED COPY**
**As amended by the**
**Seventh Amendment to the Loan and Security Agreement,**
**dated as of August 29, 2024**

# LOAN AND SECURITY AGREEMENT

among

OPORTUN PLW TRUST,
as Borrower,

OPORTUN PLW DEPOSITOR, LLC,
as Depositor,

OPORTUN, INC.,
as Seller,

THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent, Paying Agent, Securities Intermediary and Depositary Bank

dated as of September 8, 2021

"Class A Advance Rate" means 80.0%.

"Class A Aggregate Unused Commitment" means, at any time, an amount equal to (i) the Class A Maximum Principal Amount at such time, minus (ii) the Aggregate Class A Loan Principal at such time.

"Class A Borrowing Base Amount" means, on any date of determination, the product of (i) the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded) and (ii) the Class A Advance Rate.

"Class A Borrowing Base Shortfall" means, on any date of determination, the excess, if any, of (i) the Class A Loan Principal, over (ii) the Class A Borrowing Base Amount.

"Class A Deficiency Amount" has the meaning specified in Section 3.7(a).

"Class A Fee Letter" means the letter agreement, dated as of September 8, 2021, among the Borrower and the Class A Lenders.

"Class A Initial Principal Amount" means the aggregate initial principal amount of the Class A Loans on the Closing Date, which was $350,224,000.

"Class A Lender" means a Lender with respect to a Class A Loan, as identified on Schedule I hereto.

"Class A Lender Interest Purchase Amount" has the meaning specified in Section 7.20(a).

"Class A Lender Interests" has the meaning specified in Section 7.20(a).

"Class A Loan Principal" means, on any date of determination and with respect to any Class A Loan, the outstanding principal amount of such Class A Loan.

"Class A Loan Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the Benchmark on such day (or if the Alternative Rate applies on such day pursuant to Section 3.10, the Alternative Rate), plus (ii) the Applicable Margin, plus, if applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), 1.00%, or (y) if an Event of Default has occurred, 3.00%.

"Class A Loans" means the loans funded by the Class A Advances made by the Class A Lenders.

"Class A Maximum Principal Amount" means $~~553,333,333.33~~0.

"Class A Monthly Interest" has the meaning specified in Section 3.7(a).

"Class A Unused Commitment" means, at any time, and with respect to any Class A Lender, an amount equal to (i) the Commitment of such Class A Lender at such time, minus (ii) the Class A Loan Principal of such Class A Lender's Class A Loan at such time; provided that, with respect to any Committed Lender with a related Bank Sponsored Lender, such Committed Lender and its related Bank Sponsored Lender will be considered together for purposes of this determination.

"Class A Unused Fee" has the meaning specified in the Class A Fee Letter, as notified by the Borrower to the Back-Up Servicer and the Servicer in writing; provided that, for the avoidance of doubt, no Class A Unused Fee shall accrue following the end of the Revolving Period.

"Class B Additional Interest" has the meaning specified in Section 3.7(b).

"Class B Advance" has the meaning specified in Section 2.1(a).

"Class B Advance Rate" means 90.0%.

"Class B Aggregate Unused Commitment" means, at any time, an amount equal to (i) the Class B Maximum Principal Amount at such time, minus (ii) the Aggregate Class B Loan Principal at such time.

"Class B Borrowing Base Amount" means, on any date of determination (i) prior to a Class B Paydown Event, (a) the product of (I) the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded) and (II) the Class B Advance Rate, minus (b) the Class A Loan Principal, and (ii) following the occurrence of a Class B Paydown Event, zero.

"Class B Borrowing Base Shortfall" means, on any date of determination, the excess, if any, of (i) the Class B Loan Principal, over (ii) the Class B Borrowing Base Amount.

"Class B Deficiency Amount" has the meaning specified in Section 3.7(b).

"Class B Fee Letter" means the letter agreement, dated as of September 8, 2021, among the Borrower and the Class B Lenders.

"Class B Initial Principal Amount" means the aggregate initial principal amount of the Class B Loans on the Closing Date, which was $43,778,000.

"Class B Lender" means a Lender with respect to a Class B Loan, as identified on Schedule I hereto.

"Class B Loan Principal" means, on any date of determination and with respect to any Class B Loan, the outstanding principal amount of such Class B Loan.

"Class B Loan Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the Benchmark on such day (or if the Alternative Rate applies on such day pursuant to Section 3.10, the Alternative Rate), plus (ii) the Applicable Margin, plus, if



applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), 1.00%, or (y) if an Event of Default has occurred, 3.00%.

"Class B Loans" means the loans funded by the Class B Advances made by the Class B Lenders.

"Class B Maximum Principal Amount" means $~~66,666,667.67~~0.

"Class B Monthly Interest" has the meaning specified in Section 3.7(b).

"Class B Paydown Event" means the determination by a federal regulator that the Class B Loans, or any interest therein, constitute "ownership interests" in a "covered fund," each as defined in the Volcker Rule.

"Class B Purchase Option" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Exercise Date" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Notice" has the meaning specified in Section 7.20(a). "Class B Purchase Option Period" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Termination Date" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Trigger" has the meaning specified in Section 7.20(a).

"Class B Unused Commitment" means, at any time, and with respect to any Class B Lender, an amount equal to (i) the Commitment of such Class B Lender at such time, minus (ii) the Class B Loan Principal of such Class B Lender's Class B Loan at such time; provided that, with respect to any Committed Lender with a related Bank Sponsored Lender, such Committed Lender and its related Bank Sponsored Lender will be considered together for purposes of this determination.

"Class B Unused Fee" has the meaning specified in the Class B Fee Letter, as notified by the Borrower to the Back-Up Servicer and the Servicer in writing; provided that, for the avoidance of doubt, no Class B Unused Fee shall accrue following the end of the Revolving Period.

"Closing" has the meaning specified in Section 3.1.

"Closing Date" means September 8, 2021.

VantageScore Threshold, exceeds 9.75% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xiii) the aggregate Outstanding Receivables Balance of all Eligible Receivables that have an annual percentage rate greater than or equal to 60.0% exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xiv) the aggregate Outstanding Receivables Balance of all Eligible Receivables relating to Legacy Loans exceeds 10% of the Outstanding Receivables Balance of all Eligible Receivables;

(xv) the aggregate Outstanding Receivables Balance of all Eligible Receivables relating to Secured Personal Loans exceeds 10.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(xvi) the aggregate Outstanding Receivables Balance of all Deferment Receivables that are Eligible Receivables and have received a payment deferment during the Monthly Period preceding such date of determination exceeds 1.0% of the aggregate Outstanding Receivable Balance of all Eligible Receivables;

(xvii) aggregate Outstanding Receivables Balance of all Active Emergency Hardship Deferment Receivables that are Eligible Receivables exceeds 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xviii) the aggregate Outstanding Receivables Balance of all Eligible Receivables subject to a Temporary Reduction in Payment Plan exceeds 5.0% of the Outstanding Receivables Balance of all Eligible Receivables; or

(xix) the aggregate Outstanding Receivables Balance of all Eligible Receivables that were originated by Oportun Bank in Connecticut, New York or Vermont which have an annual percentage rate in excess of 12%, 16% and 12%, respectively, exceeds (a) initially 0.0% of the Outstanding Receivables Balance of all Eligible Receivables and (b) with the prior written consent of ~~Morgan Stanley Bank, N.A.~~the Lenders, 10.0% 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 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.

"Exit Fee" has the meaning specified in Section 2.8(b).

"Exiting Lender" has the meaning specified in Section 2.2.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Extension Request" has the meaning specified in Section 2.2.

"Extension Criteria" has the meaning specified in Section 2.2.

"Facility Loan" means each Class A Loan or Class B Loan hereunder.

"Facility Termination Date" means the later of (i) the Payment Date on which the Facility Loans, plus all other amounts due and owing to the Lenders and other Secured Parties, are paid in full and the aggregate Commitment is reduced to zero and (ii) October 8, 2024.

"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.

"FCA" has the meaning assigned to such term in Section 3.7(c).

"FDIC" means the Federal Deposit Insurance Corporation or any successor thereto.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" means the Class A Fee Letter or the Class B Fee Letter, as applicable.

"Fees" has the meaning set forth in Section 2.9.

"Final Maturity Date" means the date 365 days after the commencement of the Amortization Period.

"Finance Charges" means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Loans plus all Recoveries.

"Financial Covenants" means each of the Leverage Ratio Covenant, the Adjusted Leverage Ratio Covenant, the Tangible Net Worth Covenant and the Liquidity Covenant.

"Fiscal Year" means any period of twelve consecutive calendar months ending on December 31.

as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"Secured Obligations" means (i) all principal and interest, at any time and from time to time, owing by the Borrower on the Facility Loans (including any Facility Loan held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Borrower, or payable from the trust fund of the Borrower, to any Person (other than any Affiliate of the Borrower) under this Agreement or the other Transaction Documents.

"Secured Parties" has the meaning specified in Section 2.7.

"Secured Personal Loan" means a Loan that is, as of the date of the origination thereof, at least partially secured by a lien on one or more Titled Assets.

"Scheduled Amortization Period Commencement Date" means ~~September 1~~August 29, 2024 (as such date may be extended pursuant to Section 2.2 of this Agreement).

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" has the meaning specified in Section 3.5(b) and shall initially be Wilmington Trust, National Association, acting in such capacity under this Agreement.

"Seller" is defined in the Preamble.

"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, this Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Control Agreement (in respect of any successor Servicer, solely to the extent such successor Servicer has become a "successor servicer" pursuant to the Control Agreement) and the Intercreditor Agreement, as applicable.

"Servicing Agreement" means the Servicing Agreement, dated as of the Closing Date, among the Borrower, the Servicer and the Collateral Agent, 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 average daily Outstanding Receivables Balance of all Eligible Receivables for the 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 (B) for any Monthly Period during which any other successor Servicer acts as Servicer, the Servicing Fee shall be an amount equal

~~if to JPMorgan Chase Bank, N.A. or Chariot Funding LLC, shall be mailed, delivered, emailed or faxed and confirmed at the following address:~~

~~JPMorgan Chase Bank N. A.~~
~~10 S Dearborn St~~
~~Chicago, Illinois 60603~~
~~Attention: [***]~~
~~Facsimile: [***]~~
~~Email: [***]~~
~~if to Morgan Stanley Bank, N.A., shall be mailed, delivered, emailed or faxed and confirmed at the following address:~~
~~Morgan Stanley Bank, N.A.~~
~~1585 Broadway, 24th Floor~~
~~New York, New York 10036~~
~~Attention: [***]~~
~~Telephone: [***]~~
~~Email: [***]~~
~~with a copy to:~~
~~Morgan Stanley Bank, N.A.~~
~~[***]~~
~~[***]~~
~~with an additional copy to:~~
~~Morgan Stanley Bank, N.A.~~
~~1 New York Plaza, 41st Floor~~
~~New York, New York 10004~~
~~Attention: [***]~~
~~Telephone: [***]~~
~~Email: [***]~~

if to any other Lender, shall be mailed, delivered, emailed or faxed and confirmed to such Lender at the address set forth in the Assignment Agreement or other agreement pursuant to which it became a Lender; provided that any notice required to be delivered to a Bank Sponsored Lender shall be deemed delivered if delivered to the related Committed Lender;

~~**JPMORGAN CHASE BANK, N.A.,**~~

~~as a Committed Lender~~
~~By: _____~~
~~Name:~~
~~Title:~~
~~CHARIOT FUNDING LLC,~~
~~as a Bank Sponsored Lender~~
~~By: _____~~
~~Name:~~
~~Title:~~

~~MORGAN STANLEY BANK, N.A.,~~
~~as a Committed Lender~~
~~By:~~
~~Name:~~
~~Title:~~

Exhibit 10.3

Certain information identified with brackets ([***]) has been excluded from this exhibit because such information is both (i) not material and (ii) competitively harmful if publicly disclosed

Schedule II to this exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

# OPORTUN PLW TRUST

## MASTER AMENDMENT TO TRANSACTION DOCUMENTS

This MASTER AMENDMENT TO TRANSACTION DOCUMENTS, dated as of September 20, 2024 (this "Amendment"), is entered into among:

(i) OPORTUN PLW TRUST, as borrower (the "Borrower");

(ii) OPORTUN, INC., as seller (the "Seller")

(iii) OPORTUN DEPOSITOR, LLC, as depositor (the "Depositor")

(iv) PF SERVICING, LLC, as servicer (the "Servicer" and, together with the Borrower, the Seller and the Depositor, the "Oportun Entities");

(v) the financial institutions party hereto, as lenders (in such capacity, each, a "Lender" and collectively, the "Lenders"); and

(vi) WILMINGTON TRUST, NATIONAL ASSOCIATION, as depositor loan trustee (in such capacity, the "Depositor Loan Trustee"), as collateral agent (in such capacity, the "Collateral Agent"), as paying agent (in such capacity, the "Paying Agent"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

## RECITALS

WHEREAS, the Borrower, the Depositor, the Seller, the Lenders, the Collateral Agent, the Paying Agent, the Securities Intermediary and the Depositary Bank have previously entered into that certain Loan and Security Agreement, dated as of September 8, 2021 (as amended, modified or supplemented prior to the date hereof, the "Loan Agreement");

WHEREAS, the Seller, Depositor and the Depositor Loan Trustee have previously entered into that certain Receivables Purchase Agreement, dated as of September 8, 2021 (as amended, modified or supplemented prior to the date hereof, the "Purchase Agreement");

WHEREAS, the Depositor, the Depositor Loan Trustee and the Borrower have previously entered into that certain Receivables Transfer Agreement, dated as of September 8, 2021 (as amended, modified or supplemented prior to the date hereof, the "Transfer Agreement");

WHEREAS, the Borrower, the Servicer and the Collateral Agent have previously entered into that certain Servicing Agreement, dated as of September 8, 2021 (as amended, modified or supplemented prior to the date hereof, the "Servicing Agreement");

WHEREAS, concurrently herewith, the Borrower and the Lenders are entering into that certain Consent, dated as of the date hereof;

WHEREAS, the parties hereto desire to amend the Loan Agreement, the Purchase Agreement, the Transfer Agreement and the Servicing Agreement, in each case to the extent such party is party thereto, as provided herein; and

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 Loan Agreement.

## ARTICLE II

## AMENDMENTS TO THE TRANSACTION DOCUMENTS

SECTION 2.01. Amendments to the Loan Agreement. In accordance with Section 10.01 of the Loan Agreement, the Borrower, the Depositor, the Seller, the Lenders, the Depositor Loan Trustee, the Collateral Agent, the Paying Agent, the Securities Intermediary and the Depositary Bank agree that the Loan Agreement is hereby amended to incorporate the changes reflected on the marked pages of the Loan Agreement attached hereto as Exhibit A, with a conformed copy of the amended Loan Agreement attached hereto as Exhibit B.

SECTION 2.02. Amendments to the Purchase Agreement.

(a) In accordance with Section 10.1 of the Purchase Agreement, the Seller, the Depositor and the Depositor Loan Trustee agree that the Purchase Agreement is hereby amended to incorporate the changes reflected on the marked pages of the Purchase Agreement attached hereto as Exhibit C, with a conformed copy of the amended Purchase Agreement attached hereto as Exhibit D.

(b) All sales of Loans and Related Rights on or after the date hereof shall be subject to the terms of the Purchase Agreement, as amended by this Amendment. All sales of Loans and Related Rights prior to the date hereof shall remain subject to the terms of the Purchase Agreement, as in effect prior to the effectiveness of this Amendment.

SECTION 2.03. Amendments to the Transfer Agreement.

(a) In accordance with Section 8.1 of the Transfer Agreement, the Depositor, the Depositor Loan Trustee and the Borrower agree that the Transfer Agreement is hereby amended to incorporate the changes reflected on the marked pages of the Transfer Agreement attached hereto as Exhibit E, with a conformed copy of the amended Transfer Agreement attached hereto as Exhibit F.

(b) All sales of Loans and Related Rights on or after the date hereof shall be subject to the terms of the Transfer Agreement, as amended by this Amendment. All sales of Loans and Related Rights prior to the date hereof shall remain subject to the terms of the Transfer Agreement, as in effect prior to the effectiveness of this Amendment.

SECTION 2.04. Amendments to the Servicing Agreement. In accordance with Section 7.01 of the Servicing Agreement, the Borrower, the Servicer and the Collateral Agent agree that the Servicing Agreement is hereby amended to incorporate the changes reflected on the marked pages of the Servicing Agreement attached hereto as Exhibit G, with a conformed copy of the amended Servicing Agreement attached hereto as Exhibit H.

## ARTICLE III

## REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. Each Oportun Entity hereby represents and warrants to the other parties hereto that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by such Oportun Entity in the 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 each of the Transaction Documents to which any Oportun Entity is a party, as amended hereby, constitute the legal, valid and binding obligation of such Oportun Entity, enforceable against such party 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 Default has occurred and is continuing or shall result from the execution and delivery of this Amendment.

## ARTICLE IV

## MISCELLANEOUS

SECTION 4.01. Ratification of Transaction Documents. As amended by this Amendment, each Transaction Documented amended hereby is in all respects ratified and confirmed, and each such Transaction Document, as amended by this Amendment, shall be read, taken and construed together with this Amendment as one and the same instrument.

SECTION 4.02. Execution in Counterparts; Electronic Execution. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. Each of the parties hereto agrees that this transaction may be conducted by

electronic means. Any signature (including, without limitation, (x) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile or .pdf signature) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping, in each case, through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar state law based on the Uniform Electronic Transactions Act, and the parties hereto hereby waive any objection to the contrary. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Amendment using an electronic signature, it is signing, adopting, and accepting this Amendment and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this Amendment on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Amendment in a usable format.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Oportun Entities, and none of the Collateral Agent, the Paying Agent, the Securities Intermediary or the Depositary Bank assumes any responsibility for their correctness. None of the Collateral Agent, the Paying Agent, 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 Collateral Agent, the Paying Agent, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Collateral Agent, the Paying Agent, the Securities Intermediary and the Depositary Bank under the Loan Agreement shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES TO THIS AMENDMENT 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 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 Collateral Agent and the Paying Agent of an Officer's Certificate of the Borrower stating that the execution of this Amendment is authorized and permitted by the

Transaction Documents and all conditions precedent to the execution of this Amendment have been satisfied;

(b) receipt by the Collateral Agent and the Depositor Loan Trustee of an Officer's Certificate of the Seller stating that the execution of this Amendment is authorized and permitted by the Transaction Documents and all conditions precedent to the execution of this Amendment have been satisfied;

(c) receipt by the Collateral Agent, the Depositor Loan Trustee and the Owner Trustee of an Officer's Certificate of the Depositor stating that the execution of this Amendment is authorized and permitted by the Transaction Documents and all conditions precedent to the execution of this Amendment have been satisfied;

(d) receipt by the Collateral Agent of an Officer's Certificate of the Servicer stating that this Amendment is authorized and permitted by the Transaction Documents and all conditions precedent to the execution of this Amendment have been satisfied;

(e) receipt by the Collateral Agent, the Paying Agent, the Depositor Loan Trustee and the Owner Trustee of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Transaction Documents and all conditions precedent to the execution of this Amendment have been satisfied;

(f) receipt by the Collateral Agent and the Paying Agent of the Consent, duly executed by each of the parties thereto;

(g) receipt by the Lenders of a legal opinion of Orrick, Herrington & Sutcliffe LLP ("Orrick"), counsel to the Oportun Entities, with respect to corporate matters and the enforceability of the Amendment;

(h) receipt by the Lenders of a legal opinion by the Chief Legal Officer of the Seller as to non-contravention of material agreements with respect to the Seller or the Servicer;

(i) receipt by the Lenders of a legal opinion of Greenberg Traurig, LLP, counsel to the Borrower, as to enforceability and Delaware law matters relating to the Borrower.

(j) receipt by the parties hereto of counterparts of this Amendment, duly executed by each of the parties hereto; and

(k) receipt by the Collateral Agent, the Paying Agent and the Lenders of such other instruments, documents, agreements and opinions reasonably requested by the Collateral Agent, the Paying Agent or any of the Lenders prior to the date hereof.

SECTION 4.07. Limitation of Liability of Depositor Loan Trustee. Notwithstanding anything herein or in any Transaction Document to the contrary, it is expressly understood and agreed by the parties hereto that (i) this Amendment is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as depositor loan trustee (the "Depositor Loan Trustee") for the benefit of the Depositor, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and

agreements herein made on the part of the Depositor Loan Trustee is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, National Association in its individual capacity, but made and intended for the purpose of binding only the Depositor Loan Trustee in its capacity as such, (iii) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenants, either expressed or implied, contained herein, all personal liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (iv) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations and warranties made by the Depositor Loan Trustee in this Amendment and (v) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the Depositor Loan Trustee or the Depositor or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Depositor Loan Trustee or the Depositor under this Amendment or any other related document. Notwithstanding anything herein or in any Transaction Document to the contrary, it is acknowledged and agreed that, in connection with each of the Depositor Loan Trustee's and delivery of this Amendment and the performance of its duties and exercise of its rights hereunder, it shall be entitled to all of its rights, benefits, protections, indemnities and immunities set forth in the Depositor Loan Trust Agreement and any other relevant Transaction Document.

SECTION 4.08. Limitation of Liability of Owner Trustee. Notwithstanding anything herein or in any Transaction Document to the contrary, it is expressly understood and agreed by the parties hereto that (i) this Amendment is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as owner trustee (the "Owner Trustee") of the Borrower, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, National Association in its individual capacity, but made and intended for the purpose of binding only the Borrower, (iii) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenants, either expressed 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, (iv) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Amendment and (v) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Amendment or any other related document.

(Signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

OPORTUN PLW TRUST,
as Borrower

By: Wilmington Trust, National Association, not in its individual capacity, but solely as Owner Trustee of the Borrower

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

OPORTUN, INC.,
as Seller

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Chief Financial Officer

OPORTUN PLW DEPOSITOR, LLC,
as Depositor

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Treasurer

PF SERVICING, LLC,
as Servicer

By: /s/ Kathleen Layton
Name: Kathleen Layton
Title: Secretary

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Collateral Agent

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Paying Agent

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Securities Intermediary

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Depositary Bank

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as the Depositor Loan Trustee

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

GOLDMAN SACHS BANK USA,
as a Committed Lender

By: /s/ Nicholas Merino
Name: Nicholas Merino
Title: Authorized Signatory

JEFFERIES FUNDING LLC,
as a Committed Lender

By: /s/ Michael Wade
Name: Michael Wade
Title: Managing Director

# EXHIBIT A

Amendments to the Loan Agreement

(Attached)

CONFORMED COPY
As amended by the
Master Amendment to Transaction Documents,
dated as of September 20, 2024

# LOAN AND SECURITY AGREEMENT

among

OPORTUN PLW TRUST,
as Borrower,

OPORTUN PLW DEPOSITOR, LLC,
as Depositor,

OPORTUN, INC.,
as Seller,

THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent, Paying Agent, Securities Intermediary and Depositary Bank

dated as of September 8, 2021

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SCHEDULES AND EXHIBITS

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LOAN AND SECURITY AGREEMENT (this "Agreement") dated as of September 8, 2021, among OPORTUN PLW TRUST, as the Borrower (the "Borrower"), OPORTUN PLW DEPOSITOR, LLC, as the depositor (the "Depositor"), OPORTUN, INC., as the seller (the "Seller"), the Lenders party hereto from time to time and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent (in such capacity, the "Collateral Agent"), as paying agent (in such capacity, the "Paying Agent"), as securities intermediary (in such capacity, the "Securities Intermediary"), and as depositary bank (in such capacity, the "Depositary Bank").

## RECITALS

WHEREAS, the Borrower is acquiring, and may acquire from time to time, from the Depositor all right, title and interest in certain Loans and Related Rights pursuant to the Transfer Agreement;

WHEREAS, to fund its obligations to purchase such Loans and Related Rights under the Transfer Agreement, the Borrower may from time to time request Advances from the Lenders and the Lenders shall make such Advances to the Borrower, in each case subject to the terms and conditions of this Agreement;

NOW, THEREFORE, for full and fair consideration, the parties hereto agree as follows:

## ARTICLE I.

## DEFINITIONS

SECTION 1.1 Certain Defined Terms. The following terms shall have the following meanings:

"Active Emergency ~~Hardship~~ Deferment Receivable" means any Receivable with respect to which (i) one or more payments has been deferred and added to the end of the loan payment schedule related to such Receivable, (ii) such deferment was as a result of an Emergency and (iii) such deferment was otherwise in accordance with the Credit and Collection Policies; provided that such Receivable shall no longer be considered an Active Emergency ~~Hardship~~ Deferment Receivable upon the earlier to occur of (a) the payment by the related Obligor of the equivalent of one full monthly payment (if on a monthly payment schedule) or two full semi-monthly or bi-weekly payments (if on a semi-monthly or bi-weekly payment schedule) during the period beginning on the date such deferment was granted and ending fifteen (15) days after the expiration of such deferment for a monthly payment schedule loan and thirty (30) days after the expiration of such deferment for a semi-monthly or bi-weekly schedule loan and (b) such Receivable becoming a Rewritten Receivable or a Defaulted Receivable. For the avoidance of doubt, an Active Emergency ~~Hardship~~ Deferment Receivable is not a Re-Aged Receivable.

"Additional Originator" shall have the meaning specified in the Transfer Agreement; provided that the designation of any Additional Originator other than Oportun Bank shall require the prior written consent of all Lenders.

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~~"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) Daily Simple SOFR, plus (b) 0.11448% (11.448 basis points); provided that if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.~~

"Adjusted Leverage Ratio" means, on any date of determination, the ratio of (i) Adjusted Liabilities minus Excluded Liabilities to (ii) Tangible Net Worth.

"Adjusted Leverage Ratio Covenant" means that the Parent will have a maximum Adjusted Leverage Ratio of 3.5:1, subject to Section 10.23.

"Adjusted Liabilities" means, on any date of determination, the excess of total Liabilities over the amount of any asset-backed securities that would ~~appear~~be identified as liabilities on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, with such asset-backed securities measured for purposes hereof by par amount.

~~"Adjusted Term SOFR" means, for any Interest Period, an interest rate per annum equal to (a) Term SOFR for such Interest Period, plus (b) 0.10% (10 basis points); provided that if Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.~~

"Administrator" shall mean the Person acting in such capacity from time to time pursuant to and in accordance with the Trust Agreement, which shall initially be PF Servicing, LLC.

"Administrator Order" means a written order or request signed in the name of the Administrator by any one of its Responsible Officers and delivered to the Collateral Agent or the Paying Agent.

"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.

"Advance" means a Class A Advance or a Class B Advance.

"Advance Amount" means the amount requested by the Borrower to be funded by the Lenders on an Advance Date.

"Advance Date" means the date on which each Advance occurs.

"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.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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"Bankruptcy Code" means the United States Bankruptcy Code, Title 11, United States Code, as amended.

"Benchmark" means, initially, ~~Adjusted~~ Term SOFR; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to ~~Adjusted~~ Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 3.10.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Controlling Class for the applicable Benchmark Replacement Date:

(1) ~~Adjusted~~ Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Controlling Class and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

Notwithstanding anything to the contrary in this Agreement, each member of the Controlling Class and, to the extent any other party hereto shall have any consent or consultation right in respect of the selection of the Benchmark Replacement determined pursuant to clause (2) above, each such applicable party, shall use commercially reasonable efforts to satisfy any applicable Internal Revenue Service guidance to the effect that a Benchmark Replacement determined pursuant to clause (2) above will not result in a deemed exchange for U.S. federal income tax purposes of any Facility Loan under this Agreement if the Borrower determines that such deemed exchange would cause the Borrower, or its direct or indirect beneficial owners, any adverse tax consequences.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Controlling Class and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark

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"Bidders" has the meaning specified in Section 7.5(e).

"Block Event" means an event or circumstance that, after the giving of notice or lapse of time or both, would give rise to an Event of Default, Rapid Amortization Event or Servicer Default.

"Borrower" is defined in the Preamble.

"Borrower Distributions" has the meaning specified in Section 3.6(b).

"Borrower Order" and "Borrower Request" means a written order or request signed in the name of the Borrower by any one of its Responsible Officers and delivered to the Collateral Agent or the Paying Agent.

"Borrowing Base Shortfall" means the sum of the Class A Borrowing Base Shortfall and the Class B Borrowing Base Shortfall.

"Borrowing Notice" means a written notice of an Advance in the form of Exhibit A hereto.

"Breakage Amounts" has the meaning specified in Section 2.5.

"Business Day" means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California~~, Florida, Illinois, Missouri,~~ or New York ~~or Texas~~ are authorized or obligated by Law to be closed; provided that in relation to any Advance bearing interest by reference to SOFR (a "SOFR Advance") and any interest rate settings, fundings, disbursements, settlements or payments of any such SOFR Advance, any such day that is also a U.S. Government Securities Business Day.

"Calculation Agent" means the party designated as such by the Borrower from time to time, with the written consent of the Controlling Class; initially, the initial Servicer.

"Capital Stock" means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, partnership interests, limited liability company interests, membership interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into such capital stock or other equity interests.

"Cash Equivalents" means (a) securities with maturities of one hundred twenty (120) days or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of one hundred twenty (120) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of $500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government, (d) commercial

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"Class A Advance" has the meaning specified in Section 2.1(a).

"Class A Advance Rate" means ~~80.0~~77.50%.

"Class A Aggregate Unused Commitment" means, at any time, an amount equal to (i) the Class A Maximum Principal Amount at such time, minus (ii) the Aggregate Class A Loan Principal at such time.

"Class A Borrowing Base Amount" means, on any date of determination, the product of (i) the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded) and (ii) the Class A Advance Rate.

"Class A Borrowing Base Shortfall" means, on any date of determination, the excess, if any, of (i) the Class A Loan Principal, over (ii) the Class A Borrowing Base Amount.

"Class A Deficiency Amount" has the meaning specified in Section 3.7(a).

"Class A Fee Letter" means the letter agreement, dated as of September ~~8~~20, ~~2021~~2024, among the Borrower and the Class A Lenders as of such date, as the same may be amended or supplemented from time to time.

"Class A Initial Principal Amount" means the aggregate initial principal amount of the Class A Loans on the Closing Date, which was $350,224,000.

"Class A Lender" means a Lender with respect to a Class A Loan, as identified on Schedule I hereto.

"Class A Lender Interest Purchase Amount" has the meaning specified in Section 7.20(a).

"Class A Lender Interests" has the meaning specified in Section 7.20(a).

"Class A Loan Principal" means, on any date of determination and with respect to any Class A Loan, the outstanding principal amount of such Class A Loan.

"Class A Loan Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the Benchmark on such day (or if the Alternative Rate applies on such day pursuant to Section 3.10, the Alternative Rate), plus (ii) the Applicable Margin, plus, if applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), 1.00%, or (y) if an Event of Default has occurred, 3.00%.

"Class A Loans" means the loans funded by the Class A Advances made by the Class A Lenders.

"Class A Maximum Principal Amount" means $~~0~~250,000,000.

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"Class A Monthly Interest" has the meaning specified in Section 3.7(a).

"Class A Unused Commitment" means, at any time, and with respect to any Class A Lender, an amount equal to (i) the Commitment of such Class A Lender at such time, minus (ii) the Class A Loan Principal of such Class A Lender's Class A Loan at such time; provided that, with respect to any Committed Lender with a related Bank Sponsored Lender, such Committed Lender and its related Bank Sponsored Lender will be considered together for purposes of this determination.

"Class A Unused Fee" has the meaning specified in the Class A Fee Letter, as notified by the Borrower to the Back-Up Servicer and the Servicer in writing~~; provided that, for the avoidance of doubt, no Class A Unused Fee shall accrue following the end of the Revolving Period~~.

"Class B Additional Interest" has the meaning specified in Section

3.7(b). "Class B Advance" has the meaning specified in Section 2.1(a).

"Class B Advance Rate" means ~~90.0~~(i) initially, 95.00%, and (ii) following the occurrence and during the continuation of a Class B Advance Rate Step-Down Event, 92.00%.

"Class B Advance Rate Step-Down Event" means, for any Monthly Period, that a Class B Advance Rate Step-Down Trigger has occurred with respect to such Monthly Period; provided, however, that a "Class B Advance Rate Step-Down Event" that has occurred shall be deemed to no longer exist with respect any Monthly Period if a Class B Advance Rate Step-Down Trigger did not occur with respect to such Monthly Period.

"Class B Advance Rate Step-Down Trigger" means, with respect to any Monthly Period, the occurrence of any of the following:

(i) the Three-Month Average Delinquency Percentage for such Monthly Period shall exceed [***]%; or

(ii) the Three-Month Average Default Percentage for such Monthly Period shall exceed [***]%.

"Class B Aggregate Unused Commitment" means, at any time, an amount equal to (i) the Class B Maximum Principal Amount at such time, minus (ii) the Aggregate Class B Loan Principal at such time.

"Class B Borrowing Base Amount" means, on any date of determination (i) prior to a Class B Paydown Event, (a) the product of (I) the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded) and (II) the Class B Advance Rate, minus (b) the Class A Loan Principal, and (ii) following the occurrence of a Class B Paydown Event, zero.

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"Class B Borrowing Base Shortfall" means, on any date of determination, the excess, if any, of (i) the Class B Loan Principal, over (ii) the Class B Borrowing Base Amount.

"Class B Deficiency Amount" has the meaning specified in Section 3.7(b).

"Class B Fee Letter" means the letter agreement, dated as of September ~~8~~20, ~~2021~~2024, among the Borrower and the Class B Lenders as of such date, as the same may be amended or supplemented from time to time.

"Class B Initial Principal Amount" means the aggregate initial principal amount of the Class B Loans on the Closing Date, which was $43,778,000.

"Class B Lender" means a Lender with respect to a Class B Loan, as identified on Schedule I hereto.

"Class B Loan Principal" means, on any date of determination and with respect to any Class B Loan, the outstanding principal amount of such Class B Loan.

"Class B Loan Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the Benchmark on such day (or if the Alternative Rate applies on such day pursuant to Section 3.10, the Alternative Rate), plus (ii) the Applicable Margin, plus, if applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), 1.00%, or (y) if an Event of Default has occurred, 3.00%.

"Class B Loans" means the loans funded by the Class B Advances made by the Class B Lenders.

"Class B Maximum Principal Amount" means $~~0~~56,452,000.

"Class B Monthly Interest" has the meaning specified in Section 3.7(b).

"Class B Paydown Event" means the determination by a federal regulator that the Class B Loans, or any interest therein, constitute "ownership interests" in a "covered fund," each as defined in the Volcker Rule.

"Class B Purchase Option" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Exercise Date" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Notice" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Period" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Termination Date" has the meaning specified in Section 7.20(a).



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"Class B Purchase Option Trigger" has the meaning specified in Section 7.20(a).

"Class B Unused Commitment" means, at any time, and with respect to any Class B Lender, an amount equal to (i) the Commitment of such Class B Lender at such time, minus (ii) the Class B Loan Principal of such Class B Lender's Class B Loan at such time; provided that, with respect to any Committed Lender with a related Bank Sponsored Lender, such Committed Lender and its related Bank Sponsored Lender will be considered together for purposes of this determination.

"Class B Unused Fee" has the meaning specified in the Class B Fee Letter, as notified by the Borrower to the Back-Up Servicer and the Servicer in writing~~; provided that, for the avoidance of doubt, no Class B Unused Fee shall accrue following the end of the Revolving Period~~.

"Closing" has the meaning specified in Section 3.1.

"Closing Date" means September 8, 2021.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

"Collateral" has the meaning specified in Section 2.7.

"Collateral Agent" 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 Agent appointed in accordance with this Agreement.

"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 3.5(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 Collateral.

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"Commission" means the U.S. Securities and Exchange Commission, and its successors.

"Committed Lender" means each Lender identified as a "Committed Class A Lender" or a "Committed Class B Lender" on Schedule I or in the Assignment Agreement or other agreement pursuant to which it became a Lender.

"Commitment" means, with respect to any Committed Lender, the amount set forth on Schedule I or in the Assignment Agreement or other agreement pursuant to which it became a Committed Lender, as such amount may be modified from time to time pursuant to the terms of this Agreement.

"Concentration Limits" shall be deemed breached 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 (i) if the aggregate Outstanding Receivables Balance of all Eligible Receivables is less than or equal to $[***], [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (ii) otherwise, [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than 27.0%;

(iii) the weighted average original term to maturity of all Eligible Receivables exceeds ~~forty-three~~ [***] (~~43~~[***]) months;

(iv) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are not Renewal Receivables exceeds 35.0% 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 or equal to $800 exceeds ~~5.0~~[***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of less than or equal to $1,600 exceeds 10.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of less than or equal to $3,000 exceeds 25.0% of the Outstanding Receivables Balance of all Eligible Receivables;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of less than or equal to $6,000 exceeds 65.0% of the Outstanding Receivables Balance of all Eligible Receivables;

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(ix) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are not Renewal Receivables and that relate to Unsecured Loans with Original Receivables Balances of greater than $8,000 exceeds ~~5.0~~[***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(x) 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~~[***];

(xi) 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 (the "ADS Score Threshold"), (y) PF Score: less than or equal to 500 (the "PF Score Threshold") and (z) VantageScore: less than or equal to 520 (the "VantageScore Threshold") exceeds ~~5.0~~[***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xii) the sum (with duplication) of (x) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the ADS Score Threshold, plus (y) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the PF Score Threshold, plus (z) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the VantageScore Threshold, exceeds ~~9.75~~[***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xiii) the aggregate Outstanding Receivables Balance of all Eligible Receivables ~~that have an annual percentage rate greater than or equal to 60.0%~~ relating to Secured Personal Loans exceeds ~~5.0~~[***]% of the ~~aggregate~~ Outstanding Receivables Balance of all Eligible Receivables;

~~(xiv)~~ the aggregate Outstanding Receivables Balance of all Deferment Receivables that are Eligible Receivables ~~relating to Legacy Loans~~and have received a payment deferment during the Monthly Period preceding such date of determination exceeds ~~10% of~~(i) if the aggregate Outstanding Receivables Balance of all Eligible Receivables~~;~~

~~(xv) is less than or equal to $[***], [***]% of~~ the aggregate Outstanding Receivables Balance of all Eligible Receivables ~~relating to Secured Personal Loans exceeds 10.0% of the~~or (ii) otherwise, [***]% of the aggregate Outstanding ~~Receivables~~Receivable Balance of all Eligible Receivables;

~~(i)~~ ~~(xvi)~~ aggregate Outstanding Receivables Balance of all Active Emergency Deferment Receivables that are Eligible Receivables exceeds (i) if the aggregate Outstanding Receivables Balance of all ~~Deferment Receivables that are~~ Eligible Receivables ~~and have received a payment deferment during the Monthly Period preceding such date of determination exceeds 1.0% of the aggregate Outstanding Receivable Balance of all Eligible Receivables;~~

~~(xvii)~~ is less than or equal to $[***], [***]% of the aggregate Outstanding Receivables Balance of all ~~Active Emergency Hardship Deferment Receivables that are~~ Eligible

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Receivables ~~exceeds~~or (ii) otherwise, 5.0% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

~~(ii)~~ ~~(xviii)~~ the aggregate Outstanding Receivables Balance of all Eligible Receivables subject to a Temporary Reduction in Payment Plan exceeds ~~5.0% of the Outstanding Receivables Balance of all Eligible Receivables; or~~

~~(xix)~~ (i) if the aggregate Outstanding Receivables Balance of all Eligible Receivables ~~that were originated by Oportun Bank in Connecticut, New York or Vermont which have an annual percentage rate in excess of 12%, 16% and 12%, respectively, exceeds (a) initially 0.0% of the~~is less than or equal to $[***], [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables ~~and~~or (~~b~~ii) ~~with the prior written consent of the Lenders, 10.0~~otherwise, [***]% 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 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.

"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.

"Continuing Lender" has the meaning specified in Section 2.2.

"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.

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Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower; provided that if Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this 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 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

"Default" means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

"Default Percentage" means, for any Monthly Period, the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period, less Recoveries received during such Monthly Period, expressed as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period.

"Default Rate" the sum of (a) (i) with respect to amounts owed on a Class A Loan, the Class A Loan Rate or (ii) with respect to amounts owed on a Class B Loan, the Class B Loan Rate, as applicable (in either case determined without regard to clause (iii) thereof), plus (b) 3.00%.

"Defaulted Pool Receivable" means a Pool Receivable as to which any of the following has occurred: (i) any scheduled payment, or part thereof, remains unpaid for 120 days or more past the due date for such payment determined by reference to the contractual payment terms, as amended, of such Pool Receivable, (ii) if relating to a Secured Personal Loan where the Titled Asset has been repossessed, the month-end when the sale proceeds are received, (iii) the Servicer has been notified that the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iv) consistent with the Credit and Collection Policies, such Pool Receivable would be written off as uncollectible.

"Defaulted Pool Receivable Percentage" means, for any Monthly Period, the aggregate outstanding principal balance of all Pool Receivables that became Defaulted Pool Receivables (including, without duplication, the principal portion of any Pool Receivable that has been partially charged off or otherwise partially written off) during such Monthly Period, less Recoveries received during such Monthly Period, expressed as an annualized percentage of the aggregate outstanding principal balance of all Pool Receivables as of the last day of such Monthly Period.

"Defaulted Receivable" means a Receivable as to which any of the following has occurred: (i) 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) if relating to a Secured Personal Loan where the Titled Asset has been repossessed, the month-end when the sale proceeds are received, (iii) the Servicer has been notified that the Obligor thereon has died or is suffering or has suffered an Event of

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Bankruptcy or (iv) consistent with the Credit and Collection Policies, such Receivable would be written off as uncollectible.

"Defaulting Lender" has the meaning specified in Section 2.1(a).

"Deferment Receivable" means any Receivable that has had one or more payments deferred and added at the end of the loan payment schedule in accordance with the Credit and Collection Policies, provided however, that Deferment Receivable shall not include any Active Emergency ~~Hardship~~ Deferment Receivable. For the avoidance of doubt, a Deferment Receivable is not a Re-Aged Receivable.

"Delinquency Percentage" means, for any Monthly Period, the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the last day of such Monthly Period as a percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period.

"Delinquent Pool Receivable" means a Pool Receivable (other than a Defaulted Pool Receivable) as to which all or any part of a scheduled payment remains unpaid for thirty (30) days or more from the due date for such payment.

"Delinquent Pool Receivable Percentage" means, for any Monthly Period, the aggregate outstanding principal balance of all Delinquent Pool Receivables as of the last day of such Monthly Period as percentage of the aggregate outstanding principal balance of all Pool Receivables as of the last day of such Monthly Period.

"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 3.5(c) and shall initially be Wilmington Trust, National Association, acting in such capacity under this Agreement.

"Depositor" is defined in the Preamble.

"Depositor Loan Trust Agreement" means the Depositor Loan Trust Agreement, dated as of the Closing Date, between the Depositor and the Depositor Loan Trustee, as the same may be amended or supplemented from time to time.

"Depositor Loan Trustee" means Wilmington Trust, National Association, acting in such capacity under the Depositor Loan Trust Agreement.

"Depositor Repurchase Event" has the meaning specified in the Transfer Agreement.

"Determination Date" means the third Business Day prior to each Payment Date.

"Distributable Funds" means, with respect to any Payment Date, an amount equal to the sum of (i) the Available Funds for the related Monthly Period, plus (ii) the amount of

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funds deposited into the Collection Account pursuant to Section 2.4 since the prior Payment Date.

"Dollars" and the symbol "$" mean the lawful currency of the United States.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Receivable" means each Receivable:

(d) 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 Depositor, the Depositor Loan Trustee or the Borrower as their assignee and does not have any other Material Adverse Effect);

(e) 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, Oportun, LLC, PF Servicing, LLC or another applicable Originator in connection with the creation or the execution, delivery, performance and servicing of 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 Depositor, the Depositor Loan Trustee or the Borrower as their assignee and does not have any other Material Adverse Effect);

(f) as to which, at the time of the sale of such Receivable (i) by the Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, (ii) by Oportun, LLC to the Seller, (iii) by ~~MetaBank~~Pathward to the Seller or Oportun Bank, or (iv) by Oportun Bank, as an Additional Originator, to the Seller or the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, in each case as applicable, the party selling such Receivable was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and, following such sale, good and marketable title to such Receivables was vested in the party purchasing such Receivable free and clear of all Liens arising through or under the selling party;

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(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 Loan of which is an Unsecured Loan or a Secured Personal Loan;

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

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

(h) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller, Oportun, LLC or another applicable Originator, as applicable;

(i) 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;

(j) that is not a Delinquent Receivable;

(k) that has an original and remaining term to maturity of no more than ~~fifty-four (54) months (in the case of Unsecured Loans) or~~ sixty-six (66) months ~~(in the case of Secured Personal Loans)~~;

(l) that has an Outstanding Receivables Balance less than or equal to $~~11,400~~14,900 (in the case of Unsecured Loans) or $20,500 (in the case of Secured Personal Loans);

~~(m) that has (x) a fixed interest rate that is greater than or equal to 15.0% and (y) an annual percentage rate that does not exceed 66.9%;~~

(m) ~~(n)~~ that ~~(i)~~ has an annual percentage rate that is less than or equal to 36.0% ~~or (ii) relates to a Legacy Loan~~;

(n) ~~(o)~~that is not evidenced by a judgment or has been reduced to judgment;

(o) ~~—~~

~~(p)~~that is not a Defaulted Receivable;

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(p) ~~(q)~~ 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;

(q) ~~(r)~~ that is not a revolving line of credit;

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

(s) ~~(t)~~ that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;

(t) ~~(u)~~ that has no Obligor thereon that is the Obligor of a Defaulted Receivable;

(u) ~~(v)~~ the assignment of which (i) by the Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, (ii) by Oportun, LLC to the Seller, (iii) by ~~MetaBank~~Pathward to the Seller or Oportun Bank, (iv) by Oportun Bank, as an Additional Originator, to the Seller or the Depositor and the Depositor Loan Trustee for the benefit of the Depositor or (v) by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Borrower, in each case as applicable, 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;

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

(w) ~~(x)~~ as to which the proceeds of the related Loan are fully disbursed, there is no requirement for future advances under such Loan and none of the Seller, Oportun, LLC nor any other applicable Originator has any further obligations under such Loan;

(x) ~~(y)~~ 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;

(y) ~~(z)~~ that represents the undisputed, bona fide transaction created by the lending of money by the Seller, Oportun, LLC or another applicable Originator, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Loan;

(z) ~~(aa)~~ as to which a Concentration Limit would not be breached on the applicable Purchase Date by the sale, transfer or assignment of such Receivable to the Borrower or, in connection with Rewritten Receivables involving the modification of a Receivable, at the time of such modification;

(aa) ~~(bb)~~ as to which the related Obligor has not brought any claim, litigation or action against the Seller, the Servicer, Oportun, LLC, any Affiliate thereof or, to the

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knowledge of the Seller, the Servicer or the Depositor, ~~MetaBank~~Pathward with respect to such Receivable or the related Loan;

(bb) ~~(cc)~~ that if originated by Oportun, LLC, the Obligor in respect of which is a resident of, and has provided the Servicer a billing address in, the State of Nevada;

(cc) ~~(dd)~~ that is not and has not previously been an Active Emergency Hardship Deferment Receivable with respect to which (i) more than three (3) monthly payments have been deferred (if on a monthly payment schedule) or more than six (6) semi-monthly or bi-weekly payments have been deferred (if on a semi-monthly or bi-weekly payment schedule) during any 12 month period or (ii) more than six (6) monthly payments have been deferred (if on a monthly payment schedule) or more than twelve (12) semi-monthly or bi-weekly payments have been deferred (if on a semi-monthly or bi-weekly payment schedule) during the life of the related Receivables;

(dd) ~~(ee)~~ that is not a Rewritten Receivable with respect to which the related Obligor has not made its first full monthly payment (if on a monthly payment schedule) or first two full semi-monthly or bi-weekly payments (if on a semi-monthly or bi-weekly payment schedule), in either case following the origination of such Rewritten Receivable; and

(ee) ~~(ff)~~ that was not originated by ~~MetaBank~~Pathward in Colorado, Connecticut, Georgia (unless the original loan amount was greater than $3,000), Iowa, Maryland, Massachusetts, New York, Vermont, West Virginia or the District of Columbia.

"Emergency" means a local or wide-spread emergency declared by local, state or federal government, owing to, without limitation, a natural disaster, a government shutdown or a pandemic.

"Emergency Temporary Reduction in Payment Plan" means a Temporary Reduction in Payment Plan sought by an Obligor as a result of being impacted by an Emergency.

"Enhancement Ratio" means ~~a ratio of the Aggregate Class A Loan Principal and the Aggregate Class B Loan Principal of 8:1~~, on any date of determination, the ratio of (i) the Class A Advance Rate to (ii) the Class B Advance Rate minus the Class A Advance Rate..

"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

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"Excess Spread Rate" means, for any Monthly Period, an amount equal to (a) the weighted average fixed interest rate of all Eligible Receivables as of the beginning of such Monthly Period, minus (b) the product of (x) the weighted average Loan Rate for each day in such Monthly Period and (y) ~~90%~~the Class B Advance Rate, minus (c) 5.00%.

"Excluded Lender" means any Lender that is Jefferies LLC, Jefferies Funding LLC or any Affiliate of any of the foregoing or any direct or indirect transferee of any of the foregoing.

"Excluded Liabilities" means the aggregate outstanding balance of all Pool Receivables that (i) have been sold or transferred for legal purposes by the Seller or any Affiliate thereof to unaffiliated third party purchasers in whole loan sale transactions or similar transfers in respect of which a legal true sale opinion has been obtained by the Seller and (ii) notwithstanding such sale or transfer for legal purposes, would be included as liabilities on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP as part of the line item "Liabilities—Asset-backed borrowings at amortized cost," which aggregate outstanding balance will be certified as of the end of each Monthly Period in an Officer's Certificate of the chief financial officer of the Parent furnished to the Lenders on or before the related Payment Date, commencing with the March 2024 Payment Date.

"Excluded Taxes" means (a) in the case of each Lender, taxes imposed on its overall net income, and franchise taxes imposed on it in lieu of net income taxes, by a jurisdiction (including any political subdivision thereof) as a result of such Lender being organized under the laws of, having an office or doing business in, or having a present or former connection between such Lender and, such jurisdiction; (b) any tax in the nature of branch profits taxes imposed under U.S. law or any other jurisdiction described in clause (a); (c) in the case of a Lender that is a Non-United States Person, U.S. federal withholding Tax imposed pursuant to laws in effect on the date on which such non-US Lender becomes a party to this Agreement, (d) any taxes attributable to a Lender's failure to comply with the document and information requirements set forth in Section 8.3(b); and (e) any FATCA Withholding Tax.

"Exit Fee" has the meaning specified in Section 2.8(b).

"Exiting Lender" has the meaning specified in Section 2.2.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Extension Request" has the meaning specified in Section 2.2.

"Extension Criteria" has the meaning specified in Section 2.2.

"Facility Loan" means each Class A Loan or Class B Loan hereunder.

"Facility Termination Date" means the ~~later of (i) the~~ Payment Date on which the Facility Loans, plus all other amounts due and owing to the Lenders and other Secured Parties, are paid in full and the aggregate Commitment is reduced to zero ~~and (ii) October 8, 2024~~.

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"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.

"FCA" has the meaning assigned to such term in Section 3.7(c).

"FDIC" means the Federal Deposit Insurance Corporation or any successor thereto.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" means the Class A Fee Letter or the Class B Fee Letter, as applicable.

"Fees" has the meaning set forth in Section ~~2.9~~2.6.

"Final Maturity Date" means the date 365 days after the commencement of the Amortization Period.

"Finance Charges" means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Loans plus all Recoveries.

"Financial Covenants" means each of the Leverage Ratio Covenant, the Adjusted Leverage Ratio Covenant, the Tangible Net Worth Covenant and the Liquidity Covenant.

"Fiscal Year" means any period of twelve consecutive calendar months ending on December 31.

"Fitch" means Fitch, Inc.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to ~~Adjusted~~ Term SOFR or ~~Adjusted~~ Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of ~~Adjusted~~ Term SOFR and ~~Adjusted~~ Daily Simple SOFR shall be 0.00%.

"Fundamental Amendment" means any amendment, modification, waiver or supplement of or to this Agreement that would (a) increase the commitment of the Class A Lender or Class B Lender or change the Final Maturity Date, (b) extend the date fixed for the payment of principal of or interest on any Advance or any fee hereunder, (c) reduce the amount of any such payment of principal, (d) reduce the rate at which interest is payable thereon or any fee is payable hereunder, (e) release any material portion of the Collateral, except in connection with dispositions permitted hereunder, (f) amend the terms of Section 3.8 [Monthly Payments], Section 7.1 [Rapid Amortization Events], Section 7.2 [Events of Default], Section 7.20 [Class B

"In-Store Payments" has the meaning specified in the Servicing Agreement.

"Indebtedness" means, with respect to any Person as of any day, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, including, but not limited to, any securitization, (c) all obligations of such Person under each lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee, (d) all obligations of such Person in respect of letters of credit, acceptances or similar obligations issued or created for the account of such Person and (e) all obligations and liabilities secured by any lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, each as of such day.

"Indemnified Amounts" has the meaning specified in Section 8.1.

"Indemnified Party" has the meaning specified in Section 8.1.

"Independent" means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Borrower, any other obligor upon the Facility Loans, 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 Borrower, 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 Borrower, 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.

"Initial Loan Amount" means $394,002,000.

"Intercreditor Agreement" means the ~~Twenty-Fifth~~Thirty-Second Amended and Restated Intercreditor Agreement, ~~substantially in the form of Exhibit G hereto~~dated as of November 28, 2023, relating the Servicer Account, as such agreement may be amended, modified, waived, supplemented or restated from time to time, including all joinders thereto.

"Interest Period" means, with respect to any Payment Date, the prior Monthly Period.

"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.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate

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derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

~~"Legacy Loan" means a Loan that was originated prior to August 6, 2020 with an annual percentage rate that is greater than 36.0%.~~

"Lender" means any Bank Sponsored Lender or Committed Lender, and "Lenders" means, collectively, all Bank Sponsored Lenders and Committed Lenders.

"Lender Percentage" means, at any time, (a) with respect to any Class A Lender, a percentage equal to (i) such Class A Lender's Commitment at such time, divided by (ii) the Class A Maximum Principal Amount at such time and (b) with respect to any Class B Lender, a percentage equal to (i) such Class B Lender's Commitment at such time, divided by (ii) the Class B Maximum Principal Amount at such time; provided that, with respect to any Committed Lender with a related Bank Sponsored Lender, such Committed Lender and its related Bank Sponsored Lender will be considered together for purposes of this determination.

"Leverage Ratio" means, on any date of determination, the ratio of (i) Liabilities minus Excluded Liabilities to (ii) Tangible Net Worth.

"Leverage Ratio Covenant" means that the Parent will have a maximum Leverage Ratio of 11.5:1, subject to Section 10.23.

"Liabilities" means, on any date of determination, the total liabilities which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"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 or any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing) (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).

"Liquidity Covenant" means that the Seller will have a minimum liquidity of $~~10,000,000~~[***], equal to unrestricted cash or Cash Equivalents, subject to Section 10.23.

"Loan" means any promissory note or other loan documentation originally entered into between an Originator and an Obligor in connection with consumer loans made by such Originator to such Obligor in the ordinary course of such Originator's business and acquired, directly or indirectly, by the Depositor and the Depositor Loan Trustee for the benefit of the

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Depositor for further transfer by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Borrower.

"Loan Loss Reserve Amount" means, on any date of determination, the product of (i) the Outstanding Receivables Balance of all Eligible Receivables at such time, times (ii) 12.0%, times (iii) a fraction, expressed as a percentage, (a) the numerator of which is equal to the number of days remaining in the current Monthly Period and (b) the denominator of which is equal to 360.

"Loan Principal" means the principal payable in respect of the Facility Loans pursuant to Article III.

"Loan Rate" means the Class A Loan Rate or the Class B Loan Rate, as 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 Borrower, the Depositor, the Servicer, Oportun, LLC, the Seller or, if designated as an Additional Originator, Oportun Bank, (iii) the ability of the Borrower, the Depositor, Oportun, LLC, the Seller or, if designated as an Additional Originator, Oportun Bank 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 Collateral Agent or any Secured Party in the Collateral or under the Transaction Documents.

~~"MetaBank" means MetaBank, National Association.~~

~~"MetaBank Program" means the partnership between the Seller and MetaBank where Seller provides marketing, underwriting, and other services in connection with the origination by MetaBank of unsecured personal loans meeting certain eligibility criteria established by MetaBank.~~

"Monthly Collateral Performance Tests" shall be deemed satisfied with respect to any Monthly Period if each of the following is true as of the last day of such Monthly Period:

(i) the Three-Month Average Delinquency Percentage for such Monthly Period shall not exceed 9.5%;

(ii) the Three-Month Average Default Percentage for any Monthly Period shall not exceed 19.0%;

(iii) the Three-Month Average Excess Spread Rate for such Monthly Period shall not be less than ~~15.0%; provided, however, that the Monthly Collateral Performance Test provided for in this clause (iii) shall not apply to a Monthly Period if the Aggregate Facility Loan Principal as of the beginning of such Monthly Period is less than $15,000,000; provided further, however, that the exclusion set forth in the immediately prior proviso shall not apply for more than two successive Monthly Periods;~~ [***]%;



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(iv) the Three-Month Average Delinquent Pool Receivable Percentage for such Monthly Period shall not exceed 9.5%; and

(v) the Three-Month Average Defaulted Pool Receivable Percentage for such Monthly Period shall not exceed 19.0%~~.~~;

provided, however, that, during the Revolving Period, no more than [***] ending on September 20th of each calendar year, following the occurrence of a Takeout Transaction that reduces the Aggregate Facility Loan Principal below $[***], no Monthly Collateral Performance Test provided for in clause (i), (ii) or (iii) above shall apply to any Monthly Period until the earlier of (x) a Monthly Period with respect to which the Aggregate Facility Loan Principal exceeded $[***] as of the last day of such Monthly Period and (y) [***] full Monthly Periods have elapsed since the occurrence of such Takeout Transaction.

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of such calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including September 30, 2021; 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 with such changes as the Servicer (with prior consent of all Lenders and prior notice to the Back-Up Servicer, the Paying Agent and the Collateral Agent) may determine to be necessary or desirable.

"Monthly Statement" means a statement substantially in the form attached hereto as Exhibit B, with such changes as the Servicer (with prior consent of the Paying Agent and all Lenders and prior notice to the Back-Up Servicer and the Collateral Agent) may determine to be necessary or desirable.

"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 Borrower, 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(j) of the Servicing Agreement.

"Non-United States Person" means any Person that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"NYFRB" means the Federal Reserve Bank of New York.

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"Original Receivables Balance" means, with respect to any Receivable, an amount equal to the original principal balance of such Receivable at origination.

"Originator" means (i) initially, each of the Seller, Oportun, LLC and ~~MetaBank~~Pathward (in the case of Pathward, solely with respect to loans originated under the Pathward Program) and (ii) each Additional Originator designated as such in accordance with the Transfer Agreement.

"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 3.6(b).

"Owner Trustee" means Wilmington Trust, National Association, acting in such capacity, under the Trust Agreement.

"Parent" means Oportun Financial Corporation.

"Parent Term Loan" means a senior secured term credit facility established pursuant to a certain Credit Agreement, dated on or about September 14, 2022, among the Parent, the lenders from time to time party thereto, and Wilmington Trust, National Association, as administrative agent for the lenders and as collateral agent for the secured parties, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Participant" has the meaning specified in Section 10.4(b).

"Pathward" means Pathward, N.A., a national bank.

"Pathward Program" means the program between the Seller and Pathward where Seller provides marketing, underwriting, and other services in connection with the origination by Pathward of personal loans meeting certain eligibility criteria established by Pathward.

"Paying Agent" means any Paying Agent appointed pursuant to Section 2.7 and shall initially be the Collateral Agent.

"Payment" has the meaning specified in Section 10.19(a).

"Payment Date" means October 8, 2021 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.

"Payment Notice" has the meaning specified in Section 10.19(b).

"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 Borrower, the Seller, the initial

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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 Borrower, 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 II attached hereto.

"Performance Guaranty" means the Performance Guaranty, dated as of the Closing Date, between Oportun and the Collateral Agent, 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 Borrower to (a) pay the Depositor for Subsequently Purchased Receivables that are Eligible Receivables, (b) solely in connection with Borrower Distributions pursuant to Section ~~5.4~~3.6(~~c~~b) and subject to the limitations therein, make distributions to the Borrower, or (c) pay amounts payable to Lenders in connection with a Prepayment.

"Permitted Encumbrance" means (a) with respect to the Borrower or the Depositor, any item described in clause (i), (iv), (vi) or (vii) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vii) 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 Collateral Agent, or otherwise created by the Borrower, the Depositor, the Seller or the Collateral Agent pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Loan;

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(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 Collateral Agent or any Lender in any of the Receivables;

(vi) any Lien created in favor of the Borrower, the Depositor or the Seller in connection with the purchase of any Receivables by the Borrower, the Depositor or the Seller and covering such Receivables, the related Loans with respect to which are sold to the Borrower, the Depositor or the Seller pursuant to the Transaction Documents; and

(vii) any Lien created in favor of the Seller or an Affiliate of the Seller in connection with the purchase of any Receivables by the Seller or such Affiliate and covering such Receivables, the related Loans with respect to which are sold by ~~MetaBank~~Pathward to the Seller or such Affiliate under the ~~MetaBank~~Pathward Program.

"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 any Rating Agency in the highest investment category granted thereby;

(c) commercial paper (having maturities of not more than 30 days) of any corporation incorporated under the laws of the United States or any State thereof 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) 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 nationally recognized statistical rating agency;

provided, however, that no such instrument will be a Permitted Investment if such instrument evidences either (i) a right to receive only interest payments with respect to the obligations

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underlying such instrument, or (ii) both principal and interest payments derived from obligations underlying such instrument and the principal and interest payments with respect to such instrument provide a yield to maturity of greater than 120% of the yield to maturity at par of such underlying obligations. Permitted Investments may be purchased by or through the Collateral Agent or any of its Affiliates.

"Permitted Parent Term Loan Lien" means, so long as each lender, administrative agent and collateral agent under the Parent Term Loan has executed a non-petition letter with the Lenders, the Borrower and the Depositor, in form and substance satisfactory to the Lenders on the date of its execution, the pledge of the equity interest of the Seller, the initial Servicer, Oportun, LLC and/or the Depositor to secure the obligations of the Parent under the Parent Term Loan; provided that any such pledge shall cease to be a Permitted Parent Term Loan Lien if, following a default under any of such obligations, such obligation is accelerated, in whole or in part.

"Permitted Takeout" has the meaning specified in Section 2.8.

"Permitted Takeout Release" means an agreement in substantially the form of Exhibit C and entered into in connection with a Permitted Takeout.

"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.

~~"Plan Assets" means "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA.~~

"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.

"Plan Assets" means "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA.

"Politically Exposed Person" means a natural person currently or formerly entrusted with a senior public role or function (e.g., a senior official in the executive, legislative, military, administrative, or judicial branches of government), an immediate family member of a prominent public figure, or a known close associate of a prominent public figure, or any corporation, business or other entity that has been formed by, or for the benefit of, a prominent public figure. Immediate family members include family within one-degree of separation of the prominent public figure (e.g., spouse, parent, sibling, child, step-child, or in-law). Known close associates include those widely- and publicly-known close business colleagues and personal advisors to the prominent public figure, in particular financial advisors or persons acting in a fiduciary capacity.

"Pool Receivable" means each of the consumer loans that were originated by the Seller, Oportun, LLC, any of their Affiliates or any other Originator.



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"Prepayment" means a prepayment of the Aggregate Class A Loan Principal or the Aggregate Class B Loan Principal in accordance with Section 2.4.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Public Sale Mechanics" has the meaning specified in Section 7.5(e).

"Purchase Agreement" means the Receivables Purchase Agreement, dated as of the Closing Date, among the Seller, the Depositor and the Depositor Loan Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Purchase Date" means the Closing Date and each date thereafter on which the Depositor and the Depositor Loan Trustee for the benefit of the Depositor purchase Loans and Related Rights from the Seller (or, if applicable, Oportun Bank) and transfer such Loans and Related Rights to the Borrower pursuant to the Transfer Agreement.

"Purchase Report" has the meaning specified in the Purchase Agreement.

"Qualified Purchaser" has the meaning specified in Section 10.4(e).

"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 Date" means the date on which a Rapid Amortization Event is deemed to occur.

"Rapid Amortization Event" has the meaning specified in Section 7.1.

"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 Policies without changing the original periodic payment amounts of such Receivable. For the avoidance of doubt, neither a Deferment Receivable nor an Active Emergency ~~Hardship~~ Deferment Receivable is a Re-Aged Receivable.

"Receivable" means the indebtedness of any Obligor under a Loan that is listed on the applicable Receivables Schedule or identified on a Purchase Report, whether constituting

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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 Collateral pursuant to Section 2.8, 2.9 or 2.10 of a Takeout Receivable or a Removed Receivable, as applicable, such Receivable shall no longer constitute a Receivable. If a Loan 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" means, with respect to a Receivable, the Loans or other records and the note related to such Receivable; provided that such Receivable File may be created in electronic format, or converted to microfilm or other electronic media.

"Receivables Schedule" means the schedule of Loans attached to the Purchase Agreement and the schedule of Loans attached to the Transfer Agreement, in each case reflecting the Loans sold thereunder, as supplemented from time to time in connection with the sale of Subsequently Purchased Receivables.

"Recipient" has the meaning specified in Section 10.19(a).

"Record Date" means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

"Records" means all Loans 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.

"Reduction" has the meaning specified in Section 2.3(a).

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is ~~Adjusted~~ Term SOFR, 5:00 p.m. (New York City time) on the day that is two Business Days preceding the date of such setting, (2) if the Benchmark is ~~Adjusted~~ Daily Simple SOFR, then five (5) Business Days preceding the date of such setting, or (3) if such Benchmark is not ~~Adjusted~~ Term SOFR or ~~Adjusted~~ Daily Simple SOFR, the time determined by the Controlling Class in their reasonable discretion.

"Register" has the meaning specified in Section 2.1(d).

"Registrar" means any Registrar appointed pursuant to Section 2.1(d) and shall initially be the Collateral Agent.

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"Regulatory Change" shall mean (i) the adoption after the Closing Date of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy or liquidity coverage) or any change therein after the Closing Date or (ii) any change after the Closing Date in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency; provided that for purposes of this definition, (x) the United States bank regulatory rule titled Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modification to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted on December 15, 2009, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder, issued in connection therewith or in implementation thereof, and (z) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted, issued or implemented.

"Related Rights" means, with respect to any Loan, (i) all Receivables related thereto and all Collections received thereon after the applicable Cut-Off Date, (ii) all Related Security, (iii) all Recoveries relating thereto, and (iv) all proceeds of the foregoing.

"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.

"Relevant Governmental Body" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Removed Receivables" means any Receivable which is purchased ~~or~~, repurchased or reacquired (i) by the initial Servicer (or its Affiliate) pursuant to Section 2.02(j) 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, (iv) by the Depositor pursuant to the terms of the Transfer Agreement or (v) by any other Person pursuant to Section 2.9.

"Renewal Receivable" means a Receivable that satisfies the following conditions: (i) the Obligor was previously an obligor of a prior personal loan receivable originated by the Seller, Oportun, LLC or another applicable 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 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.

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applicable Payment Date and (B) the Borrowing Base Shortfall on such date of determination (or solely with respect to clause (I)(a) above, the end of the prior Monthly Period).

"Required Overcollateralization Amount" equals, at any time, the product of (i) the result of ~~10.0%~~(x) 100% minus the Class B Advance Rate divided by ~~90%~~(y) the Class B Advance Rate multiplied by (ii) the Aggregate Facility Loan Principal.

"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.

"Residual Payments" means the amounts distributed to the Borrower in accordance with Sections 3.8(a)(x) and ~~(~~3.8(b)(x).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Response Date" has the meaning specified in Section 2.2.

"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 Wilmington Trust, National Association, in any of its capacities under the Transaction Documents, a Trust Officer.

"Revolving Credit Agreement" has the meaning specified in the Purchase Agreement.

"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.

"Revolving Securitization Top-Up" means, in connection with a securitization described in clause (a) of the definition of "Takeout Transaction," the sale of any portion of the Collateral to the applicable Affiliate of the Borrower in order to satisfy a minimum collateral requirement (or similar requirement) under the transaction documents related to such securitization.

"Rewritten Receivable" means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the re-write provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor. For the avoidance of doubt, a Temporary Reduction in Payment Plan is not a Rewritten Receivable.

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"Sale Agreement" has the meaning specified in the Purchase Agreement.

"Sanctions" means any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, ~~Her~~His Majesty's Treasury, or other relevant sanctions authority.

"Secured Obligations" means (i) all principal and interest, at any time and from time to time, owing by the Borrower on the Facility Loans (including any Facility Loan held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Borrower, or payable from the trust fund of the Borrower, to any Person (other than any Affiliate of the Borrower) under this Agreement or the other Transaction Documents.

"Secured Parties" has the meaning specified in Section 2.7.

"Secured Personal Loan" means a Loan that is, as of the date of the origination thereof, at least partially secured by a lien on one or more Titled Assets.

"Scheduled Amortization Period Commencement Date" means ~~August 29~~September 1, ~~2024~~2026 (as such date may be extended pursuant to Section 2.2 of this Agreement).

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" has the meaning specified in Section 3.5(b) and shall initially be Wilmington Trust, National Association, acting in such capacity under this Agreement.

"Seller" is defined in the Preamble.

"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, this Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Control Agreement (in respect of any successor Servicer, solely to the extent such successor Servicer has become a "successor servicer" pursuant to the Control Agreement) and the Intercreditor Agreement, as applicable.

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"Servicing Agreement" means the Servicing Agreement, dated as of the Closing Date, among the Borrower, the Servicer and the Collateral Agent, 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 average daily Outstanding Receivables Balance of all Eligible Receivables for the 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 (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 of all Eligible Receivables as of the last day of the immediately prior Monthly Period.

~~"Similar Law" means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.~~

"Shell Bank" means a bank that does not maintain a physical presence in any country and is not subject to inspection by a banking authority.

"[***]" means [***].

"Similar Law" means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Advance" has the meaning specified in the definition of "Business Day".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"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

of the Collateral (or any portion thereof) entered into by any Affiliate of the Borrower (other than the Borrower or under the Transaction Documents), pursuant to which such Affiliate sells all or any portion of the Collateral to an unaffiliated third party purchaser.

"Tangible Net Worth" means, on any date of determination, the total shareholders' equity (including capital stock, additional paid-in capital and retained earnings after deducting treasury stock) which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, less the sum of (a) all notes receivable from officers and employees of the Parent and its Subsidiaries and from affiliates of the Parent, and (b) the aggregate book value of all assets which would be classified as intangible assets under GAAP, including, without limitation, goodwill, patents, trademarks, trade names, copyrights, and franchises.

"Tangible Net Worth Covenant" means that the Parent will have a minimum Tangible Net Worth of ~~$100,000,000~~[***], subject to Section 10.23.

"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.

"Temporary Reduction in Payment Plan" means a short-term modification option under the Credit and Collection Policies pursuant to which the Servicer may make temporary payment reductions of up to six months' worth of payments through a combination of a temporary reduction in interest rate and an extended term.

"Term Indenture" means any indenture (or base indenture and a series supplement to that base indenture) entered into by and between any Affiliate of Oportun, as issuer, and Wilmington Trust, National Association or any other Person, as trustee.

"Term SOFR" means, for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00p.m. (New York City time), two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; provided that if Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Calculation Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S.

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(b) The Borrower shall pay each Lender any accrued and unpaid fees and expenses owing to such Lender with respect to the reduction amount, in each case, on the Payment Date on which such Reduction occurs.

SECTION 2.4 Repayments and Prepayments. All principal and interest with respect to any Facility Loans shall be due and payable no later than the Final Maturity Date. In addition, on any Business Day, the Borrower may upon written notice to the Paying Agent, the Collateral Agent, the Servicer, the Back-Up Servicer, any successor Servicer and the Lenders deposit or cause to be deposited into the Collection Account amounts otherwise payable to the Borrower or other amounts so designated and distribute to the Class A Lenders in respect of principal on the Class A Loans and the Class B Lenders in respect of principal on the Class B Loans on the next Payment Date (in accordance with the priorities set forth in Section 3.8), an amount equal to the amount of such Prepayment; provided, that (i) any such Prepayment that does not reduce the Aggregate Facility Loan Principal to zero shall be applied to the Class A Loans and the Class B Loans in amounts that maintain the Enhancement Ratio and (ii) no Prepayment shall reduce the Aggregate Class A Loan Principal to less than $2,500,000 unless the Aggregate Class A Loan Principal is reduced to zero. Each such Prepayment shall be on a pro rata basis for all Class A Loans and Class B Loans and shall be in a minimum principal amount of $1,000,000 (and in integral multiples of $10,000 in excess thereof), unless such Prepayment reduces the Aggregate Facility Loan Principal to zero. Upon such Prepayment, the Servicer shall reflect such Prepayment in the applicable Monthly Statement.

SECTION 2.5 Broken Funding. In the event of any failure to increase or prepay any Facility Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate the applicable Lender for the loss, cost and expense attributable to such Lender and event. Such loss, cost or expense to each Lender shall be deemed to include an amount (the "Breakage Amount") determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the portion of the principal amount of the Facility Loans of such Lender prepaid or to be funded or prepaid had such event not occurred, at the Class A Loan Rate or the Class B Loan Rate, as applicable, for the period from the date of such event to the last day of the Interest Period (or, in the case of a failure to borrow, for the period that would have been the related Interest Period), over (ii) the amount of interest which would be obtainable upon redeployment or reinvestment of an amount of funds equal to such portion of the Facility Loans of such Lender for such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.5 and the reason(s) therefor shall be delivered to the Borrower by such Lender and shall include reasonably detailed calculations and shall be conclusive absent manifest error. The Borrower shall pay to each Lender the amount shown as due on any such certificate of such Lender on the first Payment Date which is not less than three Business Days after receipt thereof.

SECTION 2.6 Fees. The Borrower shall pay as and when due and in accordance with the provisions for payment set forth in Article III, to each Lender, all fees owing to such Lender under Section ~~3.3~~2.3(b) and any separate fee letter to which such Lender and the Borrower are parties (such fees, collectively, the "Fees").

SECTION 2.7 Grant of Security Interest. The Borrower hereby grants to the Collateral Agent on the Closing Date, for the benefit of the Collateral Agent, the Lenders and

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Agreement and the Lien on the Collateral conveyed by the Borrower pursuant to the Grant and, subject to Sections 9.1 and 9.2, agrees to perform its duties in accordance with this Agreement.

SECTION 2.8 Takeouts. Solely in connection with any Takeout Transaction, the Borrower may from time to time transfer directly or indirectly certain Receivables and the Related Security with respect thereto designated by the Borrower on the following terms and subject to the following conditions (any such transfer pursuant to this Section 2.8, a "Permitted Takeout"):

(a) The Borrower shall deliver to each Lender, the Collateral Agent, the Agents, the Collateral Trustee, the Back-Up Servicer and the Servicer, not less than three (3) Business Days' prior written notice of such Takeout Transaction (such notice, a "Takeout Notice"), which Takeout Notice shall be executed by the Borrower, and without limiting the generality of the foregoing, shall:

(i) identify in reasonable detail the Receivables to be transferred in connection with such Takeout Transaction (such Receivables with respect to any Takeout Transaction, the "Takeout Receivables" and, together with the Related Security with respect to such Takeout Receivables, the "Takeout Assets" for such Takeout Transaction), which Receivables, unless otherwise consented to in writing by the Controlling Class, shall include all or substantially all outstanding Receivables;

(ii) specify the date on which such Takeout Transaction is contemplated to occur (such date with respect to any Takeout Transaction, the "Takeout Date"), which Takeout Date shall be a Business Day and may be extended with one Business Day prior notice to each Lender; and

(iii) include a pro forma Monthly Statement attached thereto after giving effect to such Takeout Transaction.

(b) In connection with each Takeout Transaction, the Borrower shall pay the Lenders a fee (such fee, an "Exit Fee") on the Takeout Date in immediately available funds equal to ~~0.50% (or 0.25% until the earlier of (i) the closing of the second Takeout Transaction to occur after the effectiveness of the Fifth Amendment to Loan and Security Agreement, dated as of June 29, 2023, among the parties hereto and (ii) September 30, 2023)~~ [***]% of the Outstanding Receivables Balance of all Receivables subject to such Takeout Transaction at such time~~.~~; provided, however, that no Exit Fee will be payable in connection with up to $[***] million of Receivables subject to Revolving Securitization Top-Ups during any 12-month period ending on September 20th of each calendar year. Each such Exit Fee shall be payable to the Lenders ratably, based on each such Lenders portion of the Aggregate Class A Loan Principal or the Aggregate Class B Loan Principal at such time. With respect to any Lender to which any portion of such Exit Fee is owed, such portion of the Exit Fee shall be netted against any fee or other compensation payable to such Lender (or an Affiliate thereof)

of such instrument and the release contemplated by such instrument have been complied with. No party relying upon an instrument executed by the Collateral Agent as provided in this Article II shall be bound to ascertain the Collateral Agent's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

SECTION 2.10 Release of Collateral. The Collateral Agent shall (a) in connection with any removal of Removed Receivables from the Collateral, release the portion of the Collateral constituting or securing the Removed Receivables from the Lien created by this Agreement upon receipt of an Officer's Certificate of the Administrator certifying that the Outstanding Receivables Balance plus Finance Charges thereon (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) on or after the Facility Termination Date, release any remaining portion of the Collateral from the Lien created by this Agreement and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of a Borrower Order or and Administrator Order accompanied by an Officer's Certificate of the Administrator certifying that all conditions precedent relating to such release have been complied with and (c) in connection with any removal of Takeout Receivables from the Collateral in accordance with a Permitted Takeout, release its security interest in the Takeout Assets upon (i) receipt of an Officer's Certificate of the Administrator specifying the amount of the Takeout Price with respect thereto calculated in accordance with Section 2.8(d), certifying that such Takeout Price has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, and specifying the respective addresses and e-mail addresses of the Lenders and the Borrower, and (ii) immediately following receipt by the Collateral Agent of the Administrator's Officer's Certificate referenced in clause (i) above, written confirmation by the Collateral Agent (which may be by email or such other method as acceptable to the Collateral Agent) to the Lenders and the Borrower (solely to the extent their respective addresses and e-mail addresses are provided to the Collateral Agent in such Officer's Certificate) that an amount equal to such Takeout Price has been deposited into the Collection Account.

~~SECTION 2.11 Temporary Additional Commitment. Notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, solely during the Temporary Additional Commitment Period:~~

~~(a) the following terms shall have the following meanings:~~

~~"Temporary Additional Class A Loan Principal" means the portion of the Aggregate Class A Loan Principal funded in accordance with Section 2.11(c).~~

~~"Temporary Additional Commitment Amount" means $20,000,000.~~

~~"Temporary Additional Commitment Period" means the period commencing on March 25, 2022 and ending on the earlier of (i) the effective date of the first Takeout Transaction occurring on or after March 31, 2022 (after giving effect to such Takeout Transaction) and (ii) April 1, 2022.~~

~~(b) Each of (i) the "Commitment" of Goldman Sachs Bank USA, as Class A Lender, and (ii) the "Class A Maximum Principal Amount" shall be increased by the Temporary Additional Commitment Amount.~~

~~(c) With respect to any requested Advance, or portion thereof, that would cause the Aggregate Class A Loan Principal to exceed the Class A Maximum Principal Amount (without regard to the Temporary Additional Commitment Amount), such excess shall be funded by Goldman Sachs Bank USA.~~

~~(d) The amount of Class A Monthly Interest accruing on any Temporary Additional Class A Loan Principal shall be determined separately assuming clause (i) of the definition of the Class A Loan Rate with respect to such Temporary Additional Class A Loan Principal equals 0.38448% per annum, and such portion of the Class A Monthly Interest shall be payable solely to Goldman Sachs Bank USA.~~

~~(e) To the extent any Temporary Additional Class A Loan Principal is outstanding, any payment of principal allocable to the Aggregate Additional Class A Loan Principal (including, without limitation, any Prepayments or payments in connection with a Takeout Transaction) shall be applied first to reduce the Temporary Additional Class A Loan Principal to zero before being applied to reduce the remainder of the Aggregate Class A Loan Principal.~~

~~(f) Failure by the Borrower to reduce the Temporary Additional Class A Loan Principal to zero prior to the termination of the Temporary Additional Commitment Period shall constitute an Event of Default.~~

## ARTICLE III.

## CLOSING; COLLECTIONS, ALLOCATIONS AND PAYMENTS; REPORTING

SECTION 3.1 Closing. The closing (the "Closing") of this Agreement will be held at 10:00 a.m. (New York time) on the Closing Date, at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, NY 10019, or if the conditions to closing set forth in Article IV of this Agreement shall not have been satisfied or waived by such date, as soon as practicable after such conditions shall have been satisfied or waived, or at such other time, date and place as the parties shall agree upon.

SECTION 3.2 Transactions to be Effected at the Closing. At the Closing (a) each Class A Lender will deliver to the Borrower funds in an amount equal to such Class A Lender's Lender Percentage of the Class A Initial Principal Amount and (b) each Class B Lender will deliver to the Borrower funds in an amount equal to such Class B Lender's Lender Percentage of the Class B Initial Principal Amount.

SECTION 3.3 Rights of Lenders. Each Facility Loan shall be secured by the entire Collateral, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article III to be deposited in the Trust Accounts or to be paid to the Lenders. In no event shall the grant of a security interest in the entire Collateral be

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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 Loans on each Payment Date will be determined by the Servicer as of each Determination Date and will be an amount for each day during the related Interest Period equal to the product of (i) 1/360, times (ii) the Class B Loan Rate in effect on such day, times (iii) the Aggregate Class B Loan Principal on such day (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 for each day during the related Interest Period equal to the product of (A) 1/360, times (B) the Class B Loan Rate in effect on such day, times (C) any Class B Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class B Lenders), will also be payable to the Class B Lenders (such aggregate amount for any Interest Period being herein called the "Class B Additional Interest"). 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) Upon the occurrence of a Benchmark Transition Event, Section 3.10(b) provide the mechanisms for determining an alternative rate of interest. The Controlling Class will promptly notify the Borrower and the Lenders (with a copy to the Collateral Agent and the Paying Agent), pursuant to Section 3.10(d), of any change to the reference rate upon which the interest rate on Facility Loans is based. The Lenders, the Collateral Agent and the Paying Agent do not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to ~~Adjusted~~ Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 3.10(b) and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 3.10(c), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, ~~Adjusted~~ Term SOFR or have the same volume or liquidity as did ~~Adjusted~~ Term SOFR prior to its discontinuance or unavailability. The Lenders, the Collateral Agent, the Paying Agent and their respective affiliates and/or other related entities may engage in transactions that affect the calculation of any successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Controlling Class may select information sources or services in their reasonable

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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 herein (including applicable grace periods), the Collateral Agent shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Collateral Agent shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Collateral Agent has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Collateral Agent, promptly provide the Collateral Agent with all information necessary and in its possession to allow the Collateral Agent to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Collateral Agent in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

SECTION 3.10 Determination of ~~Adjusted~~ Term SOFR; Benchmark Replacement Setting.

(a) Subject to clauses (b), (c), (d) and (e) of this Section 3.10:

(i) On each Business Day, the Calculation Agent shall determine ~~Adjusted~~ Term SOFR pursuant to the definition thereof and shall send to the Servicer and the Borrower, by ~~facsimile or~~ e-mail, notification of ~~Adjusted~~ Term SOFR for such Business Day.

(ii) If on any Business Day the Calculation Agent determines (which determination shall be conclusive and binding absent manifest error) that ~~Adjusted~~ Term SOFR cannot be determined pursuant to the definition thereof, then each Loan Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Servicer and the Borrower, by ~~facsimile or~~ e-mail.

(iii) On each Determination Date related to a Payment Date, prior to 3:00 p.m. (New York time), the Calculation Agent shall send to the Servicer, the Borrower and the Lenders, by ~~facsimile or~~ e-mail, notification of ~~Adjusted~~ Term SOFR or the Alternative Rate for each day during the prior Interest Period.

(b) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (y) if a Benchmark Replacement is determined in

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accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders (with a copy to the Collateral Agent and Paying Agent) without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Borrower has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Controlling Class.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Controlling Class will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document; provided that no such amendment may adversely affect the rights, duties, immunities, protections or indemnification rights of the Collateral Agent, Paying Agent, Registrar, Depositary Bank, Securities Intermediary, Depositor Loan Trustee, Owner Trustee or Collateral Trustee without its written consent.

(d) The Controlling Class will promptly notify the Borrower and the Lenders (with a copy to the Collateral Agent and the Paying Agent) of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by any Lender (or group of Lenders) pursuant to this Section 3.10, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 3.10.

(e) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for an Advance to be made during any Benchmark Unavailability Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, each Loan Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Servicer and the Borrower, by ~~facsimile or~~ e-mail.

SECTION 3.11 Distributions.

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(viii) ~~Adjusted~~ Term SOFR for each day during the related Interest Period;

(ix) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period;

(x) the date on which the Amortization Period commenced, if applicable;

(xi) [Reserved];

(xii) 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;

(xiii) the (a) Liabilities, (b) Adjusted Liabilities, (c) Tangible Net Worth, (d) Leverage Ratio and (e) Adjusted Leverage Ratio, in each case, of the Parent as of the end of the second preceding Monthly Period (including, in each case, each of the components thereof);

(xiv) the aggregate amount of cash and Cash Equivalents of the Seller as of the end of the second preceding Monthly Period;

(xv) whether any of the Financial Covenants as of the end of the second preceding Monthly Period or Monthly Collateral Performance Tests as of the end of the preceding Monthly Period, in each case have been breached;

(xvi) the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the end of the preceding Monthly Period;

(xvii) the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the preceding Monthly Period;

(xviii) the aggregate outstanding principal balance of all Delinquent Pool Receivables as of the end of the preceding Monthly Period;

(xix) the aggregate outstanding principal balance of all Pool Receivables that became Defaulted Pool Receivables during the preceding Monthly Period;

(xx) the Excess Spread Rate for the preceding Monthly Period;

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Business Day after the Borrower obtains knowledge of the occurrence of each Default, Event of Default, Rapid Amortization Event or Block Event a statement of a Responsible Officer of the Borrower (which statement shall also be delivered to the Back-Up Servicer and any successor Servicer) setting forth details of such Default, Event of Default, Rapid Amortization Event or Block Event and the action which the Borrower proposes to take with respect thereto;

(iii) Change in Credit and Collection Policies.

(A)Prior written notice of any proposed material change in or amendment to (1) the Credit and Collection Policies~~, which change shall require the consent of each Lender prior to the effectiveness thereof~~; or (2) [***]; and

(B) Within fifteen (15) Business Days after the effective date of any material change in or amendment to the Credit and Collection Policies, a copy of the Credit and Collection Policies then in effect indicating such change or amendment~~; and~~.

~~(C) Within fifteen (15) Business Days after the effective date of any material version change in the Seller's proprietary credit risk decisioning model, a written summary of such change.~~

(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 Borrower, the Seller, the initial 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 Borrower, the Seller, the initial 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 Borrower shall give the Collateral Agent and each Lender prompt written notice of any event that could result in the imposition of a Lien on the assets of the Borrower 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 Borrower shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Collateral Agent and the Lenders, which notice shall specify the action, if any, the Borrower is taking in respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its

by the Borrower to timely comply with the covenant set forth in this Section 6.12 shall constitute an Event of Default with no grace period.

## ARTICLE VII.

## RAPID AMORTIZATION EVENTS; EVENTS OF DEFAULTS; REMEDIES

SECTION 7.1 Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to the Facility Loans (each, a "Rapid Amortization Event"):

(a) any Monthly Collateral Performance Test is not satisfied with respect to a Monthly Period;

(b) the occurrence of a Servicer Default or an Event of Default; ~~or~~

(c) the occurrence of a "Rapid Amortization Event" under any Term Indenture caused by the Monthly Loss Percentage (as defined in the related Term Indenture) being greater than the Specified Monthly Loss Percentage (as defined in the related Term Indenture) over a specified period~~.~~; or

(d) the Seller's liquidity, equal to unrestricted cash or Cash Equivalents, shall be less than $[***] as of the end of any Monthly Period;

then, in the case of the events described in clauses (a) and (b) above, a Rapid Amortization Event with respect to the Facility Loans shall occur, without any notice or other action on the part of the Collateral Agent or the affected Lenders immediately upon the occurrence of such event. Any Rapid Amortization Event and its consequences may be waived with the written consent of each Lender.

SECTION 7.2 Events of Default. 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):

(a) default in the payment of any interest, principal, indemnity payment or other amount when due and owing by the Borrower, the Seller, the initial Servicer or any Affiliate thereof under any Transaction Document, and such default shall continue (and shall not have been waived by each Lender) for a period of two (2) Business Days after receipt of notice thereof;

(b) default in the payment of the principal of or any installment of the principal of any Class of Facility Loans when the same becomes due and payable on the Final Maturity Date;

(c) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Borrower, the Depositor, the Seller, Oportun, LLC, the

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(v) Notwithstanding anything contained in this Agreement or any other Transaction Document to the contrary, the Collateral Agent shall be under no obligation (i) to monitor, determine or verify the unavailability or cessation of ~~Adjusted~~ Term SOFR (or other applicable benchmark interest rate), or whether or when there has occurred, or to give notice to any other Person of the occurrence of, any date on which such rate may be required to be transitioned or replaced in accordance with the terms of the Transaction Documents, applicable law or otherwise, (ii) to select, determine or designate any replacement to such rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what any amendments to this Agreement or the other Transaction Documents are necessary or advisable, if any, in connection with any of the foregoing.

(w) The Collateral Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement or any other Transaction Document to which it is a party, whether or not an original or a copy of such agreement has been provided to the Collateral Agent.

SECTION 9.3 Collateral Agent Not Liable for Recitals. The Collateral Agent assumes no responsibility for the correctness of the recitals contained in this Agreement. Except as set forth in Section 9.16, the Collateral Agent makes no representations as to the validity or sufficiency of this Agreement or of any asset of the Collateral or related document. The Collateral Agent shall not be accountable for the use or application by the Borrower or the Seller of any of the Facility Loans or of the proceeds of such Facility Loans, or for the use or application of any funds paid to the Seller or to the Borrower in respect of the Collateral or deposited in or withdrawn from the Collection Account by the Servicer.

SECTION 9.4 Individual Rights of the Collateral Agent. The Collateral Agent in its individual or any other capacity may deal with the Borrower or an Affiliate of the Borrower with the same rights it would have if it were not Collateral Agent. Any Paying Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Collateral Agent must comply with Sections 9.9 and 9.11.

SECTION 9.5 Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Collateral Agent receives written notice or has actual knowledge thereof, the Collateral Agent shall promptly provide notice thereof to each Lender, to the extent possible by email ~~or facsimile~~, and, otherwise, by first class mail at their respective addresses appearing in the Register.

SECTION 9.6 Compensation.

(a) To the extent not otherwise paid pursuant to this Agreement, the Borrower covenants and agrees to pay to the Collateral Agent from time to time, and the Collateral Agent shall be entitled to receive, such compensation as the Borrower and the Collateral Agent shall agree in writing from time to time for all services



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SECTION 9.22 Direction to the Collateral Agent. The Borrower hereby directs the Collateral Agent to enter into the Transaction Documents.

## ARTICLE X.

## MISCELLANEOUS

SECTION 10.1 Amendments. No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be made in accordance with the requirements set forth in Section 6.9, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment to this Agreement or any other Transaction Document that adversely affects the rights, duties or immunities of the Collateral Agent (in any capacity), the Collateral Trustee, the Paying Agent, the Depositor Loan Trustee, the Owner Trustee, the Securities Intermediary or the Depositary Bank shall be effective without the written consent of such affected party. In executing any amendment, the Collateral Agent and the Paying Agent shall be entitled to receive and shall be fully protected in relying upon, an Officer's Certificate of the Borrower 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 the Transaction Documents and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

SECTION 10.2 Notices. All notices and other communications hereunder, except as herein otherwise specifically provided, shall be in writing and delivered to the intended party at the applicable address~~, facsimile number~~ or email address set forth below (or such other address~~, facsimile number~~ or email address as shall be designated by the applicable party in a written notice delivered to the other parties hereto):

if to Goldman Sachs Bank USA, shall be mailed, delivered~~,~~ or emailed ~~or faxed~~ and confirmed at the following address:

Goldman Sachs Bank USA
2001 Ross Ave, Suite 2800
Dallas, Texas 75201
Attention: [***]
~~Facsimile:~~ [***]

Email: [***]

if to Jefferies Funding LLC, shall be mailed, delivered~~,~~ or emailed ~~or faxed~~ and confirmed at the following address:

Jefferies Funding LLC
520 Madison Avenue
New York, New York 10011
Attention: [***]



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~~Facsimile:~~ [***]

Email: [***]

if to any other Lender, shall be mailed, delivered~~,~~ or emailed ~~or faxed~~ and confirmed to such Lender at the address set forth in the Assignment Agreement or other agreement pursuant to which it became a Lender; provided that any notice required to be delivered to a Bank Sponsored Lender shall be deemed delivered if delivered to the related Committed Lender;

if to the Seller, shall be mailed, delivered~~,~~ or emailed ~~or faxed~~ and confirmed to the Seller at the following addresses:

Oportun, Inc.
2 Circle Star Way
San Carlos, California 94070
~~Attention:~~ [***]
~~Facsimile:~~ [***]
E-mail: [***]

if to the Borrower, shall be mailed, delivered, or emailed or faxed and confirmed to the Borrower at the following address:

c/o Wilmington Trust, National Association
1100 N. Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration

with an additional copy to the Administrator:

PF Servicing, LLC
2 Circle Star Way
San Carlos, California 94070
Attention: [***]
~~Facsimile:~~ [***]
E-mail: [***]

SECTION 10.3 No Waiver; Remedies. No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder 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 10.4 Binding Effect; Assignability. (a) This Agreement shall be binding on the parties hereto and their respective successors and assigns; provided, however, that the Borrower may not assign any of its rights or delegate any of its duties hereunder or under any

of the other Transaction Documents to which it is a party without the prior written consent of each Lender. Any Lender may sell, transfer or assign all or any portion of its interest in the Facility Loans (and its rights to receive any payments in respect thereof, including in connection with any collateral securing payment with respect to such Facility Loans) to any other Person with the prior written consent of the Borrower, such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that no such consent shall be required with respect to any sale, transfer or assignment (i) to any Affiliate of a Lender, (ii) by any Excluded Lender, or (iii) at any time an Event of Default, Default, Rapid Amortization Event or Servicer Default has occurred and is continuing; provided, further, that any such transfer, participation or assignment shall only be made in compliance with the transfer restrictions set forth in this Agreement and that each sale, transfer and assignment by a Lender shall be made pursuant to an Assignment Agreement.

(b) Each Lender or any assignee permitted pursuant to subsection (a) above may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more Persons (each, a "Participant") participating interests in all or a portion of its rights and obligations under this Agreement; provided, that any such transfer, participation or assignment shall only be made in compliance with the transfer restrictions set forth in this Agreement. Notwithstanding any such sale by any Lender or assignee of participating interests to a Participant, such Lender's or assignee's rights and obligations under this Agreement shall remain unchanged, such Lender or assignee shall remain solely responsible for the performance thereof, and the other parties hereto shall continue to deal solely and directly with such Lender or assignee in connection with the Lender's or assignee's rights and obligations under this Agreement. All amounts payable to any such Participant shall be limited to the amounts which would have been payable to such Lender or assignee selling such participating interest had such interest not been sold.

(c) This Agreement shall create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as all amounts payable with respect to the Facility Loans shall have been paid in full.

(d) Certain Pledges. Without limiting the right of any Lender to sell, transfer, assign or grant participations to any Person as otherwise described in this Section 10.4, any Lender may pledge, or grant a security interest in, all or any portion of its rights under this Agreement to secure its obligations to a Federal Reserve Bank or any other Person without any notice to, or consent of, any Oportun Entity, and any transfer restrictions under this Section 10.4 shall not apply to any Federal Reserve Bank as the secured party in connection with any such security interest; provided that no such pledge or grant of a security interest shall release a Lender from any of its obligations under this Agreement or substitute any such pledgee or grantee for such Lender as a party to this Agreement.

(e) Each Lender hereunder, and each Participant, must at all times be a "qualified purchaser" as defined in the Investment Company Act (a "Qualified Purchaser"). Each Lender represents to the Borrower, (i) on the date that it becomes a

contained herein, all personal liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (iv) the Owner Trustee has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Agreement and (v) under no circumstances shall the Owner Trustee be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other related document.

SECTION 10.22 Multiple Capacities. It is expressly acknowledged, agreed and consented to that Wilmington Trust, National Association will be acting in the capacities of Depositor Loan Trustee, Owner Trustee, Collateral Agent, Securities Intermediary, Depositary Bank, Paying Agent and Registrar. It is acknowledged and agreed that Wilmington Trust, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Agreement or any other Transaction Document in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and any other Person having rights pursuant hereto or thereto.

SECTION 10.23 [***]. [***].

[Remainder of page intentionally left blank — signature page follows.]

Exhibit 10.4

OPORTUN ISSUANCE TRUST 2024-2,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Indenture Trustee, as Securities Intermediary and as Depositary Bank

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# INDENTURE

Dated as of August 29, 2024

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5.86% Asset Backed Fixed Rate Notes, Class A

5.83% Asset Backed Fixed Rate Notes, Class B

6.61% Asset Backed Fixed Rate Notes, Class C

10.47% Asset Backed Fixed Rate Notes, Class D

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INDENTURE, dated as of August 29, 2024, between OPORTUN ISSUANCE TRUST 2024-2, a Delaware statutory trust, as issuer (the "Issuer") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as Indenture 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 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 Indenture Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

WHEREAS, simultaneously with the delivery of this Indenture, the Issuer is entering into the Transfer Agreement pursuant to which the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will convey to the Issuer all of their respective right, title and interest in, to and under certain Loans and Related Rights.

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 Indenture Trustee at the Closing Date, for the benefit of the Indenture Trustee, the Noteholders and any other Person to which any Secured Obligations are payable (the "Secured Parties"), to secure the Secured Obligations, a continuing Lien on and security interest in all of the Issuer's right, title and interest in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located: (a) all Loans and all Receivables existing after the Cut-Off Date that have been or may from time to time be conveyed, sold and/or assigned, directly or indirectly, to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Purchase Agreement, and, in turn, by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer pursuant to the Transfer Agreement; (b) all Collections

thereon received after the Cut-Off Date; (c) all Related Security; (d) the Collection Account, the Reserve Account and any other account maintained by the Indenture Trustee for the benefit of the Secured Parties as trust accounts (each such account, a "Trust Account"), all monies from time to time deposited therein and all money, instruments, investment property and other property from time to time credited thereto or on deposit therein; (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, the Purchase Agreement and the Transfer Agreement; (h) all accounts, chattel paper, commercial tort claims, deposit accounts, documents, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas and other minerals, (i) all additional property that may from time to time hereafter be subjected to the grant and pledge made by the Issuer or by anyone on its behalf; (j) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing; and (k) 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 Indenture 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 (i) the Issuer by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Transfer Agreement and (ii) the Depositor and the Depositor Loan Trustee for the benefit of the Depositor by the Seller pursuant to the Purchase Agreement; provided, however, that the Indenture 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 Indenture 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 in accordance with the terms of this Indenture.

DESIGNATION

(a) There are hereby created notes to be issued pursuant to this Indenture and such notes shall be substantially in the form of Exhibit I, J, K, L and M hereto, executed by or on

behalf of the Issuer and authenticated by the Indenture Trustee and designated generally 5.86% Asset Backed Fixed Rate Notes, Class A, Series 2024-2 (the "Class A Notes"), 5.83% Asset Backed Fixed Rate Notes, Class B, Series 2024-2 (the "Class B Notes"), 6.61% Asset Backed Fixed Rate Notes, Class C, Series 2024-2 (the "Class C Notes") and 10.47% Asset Backed Fixed Rate Notes, Class D, Series 2024-2 (the "Class D Notes" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "Notes"). The Class A Notes, the Class B Notes and the Class C Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof, and the Class D Notes shall be issued in minimum denominations of $500,000 and integral multiples of $1,000 in excess thereof.

(b) The Class B Notes shall be subordinate to the Class A Notes to the extent described herein.

(c) The Class C Notes shall be subordinate to the Class A Notes and the Class B Notes to the extent described herein.

(d) 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.

## 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:

"Additional Interest" has the meaning specified in Section 5.12(d).

"Administrator" shall mean the Person acting in such capacity from time to time pursuant to and in accordance with the Trust Agreement, which shall initially be PF Servicing, LLC.

"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.

"Administrator Order" means a written order or request signed in the name of the Administrator by any one of its Responsible Officers and delivered to the Indenture Trustee.

"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 , Certificate Registrar or Paying Agent.

"Applicants" has the meaning specified in Section 4.2(b).

"Available Funds" means, with respect to any Monthly Period, the sum of the following, without duplication: (a) 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; (b) any amounts on deposit in the Reserve Account in excess of the Reserve Account Requirement; (c) other amounts in the Reserve Account, but only to the extent necessary (after giving effect to clauses (a) and (b) above) to increase the balance of Available Funds to an amount sufficient to pay the amounts required to be paid or distributed pursuant to Section 5.15(a)(i) – (x); (d) on any Payment Date after the occurrence and during the continuance of an Event of Default, all amounts in the Reserve Account; and (e) all other amounts held in the Collection Account and the Reserve Account on the earliest of (i) the date on which there is an optional redemption of the Notes, (ii) the Legal Final Payment Date for any class of Notes then outstanding, or (iii) a Payment Date on which such amounts, together with all other Available Funds, would be sufficient to pay the entire outstanding amount of the Notes when applied as provided in Section 5.15 hereof.

"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 United States Bankruptcy Code, Title 11, United States, as amended.

"Beneficiary" has the meaning specified in the Trust Agreement.

"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" means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California, Delaware, Florida, Illinois, Missouri, New York or Texas are authorized or obligated by Law 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.

"Certificateholder" means a Holder of a Certificate.

"Certificate Registrar" shall have the meaning set forth in the Trust Agreement.

"Certificates" means the trust certificates issued by the Issuer pursuant to the Trust Agreement, representing the beneficial interest in the Issuer.

"Class" any one of the classes of Notes.

"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 5.86% 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 5.83% per annum with respect to the Class B Notes.

"Class B Noteholder" means a Holder of a Class B Note.

"Class B Notes" has the meaning specified in paragraph (a) of the Designation.

"Class B Required Interest Distribution" has the meaning specified in Section 5.15(a)(v).

"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 6.61% 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)(vii).

"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 10.47% 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)(ix).

"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 29, 2024.

"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.

"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.

"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.

"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 Indenture Trustee and the Certificate Registrar, as applicable, at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Indenture is located at 1100 N. Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration.

"Credit and Collection Policies" means the Seller's and the Servicer's credit and collection policy or policies relating to Loans and Receivables and, with respect to the Seller and Servicer, 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.

"Credit Risk Retention Rules" means Regulation RR (17 C.F.R. Part 246), as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Department of Treasury, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Securities and Exchange Commission and the Department of Housing and Urban Development in the adopting release (79 F.R. 77601 et seq.) or by the staff of any such agency, or as may be provided by any such agency or its staff from time to time, in each case, as effective from time to time.

"Cumulative Default Amount" means, with respect to any Payment Date, the sum of the Outstanding Receivables Balance of all Receivables that became Defaulted Receivables from the Cut-Off Date through the end of the related Monthly Period, less the sum of the aggregate amount of all Recoveries received with respect to the Defaulted Receivables from the Cut-Off Date through the end of the related Monthly Period.

"Cumulative Default Ratio" means, with respect to any Payment Date, the fraction, express as a percentage, the numerator of which is the Cumulative Default Amount for such Payment Date and the denominator of which is the Initial Outstanding Receivables Balance.

"Cumulative Default Ratio Amortization Event" shall have occurred on any Payment Date if the Cumulative Default Ratio for such Payment Date exceeds the percentage set forth opposite such Payment Date in Exhibit N hereto.

"Cut-Off Date" means the close of business on August 25, 2024.

"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, (ii) the Depositor pursuant to Section 3.4 of the Transfer Agreement and/or (iii) the Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

"Default" means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

"Defaulted Receivable" means a Receivable as to which any of the following has occurred: (i) 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) if relating to a Secured Personal Loan where the Titled Asset has been repossessed, the month-end when the sale proceeds are received, (iii) the Servicer has been notified that the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iv) consistent with the Credit and Collection Policies, such Receivable would be written off as uncollectible.

"Deficiency Amount" has the meaning specified in Section 5.12(d).

"Definitive Notes" has the meaning specified in Section 2.16(i).

"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.

"Depositor" means Oportun Depositor, LLC, a special purpose limited liability company established under the laws of Delaware.

"Depositor Loan Trust Agreement" means the Depositor Loan Trust Agreement, dated as of the Closing Date, between the Depositor and the Depositor Loan Trustee, as the same may be amended or supplemented from time to time.

"Depositor Loan Trustee" means Wilmington Savings Fund Society, FSB, a federal savings bank.

"Depositor Repurchase Event" has the meaning specified in the Transfer Agreement.

"Depository" means the Clearing Agency or Foreign Clearing Agency, as applicable.

"Depository Agreement" means the agreement among the Issuer and the Clearing Agency or Foreign Clearing Agency.

"Determination Date" means the third Business Day prior to each Note 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 Depositor, the Depositor Loan Trustee or the Issuer as their assignee 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, Oportun, LLC, Pathward or PF Servicing, LLC in

connection with the creation or the execution, delivery, performance and servicing of 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 Depositor, the Depositor Loan Trustee or the Issuer as their assignee and does not have any other Material Adverse Effect);

(c) as to which, at the time of the sale of such Receivable (i) by the Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, (ii) by Oportun, LLC to the Seller or (iii) by Pathward to the Seller, in each case as applicable, the party selling such Receivable was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and, following such sale, good and marketable title to such Receivables was vested in the party purchasing such Receivable free and clear of all Liens of the selling party;

(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 Loan of which is an Unsecured Loan or a Secured Personal Loan;

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

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

(h) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller, Oportun, LLC or Pathward, as applicable;

(i) 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;

(j) that is not, on the Closing Date, a Delinquent Receivable;

(k) that has an original and remaining term to maturity of no more than sixty-six (66) months;

(l) that has an Outstanding Receivables Balance less than or equal to $14,900 (in the case of Unsecured Loans) or $20,900 (in the case of Secured Personal Loans);

(m) that has an annual percentage rate that is less than or equal to 36.0%;

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

(o) that is not a Defaulted Receivable;

(p) that has not been identified by the Seller as having been originated under circumstances involving suspected fraud (without subsequently being cleared by the Seller) or confirmed fraud (including circumstances involving identity theft), in each case in a manner consistent with the Credit and Collection Policies;

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

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

(s) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;

(t) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;

(u) the assignment of which (i) by the Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, (ii) by Oportun, LLC to the Seller, (iii) by Pathward to the Seller or (iv) by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer, in each case as applicable, 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;

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

(w) as to which the proceeds of the related Loan are fully disbursed, there is no requirement for future advances under such Loan and none of the Seller, Oportun, LLC or Pathward has any further obligations under such Loan;

(x) 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;

(y) that represents the undisputed, bona fide transaction created by the lending of money by the Seller, Oportun, LLC or Pathward, as applicable, in the ordinary course

of business and completed in accordance with the terms and provision contained in the related Loan;

(z) the related Loan of which was not originated by Pathward in Colorado, Connecticut, Georgia (unless the original loan amount was greater than $3,000), Iowa, Maine, New York, Vermont, West Virginia or the District of Columbia;

(aa) the related Loan of which, if originated in Illinois, has a MAPR of less than or equal to 36.0%; and

(bb) as to which, in the case of a Rewritten Receivable, at least four (4) months have elapsed since the related Loan was rewritten.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) any trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) any member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as such Person.

"ERISA Event" means any of the following: (i) the failure to satisfy the minimum funding standard under Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan; (ii) the filing by the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or grounds to appoint a trustee to administer any Pension Plan; (iii) the complete withdrawal or partial withdrawal by any Person or any of its ERISA Affiliates from any Multiemployer Plan; (iv) any "reportable event" as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived), (v) the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the termination of any Pension Plan (vi) the receipt by the Issuer, the Seller, the initial Servicer, or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is, or is expected to be insolvent within the meaning of Title IV of ERISA; or (vii) the imposition of any liability under Title IV of ERISA, other than for Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon any Person or any of its ERISA Affiliates with respect to a Pension Plan.

"Euroclear" means the Euroclear System, as operated by Euroclear Bank S.A./N.V.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if:

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

"Event of Default" has the meaning specified in Section 10.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FATCA" means the Foreign Account Tax Compliance Act provisions, sections 1471 through to 1474 of the Code (including any regulations or official interpretations issued with respect thereof or agreements thereunder and any amended or successor provisions).

"FATCA Withholding Tax" means any withholding or deduction required pursuant to FATCA.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Finance Charges" means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Loans 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 2.6(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 Indenture.

"Holder" means the Person in whose name a Note is registered in the Note Register.

"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 this Indenture dated as of the Closing Date, between the Issuer and the Indenture Trustee, Securities Intermediary and Depositary Bank, as amended, restated, modified or supplemented from time to time.

"Indenture Termination Date" has the meaning specified in Section 12.1.

"Indenture Trustee" means initially Wilmington Trust, National Association, acting in such capacity under this Indenture, 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 Indenture.

"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 Indenture 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 or an Administrator Order and approved by the Indenture 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.

"Initial Outstanding Receivables Balance" equals at least $235,000,005.

"Initial Purchasers" means Jefferies LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Deutsche Bank Securities Inc., as initial Class A Noteholders, initial Class B Noteholders, initial Class C Noteholders and initial Class D Noteholders.

"Intercreditor Agreement" means the Thirty-Second Amended and Restated Intercreditor Agreement, dated as of November 28, 2023, relating to the Servicer Account, as such agreement may be amended, modified, waived, supplemented or restated from time to time, including all joinders thereto (including, for the avoidance of doubt, the Intercreditor Joinder).

"Intercreditor Joinder" has the meaning specified in Section 15.27.

"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.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Earnings" means all interest and earnings (net of losses and investment expenses) accrued on funds on deposit in the Trust Accounts.

"Issuer" has the meaning specified in the preamble of this Indenture.

"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 Indenture 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" means February 9, 2032.

"Lien" means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the UCC or comparable Law of any jurisdiction).

"Loan" means any promissory note or other loan documentation originally entered into between the Seller, Oportun, LLC or Pathward and an Obligor in connection with consumer loans made by the Seller, Oportun, LLC or Pathward to such Obligor in the ordinary course of its business and acquired, directly or indirectly, by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor for further transfer by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Issuer.

"MAPR" means in respect of any Receivable or Receivables, the military annual percentage rate thereof, as determined under the Illinois Predatory Loan Prevention Act, 815 ILCS 123/15.

"Material Adverse Effect" means 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 Depositor, the Servicer, Oportun, LLC or the Seller (iii) the ability of the Issuer, the Depositor, 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 Indenture Trustee or any Secured Party in the Trust Estate or under the Transaction Documents.

"Membership Interest" means an equity interest in the Issuer.

"Monthly Interest" has the meaning specified in Section 5.12(d).

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of such calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including September 30, 2024; 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 the Servicer may determine necessary or desirable (with prior consent of the Indenture Trustee and the Back-Up Servicer); provided, however, that no such other agreed form shall serve to exclude information expressly required by this Indenture or the Servicing Agreement.

"Monthly Statement" means a statement substantially in the form attached hereto as Exhibit M, 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 Indenture.

"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.

"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 on any date of determination the then outstanding principal amount of the Notes.

"Note Purchase Agreement" means the agreement by and among the Initial Purchasers, Oportun and the Depositor, dated August 20, 2024, pursuant to which the Initial Purchasers agreed to purchase an interest in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, respectively from the Depositor, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time.

"Note Rate" means the Class A Note Rate, the Class B Note Rate, the Class C Note Rate and the Class D Note Rate, as applicable.

"Note Register" has the meaning specified in Section 2.6(a).

"Noteholder" means with respect to any Note, the holder of record of such Note.

"Notes" has the meaning specified in paragraph (a) of the Designation.

"Note Transfer Date" means the Business Day immediately prior to each Payment Date.

"Obligor" means, with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, including any guarantor thereof.

"Offering Memorandum" means the Offering Memorandum, dated August 20, 2024, relating to the Notes.

"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 Depositor, 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 Indenture 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 Indenture Trustee, and shall be addressed to the Indenture Trustee. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on an Officer's Certificate as to the truth of such factual matter.

"Oportun" means Oportun, Inc., a Delaware corporation.

"Oportun, LLC" means Oportun, LLC, a limited liability company established under the laws of Delaware.

"Outstanding Receivables Balance" means, as of any date with respect to any Receivable, an amount equal to the outstanding principal balance for such Receivable; provided, however, that if not otherwise specified, the term "Outstanding Receivables Balance" shall refer to the Outstanding Receivables Balance of all Receivables collectively.

"Owner Trustee" means Wilmington Savings Fund Society, FSB, a federal savings bank.

"Parent" means Oportun Financial Corporation.

"Pathward" means Pathward, N.A., a national bank.

"Pathward Program" means the program between the Seller and Pathward where Seller provides marketing, underwriting, and other services in connection with the origination by Pathward of unsecured personal loans meeting certain eligibility criteria established by Pathward.

"Paying Agent" means any paying agent appointed pursuant to Section 2.7 and shall initially be the Indenture Trustee.

"Payment Date" means October 8, 2024 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.

"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 Indenture Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Permitted Encumbrance" means (a) with respect to the Issuer or the Depositor, any item described in clause (i), (iv), (vi) or (vii) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vii) 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 Indenture Trustee, or otherwise created by the Issuer, the Depositor, the Seller or the Indenture Trustee pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Loan;

(v) Liens that, in the aggregate do not exceed $250,000 (such amount not to include Permitted Encumbrances under clauses (i) through (iv) or (vi)) and which, individually or in the aggregate, do not materially interfere with the rights under the Transaction Documents of the Indenture Trustee or any Noteholder in any of the Receivables;

(vi) any Lien created in favor of the Issuer, the Depositor or the Seller in connection with the purchase of any Receivables by the Issuer, the Depositor or the Seller and covering such Receivables, the related Loans with respect to which are sold to the Seller, the Depositor or the Issuer pursuant to the Transaction Documents; and

(vii) any Lien created in favor of the Seller or an Affiliate of the Seller in connection with the purchase of any Receivables by the Seller or such Affiliate and covering such Receivables, the related Loans with respect to which are sold by Pathward to the Seller or such Affiliate under the Pathward Program.

"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 Indenture Trustee or any of its Affiliates.

"Person" means any corporation, limited liability company, natural person, firm, joint venture, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

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

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"PTP Transfer Restricted Interest" means any Note, other than a Note for which an Opinion of Counsel states that such Note will be characterized as debt for U.S. federal income tax purposes; provided, for the avoidance of doubt, each Class D Note (other than any Retained Notes) shall constitute a "PTP Transfer Restricted Interest," and each Class A Note, Class B Note and Class C Note (other than any Retained Notes) shall not constitute a "PTP Transfer Restricted Interest."

"Purchase Agreement" means the Receivables Purchase Agreement, dated as of the Closing Date, among the Seller, the Depositor and the Depositor Loan Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"QIB" has the meaning specified in Section 2.16(a)(i).

"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 Date" means the date on which a Rapid Amortization Event is deemed to occur.

"Rapid Amortization Event" has the meaning specified in Section 9.1.

"Rating Agency" means any nationally recognized statistical rating organization.

"Receivable" means the indebtedness of any Obligor under a Loan that is listed on the applicable Receivables Schedule, 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. If a Loan 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" means, with respect to a Receivable, the Loans or other records and the note related to such Receivable; provided that such Receivable File may be created in electronic format, or converted to microfilm or other electronic media.

"Receivables Schedule" means the schedule of Loans on file with the Depositor as indicated in the Purchase Agreement and the schedule of Loans on file with the Issuer as indicated in the Transfer Agreement, in each case reflecting the Loans sold thereunder.

"Record Date" means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

"Records" means all Loans 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 in the case of a redemption of the Notes, the Payment Date specified by the initial Servicer or the Issuer pursuant to Section 14.1.

"Redemption Price" means an amount as set forth in Section 14.1(b) for the redemption of the Notes.

"Registered Notes" has the meaning specified in Section 2.1.

"Related Rights" means, with respect to any Loan, (i) all Receivables related thereto and all Collections received thereon after the Cut-Off Date, (ii) all Related Security, (iii) all Recoveries relating thereto, and (iv) all proceeds of the foregoing.

"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, (iv) by the Depositor pursuant to the terms of the Transfer Agreement or (v) by any other Person pursuant to Section 5.8.

"Repurchase Event" has the meaning specified in the Purchase Agreement.

"Required Certificateholders" means the holders of Certificates representing a percentage interest in excess of 50% of the Certificates outstanding.

"Required Interest Distribution" has the meaning specified in Section 5.15(a)(ix).

"Required Noteholders" means the holders of the most senior class of Notes outstanding, voting together, representing in excess of 50% of the aggregate principal balance of such class of Notes outstanding (or, if the Notes have been paid in full, the Required Certificateholders).

"Required Overcollateralization Amount" means, as of any Payment Date, the greater of (a) 14.0% of the Outstanding Receivables Balance as of the end of the related Monthly Period and (b) 1.0% of the Outstanding Receivables Balance as of the Cut-Off Date. On each Payment Date, principal will be distributed, to the extent of Available Funds, in an amount necessary to meet or exceed the Required Overcollateralization Amount.

"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.

"Reserve Account" has the meaning specified in Section 5.3(b).

"Reserve Account Requirement" means an amount equal to 0.50% of the aggregate initial principal balance of the Notes deposited in the Reserve Account on the Closing Date, and on each Payment Date thereafter while the Notes are outstanding (after giving effect to any repayment of principal on such Payment Date).

"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 Indenture Trustee, in any of its capacities hereunder, a Trust Officer.

"Restricted Global Notes" has the meaning specified in Section 2.16(a)(i).

"Retained Notes" means any Notes, or interests therein, beneficially owned by the Issuer or an entity which, for U.S. federal income tax purposes, is considered the same Person as the Issuer, until such time as such Notes are the subject of an opinion pursuant to Section 2.6(d) hereof.

"Rewritten Receivable" means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the re-write provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor.

"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).

"Rule 144A" has the meaning specified in Section 2.16(a)(i).

"Sale Agreement" has the meaning specified in the Purchase Agreement.

"Secured Obligations" means (i) all principal and interest, at any time and from time to time, owing by the Issuer on the Notes (including any Note held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing), (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 Indenture.

"Secured Personal Loan" means a Loan that is, as of the date of the origination thereof, at least partially secured by a lien on one or more Titled Assets.

"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, acting in such capacity under this Indenture.

"Seller" means Oportun.

"Series 2024-2" means the Asset Backed Notes represented by the Notes.

"Series 2024-2 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.

"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 Account" means the deposit account in the name of the initial Servicer, maintained at Bank of America and bearing the account number 325000451088.

"Servicer Default" has the meaning specified in Section 2.04 of the Servicing Agreement.

"Servicer Transaction Documents" means collectively, the Indenture, 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 Indenture 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.

"Similar Law" means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"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.

"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.

"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 Indenture complying with the terms of Article 13 of this 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, (a) such action or event will not adversely affect the tax characterization of the 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.

"Titled Asset" means an automobile, light-duty truck, SUV or van for which, under applicable state law, a certificate of title is issued and any security interest therein is required to be perfected by notation on such certificate of title or recorded with the relevant Governmental Authority that issued such certificate of title.

"Transaction Documents" means, collectively, this Indenture, the Notes, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Transfer Agreement, the Trust Agreement, the Depositor Loan Trust 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 Indenture Trustee, be the Indenture Trustee.

"Transfer Agreement" means the Receivables Transfer Agreement, dated as of the Closing Date, among the Issuer, the Depositor, and the Depositor Loan Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"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 Indenture, which accounts are under the sole dominion and control of the Indenture Trustee.

"Trust Agreement" means the Amended and Restated Trust Agreement, dated as of the Closing Date, among the Depositor, the Owner Trustee, the Certificate Registrar and the Administrator, as the same may be amended or supplemented from time to time.

"Trust Estate" has the meaning specified in the Granting Clause of this 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 Indenture Trustee), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Indenture 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, Back-Up Servicer and Successor Servicer Fees and Expenses" means, for any Payment Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), 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), not in excess of (A) $90,000 per calendar year for the Indenture Trustee (including in its capacities as Agent and Certificate Registrar), 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), (C) $150,000 per calendar year for the Owner Trustee and the Depositor Loan Trustee (or, if an Event of Default has occurred and is continuing, without limit), and (D) $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 Indenture Trustee (including in its capacity as Agent), the Securities Intermediary, the Depositary Bank, the Collateral Trustee, the Owner Trustee, the Certificate Registrar, the Depositor Loan 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.

"Unsecured Loan" means a Loan that is, as of the date of the origination thereof, not secured by any collateral pursuant to the terms of the applicable loan agreement.

"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 of e-mail, telex or telecopier device.

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 Indenture 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 Indenture 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 this 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 Indenture shall refer to this Indenture as a whole and not to any particular provision of this Indenture; and Section, subsection, Schedule and Exhibit references contained in this Indenture are references to Sections, subsections, Schedules and Exhibits in or to this Indenture 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 shall be issued in fully registered form (the "Registered Notes"), and shall be substantially in the form of exhibits with respect thereto attached hereto, 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.

Section 2.2. [Reserved].

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. 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 Indenture 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) The Issuer shall execute and the Indenture Trustee shall authenticate and deliver the Notes having the terms specified herein, upon the receipt of an Issuer Order or an Administrator Order, to the purchasers thereof, the underwriters for sale or to the Issuer for initial retention by it. The Issuer shall execute and the Indenture Trustee shall authenticate and deliver each Global Note that is issued upon original issuance thereof, upon the receipt of an Issuer Order or an Administrator Order, to the Depository against payment of the purchase price therefor. The Issuer shall execute and the Indenture Trustee shall authenticate Book-Entry Notes that are issued upon original issuance thereof, upon the receipt of an Issuer Order or an Administrator 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 Indenture Trustee may appoint one or more authenticating agents with respect to the Notes which shall be authorized to act on behalf of the Indenture 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 Indenture Trustee or the Indenture Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Indenture Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Indenture 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 Indenture Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Indenture Trustee and to the Issuer. The Indenture 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 Indenture Trustee or the Issuer, the Indenture 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 Indenture Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the notes described in the Indenture.

**[Name of Authenticating Agent]**,

as Authenticating Agent
for the Indenture Trustee,

By:_____
Responsible Officer

Section 2.6. Registration of Transfer and Exchange of Notes.

(a) (i) The Indenture 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 and registrations of transfers and exchanges of the Notes as herein provided. The Indenture 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 Indenture Trustee is appointed by the Issuer as Transfer Agent and Registrar, the Issuer will give the Indenture 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 Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Indenture Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholder shall obtain from the Indenture 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 Class in authorized denominations of like aggregate principal amounts or aggregate par values in the manner specified herein, 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 are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute and the Indenture Trustee shall authenticate and (unless the Transfer Agent and Registrar is different than the Indenture Trustee, in which case the Transfer Agent and Registrar shall) deliver and the Noteholders shall obtain from the Indenture Trustee, the Notes of the same Class that which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Issuer duly executed by the Noteholder thereof or its attorney-in-fact duly authorized in writing.

(vi) The preceding provisions of this Section 2.6 notwithstanding, the Indenture Trustee or the Transfer Agent and Registrar, as the case may be, shall not be required to register the exchange of any Global Note for a Definitive Note or the transfer of or exchange any Note for a period of five (5) Business Days preceding the due date for any payment with respect to the Notes or during the period beginning on any Record Date and ending on the next following Payment Date.

(vii) 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 Indenture 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 Indenture Trustee or the Transfer Agent and Registrar, as applicable, Registered Notes in such amounts and at such times as are necessary to enable the Indenture 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 may be transferred, in whole but not in part, only to another nominee of the Clearing Agency or Foreign Clearing Agency for such Notes, or to a successor Clearing Agency or Foreign Clearing Agency for such Notes 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) By its acceptance of a Class A Note, Class B Note, or Class C Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that, with respect to the Class A Notes, Class B Notes or Class C 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, Class B Note or Class C 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, the Class B Notes or the Class C 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, the Class B Notes or the Class C Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade. By the acceptance of a Class D Note, each such Noteholder and Note Owner shall be deemed to have represented and warranted that it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

(xiii) 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 Investor or a governmental plan or other plan subject to Similar Law.

(b) Registration of transfer of Registered Notes containing a legend relating to the restrictions on transfer of such Registered Notes (which legend is set forth in Section 2.16(d)

of this Indenture relating to such Notes) shall be effected only if the conditions set forth in Section 2.6 have been satisfied.

Whenever a Registered Note containing the legend set forth in Section 2.16(d) 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 Indenture Trustee shall be entitled to receive written instructions signed by a Responsible Officer of the Issuer or the Administrator 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 Indenture 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 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 Issuer, the Depositor and the Indenture 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, although not free from doubt, such Notes will be characterized as debt for United States federal income tax purposes, and in the case of Class D Notes, such Notes should 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.

(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 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) It acknowledges that the Depositor, the Issuer and the Indenture Trustee will conclusively 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 and the Indenture Trustee in writing.

(xi) 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 and the Offering Memorandum, 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 Indenture 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 Indenture Trustee (or the Issuer or the initial Servicer if the Indenture 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 shall initially be the Indenture Trustee. The Indenture 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 Indenture 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 Indenture Trustee) to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture 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 Indenture 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 Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture 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 pay such sums to such Persons as provided herein;

(ii) give the Indenture 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 Indenture 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 Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Indenture 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 an Indenture 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, cause to be delivered an Issuer Order or

an Administrator Order directing any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture 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 Indenture 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 Indenture 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 Order or Administrator Order; 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 Indenture Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Indenture 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 Notes have 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 Indenture 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) In addition to any legend required by Section 2.16, each Class A Note, Class B Note and Class C 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) In addition to any legend required by Section 2.16, each PTP Transfer Restricted Interest shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH

SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING, OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

Section 2.10. Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Transfer Agent and Registrar, the Depositor, the Indenture 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 Depositor, the Indenture Trustee, and the Issuer harmless then, in the absence of written notice to the Indenture 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 Indenture Trustee shall, upon receipt of an Issuer Order or an Administrator Order, authenticate and (unless the Transfer Agent and Registrar is different from the Indenture 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 Indenture 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 Indenture Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Transfer Agent and Registrar or the Indenture 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 Indenture 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 or the Administrator may request and the Indenture Trustee, upon receipt of an Issuer Order or an Administrator Order, shall authenticate and deliver temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.11(a) above, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2(b), without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and at the request of the Issuer or the Administrator the Indenture 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 Depositor, the Servicer, the Indenture 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 Depositor, the Servicer, the Indenture 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, 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 Indenture 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 Indenture 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 Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture 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 Indenture 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 Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Administrator shall direct by an Administrator Order that they be destroyed or returned to the Issuer; provided that such Administrator Order is timely and the Notes have not been previously disposed of by the Indenture Trustee. The Registrar and Paying Agent shall forward to the Indenture Trustee any Notes surrendered to them for registration of transfer, exchange or payment.

Section 2.14. Release of Trust Estate. The Indenture 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 Administrator 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, release the Trust Estate from the Lien created by this Indenture upon receipt of an Officer's Certificate of the Administrator 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 Indenture Trustee, (ii) the distribution on the Certificates if and as required by Section 14.1(c) has been made in full, 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 the Reserve Account or any other Trust Account upon receipt of an Issuer Order or an Administrator Order accompanied by an Officer's Certificate of the Administrator, 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 of the Notes shall be payable at the times and in the amounts set forth in Section 5.15 and in accordance with Section 8.1.

(b) Each of the Notes shall accrue interest as provided in Section 5.12 and such interest shall be payable at the times and in the amounts set forth in Section 5.12 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) The Notes shall be delivered as Registered Notes representing Book-Entry Notes as provided in subsection (a)(i). For purposes of this Indenture, the term "Global Notes" refers to the Restricted Global Notes, as defined below.

(i) Restricted Global Notes. The Notes to be sold will be issued in book-entry form and represented by one permanent global Note for each Class in fully registered form without interest coupons (the "Restricted Global Notes"), substantially in the form attached hereto as Exhibit I, J, K, or L, as applicable, and will be either (x) retained by the Depositor or an Affiliate thereof or (y) offered and sold, only (1) by the Depositor 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 (c) 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 Indenture Trustee as provided in this Indenture for credit to the accounts of the subscribers at DTC. The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) The Class A Notes, the Class B Notes and the Class C Notes will be issuable and transferable in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof, the Class D Notes will be issuable and transferable in minimum denominations of $500,000 and in integral multiples of $1,000 in excess thereof.

(c) 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 this 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 (d) 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 2.16(c) and the transferee shall be deemed to have made the representations contained in subsection 2.16(d).

(d) Each transferee of a beneficial interest in a Global Note or of any Definitive Notes shall be deemed to have represented and agreed that:

(i) it (A) is a QIB, (B) is aware that the sale to it is being made in reliance on Rule 144A and (C) is acquiring the Notes for its own account or for the account of a QIB;

(ii) 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;

(iii) the following legend will be placed on the Class A Notes, the Class B Notes and the Class C 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.

(iv) the following legend will be placed on the Class D Notes unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR TRANSFERRED ONLY TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTMENT ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN THE SELLER'S OR ACCOUNT'S CONTROL. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY TRANSFEREE FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON BEHALF OF A PURCHASER OR TRANSFEREE) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL OR OTHER PLAN SUBJECT

TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE SHALL BE EFFECTIVE, AND ANY ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION OF SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE OF THE BENEFICIAL INTEREST (INCLUDING THE INITIAL TRANSFEREE OF THE BENEFICIAL INTEREST) AND ANY SUBSEQUENT TRANSFEREE OF THE BENEFICIAL INTEREST IN THIS NOTE, REPRESENT AND WARRANT, IN WRITING, SUBSTANTIALLY IN THE FORM OF A TRANSFEREE CERTIFICATION THAT IS ATTACHED AS AN EXHIBIT TO THE INDENTURE AND THE OFFERING MEMORANDUM, 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 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 AND THE OFFERING MEMORANDUM.

(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 CONCLUSIVELY 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 AND THE INDENTURE TRUSTEE IN WRITING.

(v) the following legend will be placed on the Notes issued with OID (as defined below) unless the Issuer determines otherwise in compliance with applicable Law:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE INDENTURE TRUSTEE AT 1100 N. MARKET STREET, WILMINGTON, DE 19890, ATTENTION: CORPORATE TRUST ADMINISTRATION.

(vi) (A) 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 Indenture 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 (B) in the case of Definitive Notes, the transfer of any

such Notes will be subject to the restrictions and certification requirements set forth herein.

(vii) the Indenture 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;

(viii) 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;

(ix) with respect to the Class A Notes, the Class B Notes and the Class C Notes, either (A) it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law, or (B) (1) 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 (2) it acknowledges and agrees that the Class A Notes, the Class B Notes or the Class C Notes, as applicable, are not eligible for acquisition by Benefit Plan Investors or governmental or other plans subject to Similar Law at any time that the Class A Notes, the Class B Notes or the Class C Notes, as applicable, have been characterized as other than indebtedness for applicable local law purposes or are rated below investment grade; and

(x) with respect to the Class D Notes, it is not a Benefit Plan Investor or a governmental or other plan subject to Similar Law.

In addition, such transferee shall be responsible for providing additional information or certification, as reasonably requested by the Indenture 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.

(e) For each of the Notes to be issued in registered form, the Issuer shall duly execute, and the Indenture Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially, one or more Global Notes that shall be registered on the Note Register in the name of a Clearing Agency or Foreign Clearing Agency or such Clearing Agency's or Foreign Clearing Agency's nominee. Each Global Note registered in the name of DTC or its nominee shall bear a legend substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO OPORTUN ISSUANCE TRUST 2024-2 OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE

ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

So long as the Clearing Agency or Foreign Clearing Agency or its nominee is the registered owner or holder of a Global Note, the Clearing Agency or Foreign Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency or Foreign Clearing Agency shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Clearing Agency or Foreign Clearing Agency, and the Clearing Agency or Foreign Clearing Agency may be treated by the Issuer, the Servicer, the Indenture 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 Indenture 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.

(f) 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 Indenture Trustee, any Agent and any agent of the Issuer or the Indenture Trustee as the owner of such Global Note for all purposes whatsoever.

(g) 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.

(h) 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 or the Administrator Order to be delivered to the Indenture Trustee pursuant to Section 2.4(b). The Indenture 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 or Administrator 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.

(i) Unless and until definitive, fully registered Notes of any Class thereof ("Definitive Notes") have been issued to Note Owners initially issued as Book-Entry Notes pursuant to Section 2.18:

(i) the provisions of this Section 2.16 shall be in full force and effect with respect to each of the Notes;

(ii) the Issuer, the Depositor, the Seller, the Servicer, the Paying Agent, the Transfer Agent and Registrar and the Indenture 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 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 Notes evidencing a specified percentage of the outstanding principal amount of such 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 Notes and has delivered such instructions to the Indenture Trustee;

(v) the rights of Note Owners 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, unless and until Definitive Notes 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 Notes to such Clearing Agency Participants; and

(vi) Note Owners may receive copies of any reports sent to Noteholders pursuant to this 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 Indenture Trustee at the Corporate Trust Office.

Section 2.17. Notices to Clearing Agency. Whenever notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.18, the Indenture 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 of the Book-Entry Notes (i) (A) the Issuer advises the Indenture 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 Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to any of the Notes or (iii) after the occurrence of a Servicer Default or Event of Default, Note Owners representing beneficial interests aggregating not less than a majority of the portion of outstanding principal amount of the Notes advise the Indenture 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, the Indenture Trustee shall notify all Note Owners, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners. Upon surrender to the Indenture Trustee of the typewritten Note or Notes representing the Book-Entry Notes 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 Indenture Trustee shall issue the Definitive Notes of such Class. Neither the Issuer nor the Indenture 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 and upon the issuance of any Class of Notes in definitive form in accordance with this Indenture, 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 Indenture Trustee, to the extent applicable with respect to such Definitive Notes, and the Indenture Trustee shall recognize the Holders of the Definitive Notes of such Classes as Noteholders of such Classes hereunder.

(b) Transfer of Definitive Notes. Subject to the terms of this Indenture, the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the 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 of

Exhibit D. In exchange for any Definitive Note properly presented for transfer, the Issuer shall execute and the Indenture 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 Indenture 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 Indenture 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, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

Section 2.19. Global Note. As specified in Section 2.16, (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 of Exhibit I, J, K and L, as applicable. The provisions of this Section 2.19 shall apply to such Global Note. The Global Note will be authenticated by the Indenture 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 herein.

Section 2.20. Tax Treatment. The Notes have been (or will be) issued with the intention that, the Notes will qualify under applicable tax Law as debt for U.S. federal income tax purposes and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local income and franchise taxes and any other tax imposed on or measured by income, as debt. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as debt for such tax purposes. Notwithstanding the foregoing, to the extent the Issuer is treated as a partnership for federal, state or local income or franchise purposes and a Noteholder (or Note Owner, as applicable) is treated as a partner in such partnership, the Noteholders (and Note Owners, as applicable) agree that any tax, penalty, interest or other obligation imposed under the Code with respect to the income tax items arising from such partnership shall be the sole obligation of the Noteholder (or Note Owner, as applicable) to whom such items are allocated and not of such partnership.

Section 2.21. Duties of the Indenture Trustee and the Transfer Agent and Registrar. Notwithstanding anything contained herein to the contrary, neither the Indenture Trustee nor the Transfer Agent and Registrar shall be responsible for ascertaining whether any

transfer of a Note complies with the terms of this Indenture, 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 Indenture to be delivered to the Indenture Trustee or the Transfer Agent and Registrar in connection with a transfer, the Indenture Trustee or the Transfer Agent and Registrar, as the case may be, shall be under a duty to receive the same.

ARTICLE 3.

ISSUANCE OF NOTES; CERTAIN FEES AND EXPENSES; PRE-FUNDING

Section 3.1. 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 2.16 hereof, 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 $141,587,000, $25,498,000, $11,515,000 and $44,650,000, respectively.

(b) The Notes will be issued on the Closing Date pursuant to subsection (a) above, only upon satisfaction of each of the following conditions with respect to such initial issuance:

(i) the amount of each Class A Note, Class B Note and Class C Note shall be equal to or greater than $100,000 (and in integral multiples of $1,000 in excess thereof), the amount of each Class D Note shall be equal to or greater than $500,000 (and in integral multiples of $1,000 in excess thereof);

(ii) such issuance and the application of the proceeds thereof shall not result in the occurrence of (1) a Servicer Default, a Rapid Amortization Event or an Event of Default, or (2) an event or occurrence, which, with the passing of time or the giving of notice thereof, or both, would become a Servicer Default, a Rapid Amortization Event or an Event of Default; and

(iii) all required consents have been obtained and all other conditions precedent to the purchase of the Notes under the Note Purchase Agreement shall have been satisfied.

(c) Upon receipt of the proceeds of such issuance by or on behalf of the Issuer, the Indenture 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.

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 Indenture Trustee, Collateral Trustee, Securities Intermediary, Depositary Bank, Certificate Registrar, Owner Trustee, Depositor Loan Trustee, Back-Up Servicer and successor Servicer shall be paid by the cash flows from the Trust Estate and in no event shall the Indenture Trustee be liable therefor. The foregoing amounts shall be payable to the Indenture Trustee, Collateral Trustee, Securities Intermediary, Depositary Bank, Certificate Registrar, Owner Trustee, Depositor Loan Trustee, Back-Up Servicer and successor 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)(xiii), as applicable.

Section 3.3. Initial Funding of Reserve Account. On the Closing Date, the Issuer shall deposit, or cause to be deposited, into the Reserve Account a portion of the proceeds from the sale of the Notes in an amount equal to $1,116,250.

Section 3.4. [Reserved].

## ARTICLE 4.

## NOTEHOLDER LISTS AND REPORTS

Section 4.1. Issuer To Furnish To Indenture Trustee Names and Addresses of Noteholders and Certificateholders . The Issuer will furnish or cause the Transfer Agent and Registrar or the Certificate Registrar, as applicable, to furnish to the Indenture Trustee (a) not more than five (5) days after each Record Date a list, in such form as the Indenture 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 Indenture 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 Indenture Trustee is the Transfer Agent and Registrar and the Certificate 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 and the Certificate Registrar to the Paying Agent (if not the Indenture Trustee) such list for payment of distributions to Noteholders and Certificateholders.

Section 4.2. Preservation of Information; Communications to Noteholders and Certificateholders.

(a) The Indenture 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 Indenture Trustee as provided in Section 4.1 and the names and addresses of Noteholders and Certificateholders received by the Indenture Trustee in its capacity as Transfer Agent and Registrar. The Indenture 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. If holders of Notes evidencing in aggregate not less than (i) 20% of the outstanding principal balance of the Notes or (ii) a percentage interest in the Certificates of at least 15% (the "Applicants") apply in writing to the Indenture Trustee, and furnish to the Indenture 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 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 Indenture 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 Indenture 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 Indenture 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 Indenture Trustee that neither the Issuer, the Indenture 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 Indenture 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 Indenture 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 Indenture Trustee (and the Indenture 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 Indenture Trustee. If this Indenture is required to be qualified under the TIA, within sixty (60) days after each April 1, beginning with April 1, 2025 the Indenture 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 Indenture 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 Indenture Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange.

Section 4.5. Reports and Records for the Indenture Trustee and Instructions.

(a) On each Determination Date the Servicer shall forward to the Indenture Trustee a Monthly Servicer Report prepared by the Servicer.

(b) On each Payment Date, the Indenture 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 the outstanding Notes or Certificates, the Monthly Statement with respect to such Notes or Certificates.

## ARTICLE 5.

## ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Rights of Noteholders . The Notes shall be secured by the entire Trust Estate, including the right to receive the Collections and other amounts at the times and in the amounts specified in this Article 5 to be deposited in the Trust Accounts or to be paid to the Noteholders of such Notes. In no event shall the grant of a security interest in the entire Trust Estate be deemed to entitle any Noteholder to receive Collections or other proceeds of the Trust Estate in excess of the amounts described in Article 5.

Section 5.2. Collection of Money. Except as otherwise expressly provided herein, the Indenture 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 Indenture Trustee pursuant to this Indenture. The Indenture 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 Indenture 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 Indenture 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 Issuer for the benefit of the Indenture Trustee on behalf 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 Indenture 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 5.3(e).

(b) The Reserve Account. The Indenture 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 Issuer for the benefit of the Indenture Trustee on behalf of the Secured Parties, a non-interest bearing segregated trust account (the "Reserve Account") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Secured Parties. The Indenture Trustee shall be the entitlement holder of the Reserve 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 Reserve Account and the proceeds thereof for the benefit of the Secured Parties. Initially, the Reserve Account will be established with the Securities Intermediary. Funds on deposit in the Reserve 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 5.3(e).

That portion of the proceeds of the Notes set forth in Section 3.3 shall be deposited into the Reserve Account. In addition, on any Monthly Payment Date, the Indenture Trustee shall transfer Available Funds to the Reserve Account as and to the extent provided in Article 5

hereof. Moneys in the Reserve Account that constitute Available Funds shall be applied on any Monthly Payment Date as provided in Article 5 hereof.

(c) [Reserved].

(d) [Reserved].

(e) Administration of the Collection Account and the Reserve Account. Funds on deposit in the Collection Account or the Reserve 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 Note Transfer Date related to the Monthly Period in which such funds were received or deposited 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 and the Reserve Account each shall be an account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise such financial assets; (iii) each item of property credited to the Collection Account or the Reserve Account shall be treated as a financial asset; (iv) the Securities Intermediary shall comply with entitlement orders originated by the Indenture 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 or the Reserve 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 and on deposit in the Reserve Account, respectively, 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 or the Reserve Account exceed interest and earnings on such funds during such month, losses and expenses to the extent of such excess will be allocated among the Noteholders and the Issuer as provided in Section 5.15. Subject to the restrictions set forth above, the Issuer, or a Person designated in writing by the Issuer, of which the Indenture Trustee shall have received written notification thereof, shall have the authority to instruct the Indenture Trustee with respect to the investment of funds on deposit in the Collection Account or the Reserve Account. Notwithstanding

anything herein to the contrary, if the Issuer (or its designee) has not provided such direction, the funds in the Collection Account and the Reserve Account will remain uninvested. Neither the Indenture Trustee nor the Securities Intermediary shall have any responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Indenture. Wilmington Trust, National Association (in any capacity hereunder) is hereby authorized, in making or disposing of any investment permitted by this Indenture, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of Wilmington Trust, National Association (acting in any capacity hereunder) or for any third person or dealing as principal for its own account. The parties to the Transaction Documents acknowledge that Wilmington Trust, National Association (individually and in any capacity hereunder) is not providing investment supervision, recommendations, or advice.

(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; and (ii) 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 Indenture 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, the Certificate Registrar 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 the Issuer in accordance with this Article 5 and shall withdraw the required amounts from the Collection Account or pay such amounts to the Issuer in accordance with this Article 5. The Servicer shall make such deposits or payments on the date indicated therein by wire transfer.

(b) [Reserved].

(c) [Reserved].

(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 of the Notes shall be determined, allocated and distributed in accordance with the procedures set forth in Section 5.12.

Section 5.6. Determination of Monthly Principal. Monthly principal and other amounts with respect to each of the Notes shall be determined, allocated and distributed in accordance with the procedures set forth in Section 5.15. However, all principal or interest with respect to any of the Notes shall be due and payable no later than the Legal Final Payment Date with respect to Notes.

Section 5.7. General Provisions Regarding Accounts. Subject to Section 11.1(c), the Indenture 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 Indenture Trustee's failure to make payments on such Permitted Investments issued by the Indenture 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, (iii) Section 2.4 of the Purchase Agreement or (iv) Section 23.4 of the Transfer Agreement, as applicable, the Issuer shall execute and deliver and, upon receipt of an Issuer Order or an Administrator Order, the Indenture Trustee shall acknowledge an instrument in the form attached hereto as Exhibit C evidencing the Indenture 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 Indenture Trustee as provided in this Article 5 shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

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 Note Transfer Date, the Servicer shall instruct the Indenture 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 Indenture Trustee, acting in accordance with such instructions, shall withdraw on the related Payment Date, to the extent of the funds credited to the relevant accounts, the amounts required to be withdrawn from the Collection Account and the Reserve Account as follows:

(a) An amount equal to the Available Funds for the related Monthly Period shall be distributed on each Payment 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 Payment 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 Indenture Trustee, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Certificate Registrar, the Owner Trustee, the Depositor Loan Trustee, the Back-Up Servicer, and the successor Servicer, if any (distributed on a *pari passu* and *pro rata* basis) on such Payment Date;

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

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

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

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

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

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

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

principal amount of the Class C Notes (the "Third Priority Principal Distribution Amount") shall be paid to the Class A Noteholders (until paid in full), then to the Class B Noteholders (until paid in full) and then to the Class C Noteholders on such Payment Date;

(ix) *ninth*, an amount equal to the Class D Monthly Interest for such Payment Date, plus the amount of any Class D Deficiency Amount for such Payment Date, plus the amount of any Class D Additional Interest for such Payment Date (the "Class D Required Interest Distribution") shall be paid to the Class D Noteholders on such Payment Date; the Class A Required Interest Distribution, the Class B Required Interest Distribution, the Class C Required Interest Distribution and the Class D Required Interest Distribution are collectively referred to as the "Required Interest Distribution");

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

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

(xii) *twelfth*, an amount equal to (a) so long as a Rapid Amortization Event has not occurred, an amount, not less than zero, equal to the lesser of (a) the remaining Available Funds and (b) the excess of (A) the outstanding principal amount of the Series 2024-2 Notes prior to any payments on such Payment Date, less the sum of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Fourth Priority Principal Distribution Amount over (B) the excess of the Outstanding Receivables Balance of all Eligible Receivables over the Required Overcollateralization Amount (each determined as of the end of such Monthly Period) and (b) if a Rapid Amortization Event shall have occurred and be continuing, all remaining Available Funds (the "Regular Principal Distribution Amount") shall be paid to the Class A Noteholders (until paid in full), then to the Class B Noteholders (until paid in full), then to the Class C Noteholders (until paid in full) and then to the Class D Noteholders (until paid in full);

(xiii) *thirteenth*, an amount equal to the lesser of (A) the remaining Available Funds (determined as of the end of such Monthly Period) and (B) any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i) above) of the Indenture Trustee, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Certificate Registrar, the Owner Trustee, the Depositor Loan 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

(xiv) *fourteenth,* the balance, if any, shall be released to the Issuer, free and clear of the Lien of the Indenture, for distribution on the Certificates pursuant to the Trust Agreement and in accordance with the Servicer's instructions in the applicable Monthly Servicer Report.

Section 5.16. Servicer's Failure to Make a Deposit or Payment. The Indenture 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 this Indenture (including applicable grace periods), the Indenture Trustee shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Indenture Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Indenture Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Indenture Trustee, promptly provide the Indenture Trustee with all information necessary and in its possession to allow the Indenture Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Indenture Trustee in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

## ARTICLE 6.

## DISTRIBUTIONS AND REPORTS

Section 6.1. Distributions.

(a) On each Payment Date, the Indenture Trustee shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Note 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 Collection 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) Notwithstanding anything to the contrary contained in this Indenture, if the amount distributable in respect of principal on the Notes on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Noteholders.

Section 6.2. Monthly Statement.

(a) On or before each Payment Date, the Indenture Trustee shall make available electronically to each Noteholder and Certificateholder, a statement in substantially the form of Exhibit M hereto (a "Monthly Statement") prepared by the Servicer and delivered to the Indenture Trustee on the preceding Determination Date and setting forth, among other things, the following information:

(i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;

(ii) the amount of Available Funds on deposit in the Collection Account and, if applicable, the Reserve Account on the related Payment Date;

(iii) the Reserve Account Requirement and the balance in the Reserve Account on the related Payment Date;

(iv) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Monthly Interest, Deficiency Amounts and Additional Interest, respectively;

(v) the amount of the Servicing Fee for such Payment Date;

(vi) the total amount to be distributed to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders on such Payment Date;

(vii) 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;

(viii) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period; and

(ix) the aggregate Outstanding Receivables Balance of Receivables which were 1-29 days, 30-59 days, 60-89 days, and 90-119 days delinquent, respectively, as of the end of the preceding Monthly Period.

On or before each Payment Date, to the extent the Servicer provides such information to the Indenture Trustee, the Indenture Trustee will make available the monthly Servicer statement via the Indenture 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 Indenture Trustee may have in its possession, but only with the use of a password provided by the Indenture Trustee; provided, however, the Indenture 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 Indenture Trustee. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Indenture Trustee's internet website shall be initially located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders and Certificateholders. In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for information disseminated in accordance with this Indenture.

(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 Indenture 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, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Issuer with such other customary information (consistent with the treatment of the Notes as debt) required by applicable tax Law to be distributed to the Noteholders. Such obligations of the Indenture Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Indenture Trustee pursuant to any requirements of the Code as from time to time in effect.

## 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 Indenture 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, the Depositor, the Depositor Loan Trustee 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 Indenture 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 Indenture 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 Indenture 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), as amended.

(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 purchased by the Issuer on the Closing Date shall be an Eligible Receivable as of the Closing 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 Depositor, 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 Indenture Trustee or any of the Noteholders in connection with any Transaction Document, or any transaction contemplated thereby, was, at the time it was furnished, true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(s) No Material Adverse Change. Since June 30, 2024, other than as disclosed in the Offering Memorandum, there has been no material adverse change in the collectability of the Receivables or the Issuer's (i) financial condition, business, operations or prospects or (ii) ability to perform its obligations under any Transaction Document.

(t) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any equity interest in any Person, other than Permitted Investments.

(u) Notes. The Notes have been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture, and delivered to and paid for in accordance with the Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture.

(v) Sales by the Seller. Each sale of Receivables by the Seller to the Depositor and the Depositor Loan Trustee shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Depositor 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 Depositor to such Seller.

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).

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 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 Collection Account or Reserve Account shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from such Collection Account or Reserve 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 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 Indenture. Principal, interest and other amounts shall be considered paid on the date due if the Indenture Trustee or the Paying Agent holds on that date money designated for and sufficient to pay all principal, interest and other amounts then due. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest, principal and/or other amounts shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

(b) Maintenance of Office or Agency. Maintain an office or agency (which may be an office of the Indenture 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 Indenture Trustee to serve as its agent for the purposes of the surrender for registration, transfer, exchange or payment of the Notes. The Issuer hereby initially appoints the Owner Trustee to serve as its agent for the purposes of the service of notice and demands. The Issuer will give prompt written notice to the Indenture 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 Indenture Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Indenture Trustee or the principal office of the Owner Trustee, as applicable, for the purposes described in the initial appointment above, and the Issuer hereby appoints the Indenture Trustee and the Owner Trustee as its agent to receive all such surrenders, notices and demands, as described above.

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 Indenture

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 Indenture 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 Indenture 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 Administrator 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 Depositor, 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 Depositor, 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 Indenture Trustee and each Noteholder prompt written notice of any event that could result in the imposition of a Lien on the assets of the Issuer or any of its ERISA Affiliates under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA;

(v) If a Responsible Officer of the Issuer shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Indenture 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 Indenture Trustee; and

(vi) On or before April 1, 2025 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 Administrator 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, funding any initial deposit to the Reserve Account as specified in Section 3.3 and payment of costs of issuance of the Notes.

(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 Indenture 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 Indenture Trustee (which financing statements may cover "all assets" of the Issuer).

(j) Inspection of Records. Permit the Indenture 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 Indenture 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 Indenture 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 Indenture Trustee or any Notice Person from time to time.

(l) Performance and Compliance with Receivables and Loans. 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 Loans 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. 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, the Depositor 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 Indenture Trustee and the Noteholders are entering into the transactions contemplated by this 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 to remain in compliance with Section 2.02 of the Trust Agreement:

(p) Minimum Net Worth. Have a net worth (in accordance with GAAP) of at least 1% of the outstanding principal amount of the Notes.

(q) Servicer's Obligations. Cause the Servicer to comply with Sections 2.02(c), 2.09 and 2.10 of the Servicing Agreement.

(r) Income Tax Characterization. For purposes of U.S. federal income, state and local income and franchise taxes, unless otherwise required by the relevant Governmental Authority, the Issuer will treat the Notes as debt.

(s) PTP Transfer Restricted Interest. Promptly (i) notify the Indenture Trustee of the existence of each Note that constitutes a PTP Transfer Restricted Interest and (ii) following a request from the Indenture Trustee, confirm to the Indenture Trustee if any Note specified by the Indenture 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 shall otherwise consent in writing:

(a) Sales, Liens, etc. Except pursuant to, or as contemplated by, the Transaction Documents, the Issuer shall not sell, transfer, exchange, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist voluntarily or, for a period in excess of thirty (30) days, involuntarily any Adverse Claims upon or with respect to any of its assets, including, without limitation, the Trust Estate, any interest therein or any right to receive any amount from or in respect thereof.

(b) Claims, Deductions. Claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or other applicable Law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate.

(c) Mergers, Acquisitions, Sales, Subsidiaries, etc. The Issuer shall not:

(i) be a party to any merger or consolidation, or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments, or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other than pursuant to, or as contemplated by, this Indenture or the other Transaction Documents;

(ii) make, incur or suffer to exist an investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of property from, any other Person, except for Permitted Investments or pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; or

(iv) enter into any transaction with any Affiliate except for the transactions contemplated by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

(d) Change in Business Policy. The Issuer shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein, the Issuer shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Notes, (ii) Indebtedness of the Issuer representing fees, expenses and indemnities arising

hereunder or under the Transfer Agreement for the purchase price of the Receivables under the Transfer Agreement and (iii) other Indebtedness permitted pursuant to Section 8.3(h).

(f) Certificate of Trust and Trust Agreement. The Issuer shall not amend its certificate of trust or the Trust Agreement unless the Required Noteholders have agreed to such amendment or as authorized by the Trust Agreement.

(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 beneficiaries.

(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 Depositor, 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 Depositor, 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 Depositor, 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 Depositor, 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 Indenture 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 Indenture 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 Indenture 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 Indenture Trustee in the Trust Estate in respect of such change and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

(k) Tax Matters. The Issuer will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(l) Accounts. The Issuer shall not maintain any bank accounts other than the Trust Accounts; provided, however, that the Issuer may maintain a general bank account to, among other things, receive and hold funds distributed to it, 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. The Issuer shall not add any additional Trust Accounts unless the Indenture 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 Indenture 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 Indenture 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 Indenture 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 (each, a "Rapid Amortization Event"):

(a) a Cumulative Default Ratio Amortization Event;

(b) a Servicer Default or an Event of Default;

(c) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Depositor, the Seller, Oportun, LLC or the Servicer in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect;

(d) the commencement by the Depositor, the Seller, Oportun, LLC or the Servicer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect;

(e) either (w) a failure on the part of the Depositor duly to observe or perform any other covenants or agreements of the Depositor set forth in the Transfer Agreement, (x) 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 (y) 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 any such 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 Depositor, the Seller or the Servicer, as applicable, by the Indenture Trustee, or to the Depositor, the Seller or the Servicer, as applicable, and the Indenture Trustee by the Required Noteholders; or

(f) either (w) any representation, warranty or certification made by the Depositor in the Transfer Agreement or in any certificate delivered pursuant to the Transfer Agreement shall prove to have been inaccurate when made or deemed made or (x) 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 any such 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 Depositor or the Seller, as applicable, by the Indenture Trustee, or to the Depositor or the Seller, as applicable, and the Indenture Trustee by the Required Noteholders.

then, in the case of any event described in clause (a) through (f) above, a Rapid Amortization Event shall occur unless, without any notice or other action on the part of the Indenture 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. An "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest on the Notes the most senior class of Notes then outstanding on any Payment Date, and such default shall continue (and shall not have been waived by the Required Noteholders) for a period of five (5) Business Days after receipt of notice thereof from the Indenture Trustee;

(ii) default in the payment of the principal of or any installment of the principal of any Class of Notes when the same becomes due and payable on the Legal Final Payment Date;

(iii) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(iv) the commencement by the Issuer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such Law, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing;

(v) a failure on the part of the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture, which failure 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 by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders;

(vi) 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 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 by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders;

(vii) the Indenture Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate;

(viii) the Issuer shall have become subject to regulation by the Securities and Exchange Commission as an "investment company" under the Investment Company Act;

(ix) the Issuer shall become taxable as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; or

(x) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code with regard to the Issuer and such lien shall not have been released within thirty (30) days.

Section 10.2. Rights of the Indenture Trustee Upon Events of Default.

(a) If and whenever an Event of Default (other than in clause (iii) and (iv) of Section 10.1) shall have occurred and be continuing, the Indenture Trustee may, and at the written direction of the Required Noteholders shall, cause the principal amount of all Notes outstanding to be immediately due and payable at par, together with interest thereon. If an Event of Default with respect to the Issuer specified in clause (iii) or (iv) of Section 10.1 shall occur, all unpaid principal of and accrued interest on all the Notes outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Indenture Trustee or any Noteholder. If an Event of Default shall have occurred and be continuing, the Indenture 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 Indenture Trustee on account of or as a result of the exercise by the Indenture Trustee of any right shall be held by the Indenture Trustee as additional collateral for the repayment of the Secured Obligations and shall be applied in accordance with Article 5 hereof.

(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 Indenture Trustee as hereinafter in this Article 10 provided, the Required Noteholders, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid to or deposited with the Indenture 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 Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements of the Indenture Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.6.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

(c) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable Law with respect to the Trust Estate, the Indenture 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 Indenture Trustee.

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five (5) days, or (ii) default is made in the payment of the principal of any Note when the same becomes due and payable on the Legal Final Payment Date, the Issuer will pay to it, for the benefit of the Noteholders, the whole amount then due and payable on such Notes for principal, interest and other amounts, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) If an Event of Default occurs and is continuing, the Indenture 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 Indenture Trustee by this Indenture or by Law; provided, however, that the Indenture 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 Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Indenture 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 Indenture 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 Indenture 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 Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture 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 Indenture 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 Indenture 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 Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Secured Parties, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence, bad faith or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture Trustee, each predecessor Indenture 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 Indenture 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 Indenture 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 Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

(i) the Holders of 100% of the outstanding Notes direct such sale and liquidation,

(ii) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid with respect to all outstanding Notes for principal and interest and any other amounts due Noteholders, or

(iii) the Indenture Trustee determines that the proceeds of the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Notes as such amounts would have become due if such Notes had not been declared due and payable and the Required Noteholders direct such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Indenture 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 Indenture 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 Indenture Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by Law.

Section 10.5. [Reserved].

Section 10.6. Waiver of Past Events. If an Event of Default shall have occurred and be continuing, prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.2(a), the Required Noteholders may waive any past Default or Event of Default and its consequences except a Default in payment of principal of any of the Notes. In the case of any such waiver, the Issuer, the Indenture 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 have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, 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 Indenture Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the outstanding principal amount of all Notes have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Noteholder has offered and provided to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Indenture 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 Indenture Trustee during such sixty (60) day period by the Required Noteholders;

it being understood and intended that no one or more Noteholder shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholder or to obtain or to seek to obtain priority or preference over any other Noteholder or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Indenture 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 Indenture Trustee shall proceed in accordance with the request of the greater majority of the outstanding principal amount or par value of the Notes, as determined by reference to such requests.

Section 10.8. Unconditional Rights of Holders to Receive Payment; Withholding Taxes.

(a) Notwithstanding any other provision of this Indenture except as provided in Section 10.8(b) and (c), the right of any Noteholder to receive payment of principal, interest or other amounts, if any, on the Note, on or after the respective due dates expressed in the Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) Promptly upon request, each Noteholder shall provide to the Indenture 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 Indenture Trustee is not the Paying Agent, the Indenture Trustee shall cause the Paying Agent to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee that such Paying Agent shall) comply with the provisions of this Indenture applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to

Noteholders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information and making any withholdings with respect to the Notes as required by the Code (including FATCA) and paying over such withheld amounts to the appropriate Governmental Authority), comply with respect to any applicable reporting requirements in connection with any payments to Noteholders, and, upon request, provide any Tax Information to the Issuer.

Section 10.9. Restoration of Rights and Remedies. If any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee, the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.10. The Indenture Trustee May File Proofs of Claim. The Indenture 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 Indenture Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel) and the Noteholders allowed in any judicial Proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial Proceeding is hereby authorized by each Noteholder to make such payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of such payments directly to the Noteholders to pay the Indenture Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 11.6 and 11.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 11.6 and 11.17 out of the estate in any such Proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, notes and other properties which the Noteholders may be entitled to receive in such Proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 10.11. Priorities. Following the declaration of an Event of Default or a Rapid Amortization Event pursuant to Section 9.1 or 10.2, all amounts in the Collection Account and the Reserve 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 Indenture Trustee on the related Payment Date in accordance with the provisions of Article 5.

The Indenture 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 Indenture 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 Indenture Trustee for any action taken, suffered or omitted by it as Indenture 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 Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the aggregate outstanding principal balance of the Notes on the date of the filing of such action, or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 10.13. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture 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 Indenture 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 Indenture Trustee or to the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Indenture 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 Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture 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 Indenture Trustee to sell or liquidate the Receivables shall be by the Holders of Notes representing not less than 100% of the aggregate outstanding principal balance of all the Notes;

(iii) the Indenture Trustee shall have been provided with indemnity satisfactory to it; and

(iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 11.1, the Indenture 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 Indenture 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 Indenture 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 Indenture Trustee or the Secured Parties shall be impaired by the recovery of any judgment by the Indenture 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 Depositor, the Depositor Loan Trustee, 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 Depositor, the Depositor Loan Trustee, 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 Depositor, the Depositor Loan Trustee, 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 Indenture 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.

(c) The Issuer may contract with other Persons, including the Administrator, to assist it in performing its duties under this Indenture, and any performance of such duties by the Administrator or another Person identified to the Indenture Trustee in an Officer's Certificate of the Administrator shall satisfy the obligations of the Issuer with respect thereto. Initially, the Issuer has contracted with the Administrator, and the Administrator has agreed, to the extent specified in the Trust Agreement, to assist the Issuer in performing its duties under this Indenture.

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 Indenture 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 Indenture Trustee without recourse to the Indenture Trustee and without any representations, warranties or agreements of any kind.

## ARTICLE 11.

## THE INDENTURE TRUSTEE

Section 11.1. Duties of the Indenture Trustee.

(a) If an Event of Default has occurred and is continuing, and of which a Trust Officer of the Indenture Trustee has written notice, the Indenture 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 person would exercise or use under the circumstances in the conduct of such person's own affairs; provided, however, that the Indenture 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 Indenture Trustee from liability arising out of the Indenture 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 Indenture Trustee has written notice:

(i) the Indenture 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 Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture 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 Indenture 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 Indenture Trustee, the Indenture 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 Indenture Trustee is a party, provided, further, that the Indenture Trustee shall not be responsible for the accuracy or content of any of the aforementioned documents and the Indenture 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 Indenture 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 Indenture Trustee shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Indenture 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 Indenture Trustee was negligent in ascertaining the pertinent facts;

(iii) the Indenture 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 this Indenture or the Transaction Documents;

(iv) the Indenture 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 Indenture Trustee obtains actual knowledge of such failure or the Indenture 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 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 Indenture 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 Indenture 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 Indenture Trustee shall be subject to the provisions of this Article and to the provisions of the TIA (if this Indenture is required to be qualified under the TIA).

(f) The Indenture 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 Indenture 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 Indenture Trustee pursuant to this Indenture or the Servicing Agreement believed by the Indenture 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 or a Depositor Repurchase Event occurs. The Indenture 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 Indenture 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 Indenture 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) Without limiting the Indenture Trustee's obligations under the Servicing Agreement, no provision of this Indenture shall be construed to require the Indenture Trustee to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder.

(j) Subject to Section 11.4, all moneys received by the Indenture 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 Indenture Trustee to engage in any business operations or any activities other than those set forth in this Indenture. Specifically, the Indenture 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 Indenture 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 Indenture 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 Indenture Trustee shall have received written notice thereof. In the absence of receipt of such notice, the Indenture Trustee may conclusively assume that there is no Default or Event of Default.

(m) [Reserved].

(n) The Indenture Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Servicer and/or a specified percentage of Noteholders under circumstances in which such direction is required or permitted by the terms of this Indenture or other Transaction Document.

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Indenture Trustee shall not be construed to be the imposition of a duty.

(p) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture 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 Indenture Trustee shall be subject to the provisions of this Article.

(r) The Indenture Trustee shall not be responsible for or have any liability for the collection of any Loans or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Loans or Receivables, including after any default of any Obligor or any other such Person.

Section 11.2. Rights of the Indenture Trustee. Except as otherwise provided by Section 11.1:

(a) The Indenture 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 Indenture 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 Indenture Trustee's obligations to examine pursuant to Section 11.1(b)(ii), the Indenture Trustee need not investigate any fact or matter stated in the document.

(b) Before the Indenture Trustee acts or refrains from acting, the Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity satisfactory to the Indenture 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 Indenture 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 Indenture, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(f) The Indenture 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 Indenture 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 the Notes, but the Indenture 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 Indenture 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 Indenture 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 Indenture Trustee, not assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture 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 Indenture Trustee, shall be reimbursed by the Person making such request.

(g) The Indenture 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 Indenture Trustee's own willful misconduct or negligence. The Indenture 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 Indenture Trustee shall not be liable for the acts or omissions of any successor to the Indenture Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of the predecessor Indenture Trustee.

(i) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee and the entity serving as Indenture Trustee (a) in each of its capacities hereunder and under the Transaction Documents, and to each agent, custodian and other Person employed to act hereunder or thereunder and (b) in each document to which it is a party (in any capacity) whether or not specifically set forth herein or therein; provided that the Securities Intermediary and the Depositary Bank shall comply with Section 5.3.

(j) Except as may be required by Sections 11.1(b)(ii), 11.2(a) and 11.2(f), the Indenture 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 Indenture Trustee's obligation to examine pursuant to Section 11.1(b)(ii), the Indenture 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 Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture 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 Indenture 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 Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Indenture Trustee may, from time to time, request that the Issuer and any other applicable party deliver a certificate (upon which the Indenture 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 Indenture Trustee a revised certificate, change the information previously provided by it pursuant to the Indenture, but the Indenture Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Indenture 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 Indenture Trustee hereunder, the Indenture 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 Indenture Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Indenture Trustee requests instructions from the Issuer, the Administrator or the Holders with respect to any action or omission in connection with this Indenture, the Indenture 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 Indenture Trustee shall have received written instructions from the Issuer, the Administrator 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 Indenture Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties agrees to provide to the Indenture 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 Indenture Trustee to comply with Applicable Law.

(r) In no event shall the Indenture 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 Indenture 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 Indenture Trustee's control whether or not of the same class or kind as specified above.

(s) The Indenture 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 Indenture 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 Indenture 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 Indenture Trustee shall not be required to take any action under this Indenture or any related document if taking such action (A) would subject the Indenture Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Indenture Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

(v) The Indenture Trustee shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document other than this Indenture or any other Transaction Document to which it is a party, whether or not an original or a copy of such agreement has been provided to the Indenture Trustee.

(w) The Indenture Trustee shall have no obligation or duty to determine or otherwise monitor any Person's compliance with the Credit Risk Retention Rules or any other laws, rules or regulations of any other jurisdiction related to risk retention.

Section 11.3. Indenture Trustee Not Liable for Recitals in Notes. The Indenture 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 Indenture Trustee on the Notes). Except as set forth in Section 11.16, the Indenture 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 Indenture Trustee on the Notes) or of any asset of the Trust Estate or related document. The Indenture 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 the Reserve Account by the Servicer.

Section 11.4. Individual Rights of the Indenture Trustee; Multiple Capacities. The Indenture 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 Indenture Trustee. Any Paying Agent, Transfer Agent and Registrar, Certificate Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 11.9 and 11.11. It is expressly acknowledged, agreed and consented to that Wilmington Trust, National Association will be acting in the capacities of Indenture Trustee, Paying Agent, Depositary Bank, Certificate Registrar and Securities Intermediary. Wilmington Trust, National Association may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Indenture or any other Transaction Documents in any such capacities, all of which defenses, claims or assertions are hereby expressly waived by the Issuer, the Holders and any other Person having rights pursuant hereto or thereto and to disclaim any potential liability. Notwithstanding any provision herein to the contrary, the Certificate Registrar shall be an express third-party beneficiary to this Indenture, entitled to enforce its rights hereunder as if a direct party hereto.

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 Indenture Trustee receives written notice or has actual knowledge thereof, the Indenture Trustee shall promptly provide each Notice Person (and, with respect to any Event of Default or Rapid Amortization Event, each Noteholder), to the extent possible by email or facsimile, and, otherwise, by first class mail at their respective addresses appearing in the Note Register.

Section 11.6. Compensation.

(a) To the extent not otherwise paid pursuant to the Indenture, the Issuer covenants and agrees to pay to the Indenture Trustee from time to time, and the Indenture Trustee shall be entitled to receive, such compensation as the Issuer and the Indenture 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 Indenture Trustee, and, the Issuer will pay or reimburse the Indenture Trustee (without reimbursement from the Collection Account, the Reserve Account or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Indenture Trustee) incurred or made by the Indenture 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 Indenture and the resignation or removal of the Indenture Trustee.

Section 11.7. Replacement of the Indenture Trustee.

(a) A resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee shall become effective only upon the successor Indenture Trustee's acceptance of appointment as provided in this Section 11.7.

(b) The Indenture 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 Indenture Trustee shall be effective until a successor trustee has assumed the obligations of the Indenture Trustee hereunder. The Issuer may remove the Indenture Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Indenture Trustee so removed and one copy to the successor trustee if:

(i) the Indenture 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 Indenture 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 Indenture Trustee or for any substantial part of the Indenture Trustee's property, or ordering the winding-up or liquidation of the Indenture Trustee's affairs;

(iii) the Indenture Trustee consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Indenture Trustee or for any substantial part of the Indenture 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 Indenture Trustee becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason, the Issuer shall promptly appoint a successor Indenture 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 Indenture Trustee does not take office within thirty (30) days after the retiring Indenture Trustee provides written notice of its resignation or is removed, the retiring Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring or removed Indenture Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders. The retiring Indenture Trustee shall, at the expense of the Issuer, promptly transfer to the successor Indenture Trustee all property held by it as Indenture Trustee and all documents and statements held by it hereunder; provided, however, that all sums owing to the retiring Indenture Trustee hereunder (and its agents and counsel) have been paid, and the Issuer and the predecessor Indenture 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 Indenture Trustee all such rights, powers, duties and obligations. Notwithstanding replacement of the Indenture 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 Indenture Trustee.

(d) Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section 11.7 shall not become effective until acceptance of appointment by the successor Indenture Trustee pursuant to this Section 11.7 and payment of all fees and expenses owed to the retiring Indenture Trustee.

(e) No successor Indenture Trustee shall accept appointment as provided in this Section 11.7 unless at the time of such acceptance such successor Indenture Trustee shall be eligible under the provisions of Section 11.9 hereof.

(f) Following any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section 11.7, the Issuer shall provide prompt notice thereof to each Rating Agency then engaged to rate any outstanding Series 2024-2 Notes.

Section 11.8. Successor Indenture Trustee by Merger, etc. Any Person into which the Indenture 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 Indenture Trustee shall be a party, or any Person succeeding to the corporate trust business of the Indenture Trustee, shall be the successor of the Indenture 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 Indenture 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 Indenture Trustee may adopt the certificate of authentication of any predecessor Indenture 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 Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture 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 Indenture Trustee shall have.

Section 11.9. Eligibility: Disqualification. The Indenture 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 Indenture 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 Indenture 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 Indenture Trustee shall cease to be eligible in accordance with the provisions of this Section 11.9, the Indenture Trustee shall resign immediately in the manner and with the effect specified in Section 11.7.

Section 11.10. Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, 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 Indenture 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 Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.9 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.7. No co-trustee shall be appointed without the consent of the Issuer unless such appointment is required as a matter of Law or to enable the Indenture Trustee to perform its functions hereunder. The appointment of any co-trustee or separate trustee shall not relieve the Indenture 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 shall be authenticated and delivered solely by the Indenture Trustee or an authenticating agent appointed by the Indenture Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture 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 Indenture Trustee joining in such act), except to the extent that under any Law (whether as Indenture Trustee hereunder or as successor to the Servicer under the Servicing Agreement), the Indenture 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 Indenture 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 Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(v) the Indenture Trustee shall remain primarily liable for the actions of any co-trustee.

(c) Any notice, request or other writing given to the Indenture 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 Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee and a copy thereof given to the Servicer.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-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 Indenture 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 Indenture Trustee, to the extent permitted by Law, without the appointment of a new or successor Indenture Trustee.

Section 11.11. Preferential Collection of Claims Against the Issuer. The Indenture 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). An Indenture 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 Indenture Trustee nor (except to the extent the initial Servicer breaches its obligations or covenants contained in the Servicing Agreement) the Servicer shall be liable for any liabilities, costs or expenses of the Issuer, the Noteholders nor the Note Owners arising under any tax Law, including without limitation federal, state, local or foreign income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto or arising from a failure to comply therewith).

Section 11.13. [Reserved].

Section 11.14. Suits for Enforcement. If an Event of Default shall occur and be continuing, the Indenture 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 Indenture Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Indenture Trustee or any Secured Party.

Section 11.15. Reports by Indenture Trustee to Holders. The Indenture Trustee shall deliver to each Noteholder such information as may be expressly required by the Code.

Section 11.16. Representations and Warranties of Indenture Trustee. The Indenture Trustee represents and warrants to the Issuer and the Secured Parties that:

(i) the Indenture 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 Indenture Trustee has full power, authority and right to execute, deliver and perform this Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and to authenticate the Notes;

(iii) this Indenture has been duly executed and delivered by the Indenture Trustee; and

(iv) the Indenture Trustee meets the requirements of eligibility hereunder set forth in Section 11.9.

Section 11.17. The Issuer Indemnification of the Indenture Trustee. The Issuer shall fully indemnify, defend and hold harmless the Indenture Trustee (and any predecessor Indenture 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 Indenture Trustee pursuant to this Indenture 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 Indenture Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Indenture Trustee. The indemnity provided herein shall (i) survive the termination of this Indenture and the resignation and removal of the Indenture Trustee, (ii) apply to the Indenture Trustee (including (a) in its capacity as Agent and as Certificate Registrar and (b) Wilmington Trust, National Association, as Securities Intermediary and Depositary Bank) and (iii) apply to Wilmington Trust, National Association, in its capacity as Collateral Trustee.

Section 11.18. Indenture Trustee's Application for Instructions from the Issuer. Any application by the Indenture Trustee for written instructions from the Issuer, the Administrator or the initial Servicer may, at the option of the Indenture Trustee, set forth in writing any action proposed to be taken or omitted by the Indenture 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 Indenture Trustee shall not be liable for any action taken by, or omission of, the Indenture 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, the Administrator 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 Indenture 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 Indenture Trustee will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Indenture Trustee in respect of the Notes and this Indenture may be served. The Indenture Trustee initially appoints its Corporate Trust Office as its office for such purposes. The Indenture Trustee will give prompt written notice to the Issuer, the Servicer and the Noteholders of any change in the location of the Note Register or any such office or agency.

Section 11.21. Concerning the Rights of the Indenture Trustee. The rights, privileges and immunities afforded to the Indenture Trustee in the performance of its duties under this Indenture shall apply equally to the performance by the Indenture Trustee of its duties under each other Transaction Document to which it is a party.

Section 11.22. Direction to the Indenture Trustee. The Issuer hereby directs the Indenture 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 Rule 15Ga-1 under the Exchange Act ("Rule 15Ga-1"), subject to paragraph (b) below, the Indenture Trustee shall provide the following information (the "Rule 15Ga-1 Information") to the Seller and the Depositor 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 the Notes are outstanding, the Indenture Trustee shall provide information regarding repurchase demand activity during the preceding calendar quarter related to the Trust Estate in substantially the form of Exhibit H hereto.

(ii) If (x) the Indenture Trustee has previously delivered a report described in clause (i) above indicating that, based on a review of the records of the Indenture Trustee, there was no asset repurchase demand activity during the applicable period, and (y) based on a review of the records of the Indenture Trustee, no asset repurchase demand activity has occurred since the delivery of such report, the Indenture 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 and the Depositor that there has been no change in asset repurchase demand activity since the date of the last report delivered.

(iii) The Indenture 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 Indenture Trustee for the repurchase or replacement of the assets of the Trust Estate.

(b) The Indenture Trustee shall provide Rule 15Ga-1 Information subject to the following understandings and conditions:

(i) The Indenture Trustee shall provide Rule 15Ga-1 Information only to the extent that the Indenture Trustee has Rule 15Ga-1 Information or can obtain Rule 15Ga-1 Information without unreasonable effort or expense; provided that the Indenture Trustee's efforts to obtain Rule 15Ga-1 Information shall be limited to a review of its internal written records of repurchase demand activity relating the Trust Estate and that the Indenture 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 Indenture.

(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 Depositor, the Issuer, the initial Servicer or any Affiliate of the Seller, the Depositor, the Issuer or the initial Servicer or previously reported to the Seller, the Depositor, the Issuer, the initial Servicer or any Affiliate of the Seller, the Depositor, Issuer or initial Servicer by the Indenture Trustee. For purposes hereof, the term "demand" shall not include (x) repurchases or replacements made pursuant to instruction, direction or request from the Seller, the Depositor or its respective affiliates or (y) general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

(iv) The Indenture Trustee's reporting pursuant to this Section 11.23 is limited to information that the Indenture Trustee has received or acquired solely in its capacity as Indenture Trustee under the Indenture and not in any other capacity. In no event shall Wilmington Trust, National Association (individually or as Indenture 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 Trust Estate, 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 Indenture Trustee under the Transaction Documents, the Indenture 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 the Trust Estate, and no such additional obligations or duties are implied. The Indenture 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 Indenture 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: [***].

(vi) The Indenture Trustee's obligation pursuant to this Section 11.23 continue until the earlier of (x) the date on which the Notes are no longer outstanding and (y) the

date the Seller or the Depositor notifies the Indenture Trustee that such reporting no longer is required.

ARTICLE 12.

DISCHARGE OF INDENTURE

Section 12.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of Noteholders to receive payments of principal thereof and interest thereon and any other amount due to Noteholders, (ii) Sections 8.1, 11.6, 11.12, 11.17, 12.2, 12.5(b), 15.16 and 15.17, (iii) the rights, obligations under Sections 12.2 and 15.17 and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Sections 11.6 and 11.17) and (iv) the rights of Noteholders as beneficiaries hereof with respect to the property deposited with the Indenture Trustee as described below payable to all or any of them, and the Indenture 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 (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 Collection Account funds sufficient to pay in full all Secured Obligations, and the Issuer has delivered to the Indenture 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 Indenture 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 Indenture 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 Indenture, to the payment, either directly or through any Paying Agent to the Noteholder of the particular Notes for the payment or redemption of which such moneys have been deposited with the Indenture 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 Indenture Trustee under the provisions of this Indenture with

respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture 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.

(a) Written notice of any termination, specifying the Payment Date upon which the Noteholders may surrender their Notes for final payment and cancellation, shall be given (subject to at least two (2) Business Days' prior notice from the Issuer to the Indenture Trustee) by the Indenture Trustee to Noteholders mailed not later than five (5) Business Days preceding such final payment specifying (i) the Payment Date (which shall be the Payment Date in the month in which the Series 2024-2 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 Indenture Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate of the Administrator setting forth the information specified in Article 6 of this 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 Indenture Trustee shall give such notice to the Transfer Agent and the Paying Agent at the time such notice is given to such Noteholders.

(b) Notwithstanding the termination or discharge of the trust of the Indenture pursuant to Section 12.1 or the occurrence of the Series 2024-2 Termination Date, all funds then on deposit in the Collection Account or the Reserve Account shall continue to be held in trust for the benefit of the Noteholders and the Paying Agent or the Indenture Trustee shall pay such funds to the Noteholders upon surrender of their Notes. In the event that all of the Noteholders shall not surrender their Notes for cancellation within six (6) months after the date specified in the above-mentioned written notice, the Indenture Trustee shall give second written notice to the remaining Noteholders 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 all the Notes shall not have been surrendered for cancellation, the Indenture Trustee may take appropriate steps or may appoint an agent to take appropriate steps, to contact the remaining Noteholders concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Collection Account or the Reserve Account held for the benefit of such Noteholders. The Indenture Trustee and the Paying Agent shall pay to the Issuer upon request any monies held by them for the payment of principal or interest which remains unclaimed for two (2) years. After such payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person.

(c) All Notes surrendered for payment of the final distribution with respect to such Notes and cancellation shall be cancelled by the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Indenture 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 Indenture 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 Indenture Trustee or any Paying Agent pursuant to Section 12.5(b). The Indenture 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 Indenture 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, the Administrator's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, with the consent of the Required Certificateholders, the Servicer, the Administrator or the Back-Up Servicer, as applicable, the Issuer and the Indenture Trustee, when authorized by an Issuer Order or an Administrator Order, at any time and from time to time, may enter into one or more indenture supplements or amendments hereto (which shall conform to any applicable provisions of the TIA as in force at the date of execution thereof), in form satisfactory to the Indenture Trustee for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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 the 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 Indenture Trustee with respect to the Notes or to add to or change any of the provisions of this Indenture as shall be necessary and permitted to provide for or facilitate the administration of the trusts hereunder by more than one trustee pursuant to the requirements of Article 11; or

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA;

provided, however, that no amendment or supplement shall be permitted unless a Tax Opinion is delivered to the Indenture Trustee.

Upon the request of the Issuer, the Indenture Trustee shall join with the Issuer in the execution of any supplemental indenture or amendment authorized or permitted by the terms of this Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Indenture 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 Indenture Trustee, when authorized by an Issuer Order or an Administrator Order, also may, with the consent of the Required Noteholders and, if the Certificateholders', the Servicer's, the Administrator's or the Back-Up Servicer's (including as successor Servicer) rights and/or obligations are materially and adversely affected thereby, the Required Certificateholders, the Servicer, the Administrator 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 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 Indenture relating to the application of Collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of, or interest on, the 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 Indenture 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 Indenture Trustee may, but shall not be obligated to, enter into any such amendment or supplement that affects the Indenture Trustee's rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for any consent of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Additionally, with respect to a Book-Entry Note, such consent may be provided directly by the Note Owner or indirectly through a Clearing Agency or Foreign Clearing Agency.

The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Note shall be subject to such reasonable requirements as the Indenture Trustee may prescribe.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture or amendment to this Indenture pursuant to this Section, the Indenture Trustee shall mail to each Holder of the Notes (or with respect to an amendment, to the Noteholders), the Back-Up Servicer and the Servicer a copy of such supplemental indenture or amendment. Any failure of the Indenture 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 Indenture 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 Administrator 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 Indenture Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. No amendment or supplemental indenture may adversely affect the rights, duties, immunities, protections or indemnification rights of any Agent, the Certificate Registrar, the Depositary Bank or the Securities Intermediary without its consent.

Following the execution by the Issuer and the Indenture Trustee of any supplemental indenture or amendment to this Indenture pursuant to this Section, the Issuer shall provide prompt notice thereof to each Rating Agency then engaged to rate any outstanding Series 2024-2 Notes.

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 Indenture 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. [Reserved].

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 such Holder's Note or portion of a Note if the Indenture 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 Indenture 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 Indenture Trustee (upon receipt of an Issuer Order or an Administrator 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 Indenture Trustee to Sign Amendments, etc. The Indenture 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 Indenture Trustee. If any amendment or supplemental indenture does have such a materially adverse effect, the Indenture Trustee may, but need not, sign it. In signing such amendment or supplemental indenture, the Indenture 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 Administrator 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 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.

(a) The Notes are subject to redemption by the Issuer, at its option, in accordance with the terms of this Article 14 on any Payment Date on or after the date on which the Outstanding Receivables Balance is less than 15% of the Initial Outstanding Receivables Balance; provided, however, that the Issuer has available funds sufficient to pay the Redemption Price. If the Notes are to be redeemed pursuant to this Section 14.1, the Issuer shall furnish notice of such election to the Indenture Trustee not later than fifteen (15) days prior to the Redemption Date and the Issuer shall deposit with the Indenture Trustee in a Trust Account that is within the sole control of the Indenture Trustee no later than 10:00 a.m. New York time on the Redemption Date the Redemption Price of the Notes 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.

(b) The redemption price for the Notes will be equal to the sum of (i) the Note Principal determined without giving effect to any Notes owned by the Issuer, plus (ii) accrued and unpaid interest on such Notes through the day preceding the Payment Date on which the redemption occurs, plus (iii) any other amounts payable to such Noteholders pursuant to the Transaction Documents, plus (iv) any other amounts due and owing by the Issuer or the Servicer to the other Secured Parties other than the Certificateholders) pursuant to the Transaction Documents, minus (v) the amounts, if any, on deposit on such Payment Date in the Collection Account and the Reserve Account for the payment of the foregoing amounts.

(c) Unless otherwise consented to by the Holders of 100% of the Certificates outstanding, concurrent with any redemption of any Notes by the Issuer, the Issuer shall make a

distribution on the Certificates in accordance with this Article 14 in an amount equal to the sum of (i) the amount by which the Outstanding Receivables Balance of the Receivables exceeds the outstanding principal amount of the Notes (calculated as though the Notes were not redeemed on such Payment Date), (ii) the amount distributable on the Certificates on the Payment Date on which the redemption occurs (calculated as though the Notes were not redeemed on such Payment Date), plus (iii) any other amounts due and owing to the Holders of the outstanding Certificates pursuant to the Transaction Documents, in each case, without duplication and net of any amounts payable in connection with the redemption of the Notes.

Section 14.2. Form of Redemption Notice. Notice of redemption under Section 14.1 shall be given by the Indenture Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes 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 Indenture Trustee in the name and at the expense of the Issuer. For the avoidance of doubt, the Issuer shall provide the Indenture 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.

Following the redemption of the Notes in accordance with this Section 14, the Issuer shall provide prompt notice thereof to each Rating Agency then engaged to rate any outstanding Series 2024-2 Notes.

Section 14.3. Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption as required by Section 14.2 (in the case of redemption pursuant to Section 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 Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture 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 Indenture 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 Indenture Trustee upon the Indenture 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 Indenture 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 Indenture 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 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 issued by the Issuer of the Notes.

(iii) Other than with respect to the release of any cash (including Collections), 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 Indenture 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 Indenture 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 Indenture 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), 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 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 issued by the Issuer of the Notes.

Section 15.2. Form of Documents Delivered to Indenture 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 a 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, the Administrator 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, the Administrator 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 Indenture 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 Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article 10.

Section 15.3. Acts of Noteholders.

(a) Wherever in this Indenture a provision is made that an action may be taken or a notice, demand or instruction given by Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of Noteholders. Notwithstanding anything in this Indenture to the contrary, so long as any other Person is a Noteholder, none of the Seller, the Issuer or any Affiliate controlled by Oportun or controlling Oportun shall have any right to vote with respect to any Note.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Indenture 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 Indenture Trustee.

(d) The ownership of Notes shall be proved by the Note Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any such Notes shall bind such Noteholder and the Holder of every Note and every subsequent Holder of such Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture 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 certified mail, return receipt requested, to (a) in the case of the Issuer, to c/o Wilmington Savings Fund Society, FSB, 500 Delaware Avenue, 11 th Floor, Wilmington, Delaware 19801 Attention: Oportun Issuance Trust 2024-2, with a copy to the Administrator, to 2 Circle Star Way, 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 Indenture Trustee, to the Corporate Trust Office. Unless expressly provided herein, any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Any notice so mailed within the time prescribed in this Indenture shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

The Issuer or the Indenture 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 Indenture Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Indenture Trustee at the same time.

Section 15.5. Notices to Noteholders: Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given if sent in accordance with Section 15.4 hereof. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture 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 Indenture 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 Indenture 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 Indenture 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 Indenture 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; Electronic Execution. 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. Each of the parties hereto agrees that this transaction may be conducted by electronic means. Any signature (including, without limitation, (x) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile or .pdf signature) hereto or to any other certificate, agreement or document

related to this transaction, and any contract formation or record-keeping, in each case, through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar state law based on the Uniform Electronic Transactions Act, and the parties hereto hereby waive any objection to the contrary. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Indenture using an electronic signature, it is signing, adopting, and accepting this Indenture and that signing this Indenture using an electronic signature is the legal equivalent of having placed its handwritten signature on this Indenture on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Indenture in a usable format.

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 Indenture Trustee or any other counsel reasonably acceptable to the Indenture 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 Indenture Trustee under this Indenture.

Section 15.16. Issuer Obligation. Neither any trustee nor any Beneficiary of the Issuer nor any of their respective officers, directors, employers or agents will have any liability with respect to this Indenture, and no recourse may be had solely to the assets of the Issuer respect thereto. In addition, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Depositor Loan Trustee for the benefit of the Depositor, the Owner Trustee or the Indenture Trustee on the Notes 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, the Administrator, the Depositor Loan Trustee for the benefit of the Depositor, the Owner Trustee or the Indenture Trustee in their respective individual capacities, (iii) any Beneficiary or (iv) any partner, owner, incorporator, member, manager, beneficiary, beneficial owner, agent, officer, director, employee, shareholder or agent of the Issuer, any Beneficiary, the Seller, the Administrator, the Depositor Loan Trustee, the Owner Trustee, the Servicer or the Indenture 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 Indenture 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 Indenture Trustee by entering into the Indenture or any Note Purchase Agreement, and in the case of a Noteholder and Note Owner, by accepting a Note, hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note and the termination of the Indenture, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation Proceedings, or other Proceedings, under any

United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, the Indenture or any of the Transaction Documents. In the event that any such Secured Party or the Indenture 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 Indenture Trustee against the Issuer or the commencement of such action and raising the defense that such Secured Party or the Indenture 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 Indenture Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Indenture Trustee in the assertion or defense of its claims in any such Proceeding involving the Issuer.

Section 15.18. No Joint Venture. Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of the Servicer shall be rendered as an independent contractor and not as agent for the Indenture Trustee or the Issuer.

Section 15.19. Rule 144A Information. For so long as any of the Notes of 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 and to any prospective purchaser of Notes designated by such Noteholder upon the request of such Noteholder or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the condition set forth in Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act and the Servicer agrees to reasonably cooperate with the Issuer and the Indenture 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 Indenture Trustee or 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 Indenture Trustee. The Indenture 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 Indenture 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 Indenture Trustee shall, and is hereby authorized and directed to, execute and deliver a joinder to the Intercreditor Agreement (the "Intercreditor Joinder"), and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) an Issuer Order or an Administrator Order, (b) an Officer's Certificate of the Administrator 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 Indenture Trustee shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver, one or more amendments to the Intercreditor Agreement.

Section 15.28. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (i) this Indenture is executed and delivered by Wilmington Savings Fund Society, FSB, not individually or personally but solely as Owner Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by the Owner Trustee but made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained shall be construed as creating any liability on the Owner Trustee, individually or personally, to perform any covenants, either expressed or implied, contained herein, all personal liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (iv) the Owner Trustee has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer in this Indenture and (v) under no circumstances shall the Owner Trustee be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture or any other related document.

**[THIS SPACE LEFT INTENTIONALLY BLANK]**

IN WITNESS WHEREOF, the Indenture Trustee, the Issuer, the Securities Intermediary and the Depositary Bank have caused this Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

**OPORTUN ISSUANCE TRUST 2024-2**,
as Issuer

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee of the Issuer

By: /s/ Kyle Broadbent
Name: Kyle Broadbent
Title: Trust Officer

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Indenture Trustee

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Securities Intermediary

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Depositary Bank

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**Exhibit 10.5**

**Certain information identified with brackets ([***]) has been excluded from this exhibit because such information is both (i) not material and (ii) competitively harmful if publicly disclosed**

**Exhibits A-E and Schedules I-IV to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K.**

# LOAN AND SECURITY AGREEMENT

among

OPORTUN PLW II TRUST,
as Borrower,

OPORTUN PLW II DEPOSITOR, LLC,
as Depositor,

OPORTUN, INC.,
as Seller,

THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent, Paying Agent, Securities Intermediary and Depositary Bank

dated as of August 5, 2024

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LOAN AND SECURITY AGREEMENT (this "Agreement") dated as of August 5, 2024, among OPORTUN PLW II TRUST, as the Borrower (the "Borrower"), OPORTUN PLW II DEPOSITOR, LLC, as the depositor (the "Depositor"), OPORTUN, INC., as the seller (the "Seller"), the Lenders party hereto from time to time and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent (in such capacity, the "Collateral Agent"), as paying agent (in such capacity, the "Paying Agent"), as securities intermediary (in such capacity, the "Securities Intermediary"), and as depositary bank (in such capacity, the "Depositary Bank").

RECITALS

WHEREAS, the Borrower is acquiring, and may acquire from time to time, from the Depositor all right, title and interest in certain Loans and Related Rights pursuant to the Transfer Agreement;

WHEREAS, to fund its obligations to purchase such Loans and Related Rights under the Transfer Agreement, the Borrower may from time to time request Advances from the Lenders and the Lenders shall make such Advances to the Borrower, in each case subject to the terms and conditions of this Agreement;

NOW, THEREFORE, for full and fair consideration, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.1 Certain Defined Terms. The following terms shall have the following meanings:

"Active Emergency Deferment Receivable" means any Receivable with respect to which (i) one or more payments has been deferred and added to the end of the loan payment schedule related to such Receivable, (ii) such deferment was as a result of an Emergency and (iii) such deferment was otherwise in accordance with the Credit and Collection Policies; provided that such Receivable shall no longer be considered an Active Emergency Deferment Receivable upon the earlier to occur of (a) the payment by the related Obligor of the equivalent of one full monthly payment (if on a monthly payment schedule) or two full semi-monthly or bi-weekly payments (if on a semi-monthly or bi-weekly payment schedule) during the period beginning on the date such deferment was granted and ending fifteen (15) days after the expiration of such deferment for a monthly payment schedule loan and thirty (30) days after the expiration of such deferment for a semi-monthly or bi-weekly schedule loan and (b) such Receivable becoming a Rewritten Receivable or a Defaulted Receivable. For the avoidance of doubt, an Active Emergency Deferment Receivable is not a Re-Aged Receivable.

"Adjusted Leverage Ratio" means, on any date of determination, the ratio of (i) Adjusted Liabilities minus Excluded Liabilities to (ii) Tangible Net Worth.

"Adjusted Leverage Ratio Covenant" means that the Parent will have a maximum Adjusted Leverage Ratio of 3.5:1.

"Adjusted Liabilities" means, on any date of determination, the excess of total Liabilities over the amount of any asset-backed securities that would be identified as liabilities on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, with such asset-backed securities measured for purposes hereof by par amount.

"Administrator" shall mean the Person acting in such capacity from time to time pursuant to and in accordance with the Trust Agreement, which shall initially be PF Servicing, LLC.

"Administrator Order" means a written order or request signed in the name of the Administrator by any one of its Responsible Officers and delivered to the Collateral Agent or the Paying Agent.

"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.

"Advance" means a Class A Advance or a Class B Advance.

"Advance Amount" means the amount requested by the Borrower to be funded by the Lenders on an Advance Date.

"Advance Date" means the date on which each Advance occurs.

"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.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"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 Registrar or Paying Agent.

"Aggregate Class A Loan Principal" means, on any date of determination, the outstanding principal amount of all Class A Loans, which shall equal the Class A Initial Principal Amount, plus the aggregate amount of any Class A Advances made prior to such date, minus the aggregate amount of principal payments (including, without limitation, any Prepayments) made to Class A Lenders prior to such date.

"Aggregate Class B Loan Principal" means, on any date of determination, the outstanding principal amount of all Class B Loans, which shall equal the Class B Initial Principal Amount, plus the aggregate amount of any Class B Advances made prior to such date, minus the aggregate amount of principal payments (including, without limitation, any Prepayments) made to Class B Lenders prior to such date.

"Aggregate Facility Loan Principal" means, on any date of determination, the sum of the Aggregate Class A Loan Principal and the Aggregate Class B Loan Principal as of such date.

"Alternative Rate" means, for any day, a per annum rate equal to the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)." If on any relevant day such rate is not yet published in H. 15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the "Composite 3:30 p.m. Quotations") for such day under the caption "Federal Funds Effective Rate." If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined by the Controlling Class of the rates for the last transaction in overnight Federal funds arranged before 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Controlling Class.

"Amortization Period" means the period commencing on the date on which the Revolving Period ends and ending on the Facility Termination Date.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the applicable Oportun Entity concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" means all laws, rules, and regulations of any jurisdiction applicable to the applicable Oportun Entity concerning or relating to anti-money laundering, including the USA PATRIOT Act of 2001, as amended, the U.S. Foreign and Corrupt Practices Act of 1977, as amended, and the Bribery Act 2010 of the United Kingdom, in each case, for the avoidance of doubt, solely to the extent applicable to the applicable Oportun Entity.

"Applicable Margin" has the meaning specified in the applicable Fee Letter, as notified by the Borrower to the Back-Up Servicer, the Collateral Agent, the Agents and the Servicer in writing.

"Assignment Agreement" means, an assignment agreement delivered pursuant to this Agreement, in substantially the form of Exhibit E hereto or in such other form as shall be agreed to by the parties thereto.

"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.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date.

"Back-Up Servicer" has the meaning specified in the Servicing Agreement.

"Back-Up Servicing Agreement" has the meaning specified in the Servicing Agreement.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Sponsored Lender" means each Lender identified as a "Bank Sponsored Lender" related to a Committed Lender on Schedule I or in the Assignment Agreement or other agreement pursuant to which it became a Lender.

"Bankruptcy Code" means the United States Bankruptcy Code, Title 11, United States Code, as amended.

"Benchmark" means, initially, Term SOFR; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 3.10.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Controlling Class for the applicable Benchmark Replacement Date:

(1) Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Controlling Class and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for purposes of this Agreement and the other Transaction Documents.

Notwithstanding anything to the contrary in this Agreement, each member of the Controlling Class and, to the extent any other party hereto shall have any consent or consultation right in respect of the selection of the Benchmark Replacement determined pursuant to clause (2) above, each such applicable party, shall use commercially reasonable efforts to satisfy any applicable Internal Revenue Service guidance to the effect that a Benchmark Replacement determined pursuant to clause (2) above will not result in a deemed exchange for U.S. federal income tax purposes of any Facility Loan under this Agreement if the Borrower determines that such deemed exchange would cause the Borrower, or its direct or indirect beneficial owners, any adverse tax consequences.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Controlling Class and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Controlling Class decides may be

appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Controlling Class decides that adoption of any portion of such market practice is not administratively feasible or if the Controlling Class determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Controlling Class decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 3.10 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 3.10.

"Beneficiary" has the meaning specified in the Trust Agreement.

"Bid Standards" has the meaning specified in Section 7.5(e).

"Bidders" has the meaning specified in Section 7.5(e).

"Block Event" means an event or circumstance that, after the giving of notice or lapse of time or both, would give rise to an Event of Default, Rapid Amortization Event or Servicer Default.

"Borrower" is defined in the Preamble.

"Borrower Distributions" has the meaning specified in Section 3.6(b).

"Borrower Order" and "Borrower Request" means a written order or request signed in the name of the Borrower by any one of its Responsible Officers and delivered to the Collateral Agent or the Paying Agent.

"Borrowing Base Shortfall" means the sum of the Class A Borrowing Base Shortfall and the Class B Borrowing Base Shortfall.

"Borrowing Notice" means a written notice of an Advance in the form of Exhibit A hereto.

"Breakage Amounts" has the meaning specified in Section 2.5.

"Business Day" means any day that DTC is open for business at its office in New York City and any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the States of California or New York are authorized or obligated by Law to be closed; provided that in relation to any SOFR Advance and any interest rate settings, fundings, disbursements, settlements or payments of any such SOFR Advance, any such day that is also a U.S. Government Securities Business Day.

"Calculation Agent" means the party designated as such by the Borrower from time to time, with the written consent of the Controlling Class; initially, the initial Servicer.

"Capital Stock" means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, partnership interests, limited liability company interests, membership interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into such capital stock or other equity interests.

"Cash Equivalents" means (a) securities with maturities of one hundred twenty (120) days or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of one hundred twenty (120) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of $500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's or P-1 or the equivalent thereof by Moody's and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by Standard & Poor's or A by Moody's, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial

bank satisfying the requirements of clause (b) of this definition or, (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Change in Control" means any of the following to the extent, in each case, such event occurs without the prior written consent of the Lenders:

(a) the failure of Oportun Financial Corporation to, directly or indirectly through its Subsidiaries, own 100% of the equity interest of the Seller;

(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, the Depositor and the Borrower; or

(c) the occurrence of a merger or consolidation of Oportun Financial Corporation into another Person where Oportun Financial Corporation is not the surviving entity.

"Class" means each class of Facility Loans provided for under this Agreement.

"Class A Additional Interest" has the meaning specified in Section 3.7(a).

"Class A Advance" has the meaning specified in Section 2.1(a).

"Class A Advance Rate" means 77.50%.

"Class A Aggregate Unused Commitment" means, at any time, an amount equal to (i) the Class A Maximum Principal Amount at such time, minus (ii) the Aggregate Class A Loan Principal at such time.

"Class A Borrowing Base Amount" means, on any date of determination, the product of (i) the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded) and (ii) the Class A Advance Rate.

"Class A Borrowing Base Shortfall" means, on any date of determination, the excess, if any, of (i) the Class A Loan Principal, over (ii) the Class A Borrowing Base Amount.

"Class A Deficiency Amount" has the meaning specified in Section 3.7(a).

"Class A Fee Letter" means the letter agreement, dated as of the Closing Date, among the Borrower and the Class A Lenders, as the same may be amended or supplemented from time to time.

"Class A Initial Principal Amount" means the aggregate initial principal amount of the Class A Loans on the Closing Date, which was $0.

"Class A Lender" means a Lender with respect to a Class A Loan, as identified on Schedule I hereto.

"Class A Lender Interest Purchase Amount" has the meaning specified in Section 7.20(a).

"Class A Lender Interests" has the meaning specified in Section 7.20(a).

"Class A Loan Principal" means, on any date of determination and with respect to any Class A Loan, the outstanding principal amount of such Class A Loan.

"Class A Loan Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the Benchmark on such day (or if the Alternative Rate applies on such day pursuant to Section 3.10, the Alternative Rate), plus (ii) the Applicable Margin, plus, if applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), [***]%, or (y) if an Event of Default has occurred, [***]%.

"Class A Loans" means the loans funded by the Class A Advances made by the Class A Lenders.

"Class A Maximum Principal Amount" means $200,000,000.

"Class A Monthly Interest" has the meaning specified in Section 3.7(a).

"Class A Unused Commitment" means, at any time, and with respect to any Class A Lender, an amount equal to (i) the Commitment of such Class A Lender at such time, minus (ii) the Class A Loan Principal of such Class A Lender's Class A Loan at such time; provided that, with respect to any Committed Lender with a related Bank Sponsored Lender, such Committed Lender and its related Bank Sponsored Lender will be considered together for purposes of this determination.

"Class A Unused Fee" has the meaning specified in the Class A Fee Letter, as notified by the Borrower to the Back-Up Servicer and the Servicer in writing.

"Class B Additional Interest" has the meaning specified in Section 3.7(b).

"Class B Advance" has the meaning specified in Section 2.1(a).

"Class B Advance Rate" means (i) initially, 95.00%, and (ii) following the occurrence and during the continuation of a Class B Advance Rate Step-Down Event, 92.00%.

"Class B Advance Rate Step-Down Event" means, for any Monthly Period, that a Class B Advance Rate Step-Down Trigger has occurred with respect to such Monthly Period; provided, however, that a "Class B Advance Rate Step-Down Event" that has occurred shall be deemed to no longer exist with respect any Monthly Period if a Class B Advance Rate Step-Down Trigger did not occur with respect to such Monthly Period.

"Class B Advance Rate Step-Down Trigger" means, with respect to any Monthly Period, the occurrence of any of the following:

(i) the Three-Month Average Delinquency Percentage for such Monthly Period shall exceed [***]%;

(ii) the Three-Month Average Default Percentage for such Monthly Period shall exceed [***]%; or

(iii) the Seller's liquidity, equal to unrestricted cash or Cash Equivalents, shall be less than $[***].

"Class B Aggregate Unused Commitment" means, at any time, an amount equal to (i) the Class B Maximum Principal Amount at such time, minus (ii) the Aggregate Class B Loan Principal at such time.

"Class B Amortization Event Purchase Option Event" has the meaning specified in Section 7.20(a).

"Class B Amortization Event Purchase Option Termination Date" has the meaning specified in Section 7.20(a).

"Class B Borrowing Base Amount" means, on any date of determination (i) prior to a Class B Paydown Event, (a) the product of (I) the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded) and (II) the Class B Advance Rate, minus (b) the Class A Loan Principal, and (ii) following the occurrence of a Class B Paydown Event, zero.

"Class B Borrowing Base Shortfall" means, on any date of determination, the excess, if any, of (i) the Class B Loan Principal, over (ii) the Class B Borrowing Base Amount.

"Class B Deficiency Amount" has the meaning specified in Section 3.7(b).

"Class B Event of Default Purchase Option Event" has the meaning specified in Section 7.20(a).

"Class B Event of Default Purchase Option Termination Date" has the meaning specified in Section 7.20(a).

"Class B Fee Letter" means the letter agreement, dated as of the Closing Date, among the Borrower and the Class B Lenders, as the same may be amended or supplemented from time to time.

"Class B Initial Principal Amount" means the aggregate initial principal amount of the Class B Loans on the Closing Date, which was $0.

"Class B Lender" means a Lender with respect to a Class B Loan, as identified on Schedule I hereto.

"Class B Loan Principal" means, on any date of determination and with respect to any Class B Loan, the outstanding principal amount of such Class B Loan.

"Class B Loan Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the Benchmark on such day (or if the Alternative Rate applies on such day pursuant to Section 3.10, the Alternative Rate), plus (ii) the Applicable Margin, plus, if applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), [***]%, or (y) if an Event of Default has occurred, [***]%.

"Class B Loans" means the loans funded by the Class B Advances made by the Class B Lenders.

"Class B Maximum Principal Amount" means $45,200,000.

"Class B Monthly Interest" has the meaning specified in Section 3.7(b).

"Class B Paydown Event" means the determination by a federal regulator that the Class B Loans, or any interest therein, constitute "ownership interests" in a "covered fund," each as defined in the Volcker Rule.

"Class B Purchase Option" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Exercise Date" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Exercise Notice" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Period" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Termination Date" has the meaning specified in Section 7.20(a).

"Class B Purchase Option Trigger" has the meaning specified in Section 7.20(a).

"Class B Unused Commitment" means, at any time, and with respect to any Class B Lender, an amount equal to (i) the Commitment of such Class B Lender at such time, minus (ii) the Class B Loan Principal of such Class B Lender's Class B Loan at such time; provided that, with respect to any Committed Lender with a related Bank Sponsored Lender, such Committed Lender and its related Bank Sponsored Lender will be considered together for purposes of this determination.

"Class B Unused Fee" has the meaning specified in the Class B Fee Letter, as notified by the Borrower to the Back-Up Servicer and the Servicer in writing.

"Closing" has the meaning specified in Section 3.1.

"Closing Date" means August 5, 2024.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and Treasury Regulations promulgated thereunder.

"Collateral" has the meaning specified in Section 2.7.

"Collateral Agent" 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 Agent appointed in accordance with this Agreement.

"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 3.5(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 Collateral.

"Commission" means the U.S. Securities and Exchange Commission, and its successors.

"Committed Lender" means each Lender identified as a "Committed Class A Lender" or a "Committed Class B Lender" on Schedule I or in the Assignment Agreement or other agreement pursuant to which it became a Lender.

"Commitment" means, with respect to any Committed Lender, the amount set forth on Schedule I or in the Assignment Agreement or other agreement pursuant to which it became a Committed Lender, as such amount may be modified from time to time pursuant to the terms of this Agreement.

"Concentration Limits" shall be deemed breached 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 (i) if the aggregate Outstanding Receivables Balance of all Eligible Receivables is less or equal to than $[***], [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (ii) otherwise, [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(ii) the weighted average fixed interest rate of all Eligible Receivables is less than [***]%;

(iii) the weighted average original term to maturity of all Eligible Receivables exceeds [***];

(iv) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are not Renewal Receivables exceeds [***]% 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 or equal to $[***] exceeds [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(vi) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of less than or equal to $[***] exceeds [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(vii) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of less than or equal to $[***] exceeds [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(viii) the aggregate Outstanding Receivables Balance of all Eligible Receivables with Original Receivables Balances of less than or equal to $[***] exceeds [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(ix) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are not Renewal Receivables and that relate to Unsecured Loans with Original Receivables Balances of greater than $[***] exceeds [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(x) 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: [***], (y) PF Score: [***] and (z) VantageScore: [***];

(xi) 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 [***] (the "ADS Score Threshold"), (y) PF Score: less than or

equal to [***] (the "PF Score Threshold") and (z) VantageScore: less than or equal to [***] (the "VantageScore Threshold") exceeds [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xii) the sum (with duplication) of (x) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the ADS Score Threshold, plus (y) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the PF Score Threshold, plus (z) the aggregate Outstanding Receivables Balance of all Eligible Receivables the Obligors of which do not exceed the VantageScore Threshold, exceeds [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xiii) the aggregate Outstanding Receivables Balance of all Eligible Receivables relating to Secured Personal Loans exceeds [***]% of the Outstanding Receivables Balance of all Eligible Receivables;

(xiv) the aggregate Outstanding Receivables Balance of all Deferment Receivables that are Eligible Receivables and have received a payment deferment during the Monthly Period preceding such date of determination exceeds (i) if the aggregate Outstanding Receivables Balance of all Eligible Receivables is less than or equal to $[***], [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (ii) otherwise, [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xv) the aggregate Outstanding Receivables Balance of all Active Emergency Deferment Receivables that are Eligible Receivables exceeds (i) if the aggregate Outstanding Receivables Balance of all Eligible Receivables is less than or equal to $[***], [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (ii) otherwise, [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

(xvi) the aggregate Outstanding Receivables Balance of all Eligible Receivables subject to a Temporary Reduction in Payment Plan exceeds (i) if the aggregate Outstanding Receivables Balance of all Eligible Receivables is less than or equal to $[***], [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (ii) otherwise, [***]% 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.

"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.

"Continuing Lender" has the meaning specified in Section 2.2.

"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.

"Controlling Class" means, at any time of determination, (a) if the Class A Maximum Principal Amount is greater than $0, the Class A Lenders, voting together, representing (i) in excess of 66 2/3% of the Aggregate Class A Loan Principal at such time (which shall at all times include Deutsche Bank AG, New York Branch, if then a Class A Lender) or (ii) if no amount is then outstanding under the Class A Loans, Commitments in excess of 66 2/3% of the Class A Maximum Principal Amount; provided, however, at any time there are four or more Class A Lenders, "Controlling Class" shall mean at least three Class A Lenders, and (b) if the Class A Maximum Principal Amount is $0, the Class B Lenders, voting together, representing (i) in excess of 66 2/3% of the Aggregate Class B Loan Principal at such time or (ii) if no amount is then outstanding under the Class B Loans, Commitments in excess of 66 2/3% of the Class B Maximum Principal Amount; provided that, in either case, with respect to any Committed Lender with a related Bank Sponsored Lender, such Committed Lender and its related Bank Sponsored Lender will be considered together for purposes of this determination.

"Corporate Trust Office" means the principal office of the Collateral Agent at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Agreement is located at 1100 N. Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Coverage Test" has the meaning specified in Section 3.6 (b).

"Credit and Collection Policies" means the Seller's (or, if applicable, another Originator's) and the Servicer's credit and collection policy or policies relating to Loans and

Receivables and, with respect to the Seller and Servicer, 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(d) 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" means (i) with respect to any Receivables purchased by the Borrower, the related Purchase Date and (ii) with respect to Replacement Receivables, the date such Replacement Receivables are exchanged for Exchanged Receivables.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower; provided that if Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this 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 of the Purchase Agreement, and/or (ii) the initial Servicer pursuant to Section 2.02(f) or Section 2.08 of the Servicing Agreement.

"Default" means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default, a Servicer Default or a Rapid Amortization Event.

"Default Percentage" means, for any Monthly Period, the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during such Monthly Period, less Recoveries received during such Monthly Period, expressed as an annualized percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period.

"Default Rate" the sum of (a) (i) with respect to amounts owed on a Class A Loan, the Class A Loan Rate or (ii) with respect to amounts owed on a Class B Loan, the Class B Loan Rate, as applicable (in either case determined without regard to clause (iii) thereof), plus (b) [***]%.

"Defaulted Receivable" means a Receivable as to which any of the following has occurred: (i) 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) if relating to a Secured Personal Loan where the Titled Asset has been repossessed, the month-end when the sale proceeds are received, (iii) the Servicer has

been notified that the Obligor thereon has died or is suffering or has suffered an Event of Bankruptcy or (iv) consistent with the Credit and Collection Policies, such Receivable would be written off as uncollectible.

"Defaulting Lender" has the meaning specified in Section 2.1(a).

"Deferment Receivable" means any Receivable that has had one or more payments deferred and added at the end of the loan payment schedule in accordance with the Credit and Collection Policies, provided however, that Deferment Receivable shall not include any Active Emergency Deferment Receivable. For the avoidance of doubt, a Deferment Receivable is not a Re-Aged Receivable.

"Delinquency Percentage" means, for any Monthly Period, the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the last day of such Monthly Period as a percentage of the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the last day of such Monthly Period.

"Delinquent 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 3.5(c) and shall initially be Wilmington Trust, National Association, acting in such capacity under this Agreement.

"Depositor" is defined in the Preamble.

"Depositor Loan Trust Agreement" means the Depositor Loan Trust Agreement, dated as of the Closing Date, between the Depositor and the Depositor Loan Trustee, as the same may be amended or supplemented from time to time.

"Depositor Loan Trustee" means Wilmington Trust, National Association, acting in such capacity under the Depositor Loan Trust Agreement.

"Depositor Repurchase Event" has the meaning specified in the Transfer Agreement.

"Determination Date" means the third Business Day prior to each Payment Date.

"Distributable Funds" means, with respect to any Payment Date, an amount equal to the sum of (i) the Available Funds for the related Monthly Period, plus (ii) the amount of funds deposited into the Collection Account pursuant to Section 2.4 since the prior Payment Date.

"Dollars" and the symbol "$" mean the lawful currency of the United States.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution

Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Receivable" means each Receivable:

(a) that was originated in compliance with all applicable Requirements of Law (including without limitation all Laws relating to usury, 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 Depositor, the Depositor Loan Trustee or the Borrower as their assignee 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, Oportun, LLC, PF Servicing, LLC or Pathward, as applicable, in connection with the creation or the execution, delivery, performance and servicing of 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 Depositor, the Depositor Loan Trustee or the Borrower as their assignee and does not have any other Material Adverse Effect), which consents, licenses, approvals or authorizations will include, in the case of any Loans to be originated by Pathward in Colorado, Connecticut, Georgia (unless the original loan amount was greater than $[***]), Iowa, Maine, New York, Vermont, West Virginia or the District of Columbia, certain licenses specified in the Purchase Agreement and to be obtained by the Seller, with adherence to certain usury limits thereunder;

(c) as to which, at the time of the sale of such Receivable (i) by the Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, (ii) by Oportun, LLC to the Seller, or (iii) by Pathward to the Seller, in each case as applicable, the party selling such Receivable was the sole owner thereof and had good and marketable title thereto free and clear of all Liens and, following such sale, good and marketable title to such Receivables was vested in the party purchasing such Receivable free and clear of all Liens arising through or under the selling party;

(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 Loan of which is an Unsecured Loan or a Secured Personal Loan;

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

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

(h) that was established in accordance with the Credit and Collection Policies in the regular and ordinary course of the business of the Seller, Oportun, LLC or Pathward, as applicable;

(i) 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;

(j) that is not a Delinquent Receivable;

(k) that has an original and remaining term to maturity of no more than [***];

(l) that has an Outstanding Receivables Balance less than or equal to [***];

(m) that has an annual percentage rate that is less than or equal to 36.0%;

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

(o) that is not a Defaulted Receivable;

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

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

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

(s) that has no Obligor thereon that is either (x) a Governmental Authority or (y) a Person subject to Sanctions;

(t) that has no Obligor thereon that is the Obligor of a Defaulted Receivable;

(u) the assignment of which (i) by the Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, (ii) by Oportun, LLC to the Seller, (iii) by Pathward to the Seller or (iv) by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Borrower, in each case as applicable, 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;

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

(w) as to which the proceeds of the related Loan are fully disbursed, there is no requirement for future advances under such Loan and none of the Seller, Oportun, LLC or Pathward, as applicable, has any further obligations under such Loan;

(x) 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;

(y) that represents the undisputed, bona fide transaction created by the lending of money by the Seller, Oportun, LLC or Pathward, as applicable, in the ordinary course of business and completed in accordance with the terms and provision contained in the related Loan;

(z) as to which a Concentration Limit would not be breached on the applicable Purchase Date by the sale, transfer or assignment of such Receivable to the Borrower or, in connection with Rewritten Receivables involving the modification of a Receivable, at the time of such modification;

(aa) [***];

(bb) [***];

(a) that was not originated by Pathward in Connecticut, New York or Vermont with an annual percentage rate in excess of 12%, 16% or 12%, respectively, or such other maximum usurious rate specified by the laws of such state and calculated in accordance with the laws of such state;

(b) that was not originated by Pathward in West Virginia with an annual percentage rate in excess of the maximum usurious rate specified by, and calculated in accordance with, the laws of West Virginia; and

(c) if the related Obligor with respect to such Receivable was a resident of Colorado on the origination date, so long as the Originator of such Receivable is a licensed supervised lender under the Colorado Uniform Consumer Credit Code, the annual

percentage rate applicable to such Receivable does not exceed the equivalent of the greater of the following: (a) the total of: (I) thirty-six percent per year on that part of the unpaid balances of the amount financed that is one thousand dollars or less; (II) twenty-one percent per year on that part of the unpaid balances of the amount financed that is more than one thousand dollars but does not exceed three thousand dollars; and (III) fifteen percent per year on that part on the unpaid balances of the amount financed that is more than three thousand dollars; or (b) twenty-one percent per year on the unpaid balances of the amount financed.

"Emergency" means a local or wide-spread emergency declared by local, state or federal government, owing to, without limitation, a natural disaster, a government shutdown or a pandemic.

"Enhancement Ratio" means, on any date of determination, the ratio of (i) the Class A Advance Rate to (ii) the Class B Advance Rate minus the Class A Advance Rate.

"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 Borrower, 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.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if:

(a) a Proceeding shall be commenced, without the application or consent of such Person, before any Governmental Authority, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or adjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and in the case of any Person, such Proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

(b) such Person shall (i) consent to the institution of (except as described in the proviso to clause (a) above) any Proceeding or petition described in clause (a) of this definition, or (ii) commence a voluntary Proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

"Event of Default" has the meaning specified in Section 7.2.

"Excess Spread Rate" means, for any Monthly Period, an amount equal to (a) the weighted average fixed interest rate of all Eligible Receivables as of the last day of such Monthly Period, minus (b) the product of (x) the weighted average Loan Rate for each day in such Monthly Period and (y) the Class B Advance Rate, minus (c) the excess of 100% over the Class B Advance Rate.

"Exchanged Receivables" has the meaning specified in the Transfer Agreement.

"Excluded Liabilities" means the aggregate outstanding balance of all Pool Receivables that (i) have been sold or transferred for legal purposes by the Seller or any Affiliate thereof to unaffiliated third party purchasers in whole loan sale transactions or similar transfers in respect of which a legal true sale opinion has been obtained by the Seller and (ii) notwithstanding such sale or transfer for legal purposes, would be included as liabilities on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP as part of the line item "Liabilities—Asset-backed borrowings at amortized cost," which aggregate outstanding balance will be certified as of the end of each Monthly Period in an Officer's Certificate of the chief financial officer of the Parent furnished to the Lenders on or before the related Payment Date.

"Excluded Taxes" means (a) in the case of each Lender, taxes imposed on its overall net income, and franchise taxes imposed on it in lieu of net income taxes, by a jurisdiction (including any political subdivision thereof) as a result of such Lender being organized under the laws of, having an office or doing business in, or having a present or former connection between such Lender and, such jurisdiction; (b) any tax in the nature of branch profits taxes imposed under U.S. law or any other jurisdiction described in clause (a); (c) in the case of a Lender that is a Non-United States Person, U.S. federal withholding Tax imposed pursuant to laws in effect on the date on which such non-US Lender becomes a party to this Agreement, (d) any taxes attributable to a Lender's failure to comply with the document and information requirements set forth in Section 8.3(b); and (e) any FATCA Withholding Tax.

"Exit Fee" has the meaning specified in Section 2.8(b).

"Exiting Lender" has the meaning specified in Section 2.2.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Expected Class A Lender Interests" has the meaning specified in Section 7.20(a).

"Extension Request" has the meaning specified in Section 2.2.

"Extension Criteria" has the meaning specified in Section 2.2.

"Facility Loan" means each Class A Loan or Class B Loan hereunder.

"Facility Termination Date" means the Payment Date on which the Facility Loans, plus all other amounts due and owing to the Lenders and other Secured Parties, are paid in full and the aggregate Commitment is reduced to zero.

"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.

"FCA" has the meaning assigned to such term in Section 3.7(c).

"FDIC" means the Federal Deposit Insurance Corporation or any successor thereto.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" means the Class A Fee Letter or the Class B Fee Letter, as applicable.

"Fees" has the meaning set forth in Section 2.6.

"Final Maturity Date" means the date 365 days after the commencement of the Amortization Period.

"Finance Charges" means any finance, interest, late, servicing or similar charges or fees owing by an Obligor pursuant to the Loans plus all Recoveries.

"Financial Covenants" means each of the Leverage Ratio Covenant, the Adjusted Leverage Ratio Covenant, the Tangible Net Worth Covenant and the Liquidity Covenant.

"Fiscal Year" means any period of twelve consecutive calendar months ending on December 31.

"Fitch" means Fitch, Inc.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to Term SOFR or Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of Term SOFR and Daily Simple SOFR shall be 0.00%.

"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.

"Governmental Actions" means any and all consents, approvals, permits, orders, authorizations, waivers, exceptions, variances, exemptions or licenses of, or registrations, declarations or filings with, any Governmental Authority required under any Governmental Rules.

"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.

"Governmental Rules" means any and all laws, statutes, codes, rules, regulations, ordinances, orders, writs, decrees and injunctions, of any Governmental Authority and any and all legally binding conditions, standards, prohibitions, requirements and judgments of any Governmental Authority.

"Grant" means the Borrower's grant of a Lien on the Collateral as set forth in Section 2.7.

"In-Store Payments" has the meaning specified in the Servicing Agreement.

"Indebtedness" means, with respect to any Person as of any day, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, including, but not limited to, any securitization, (c) all obligations of such Person under each lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee, (d) all obligations of such Person in respect of letters of credit, acceptances or similar obligations issued or created for the account of such Person and (e) all obligations and liabilities secured by any lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, each as of such day.

"Indemnified Amounts" has the meaning specified in Section 8.1.

"Indemnified Party" has the meaning specified in Section 8.1.

"Independent" means, when used with respect to any specified Person, that such Person (a) is in fact independent of the Borrower, any other obligor upon the Facility Loans, 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 Borrower, 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 Borrower, 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.

"Initial Loan Amount" means $[***].

"Intercreditor Agreement" means the Thirty-Second Amended and Restated Intercreditor Agreement, dated as of November 28, 2023, relating the Servicer Account, as such agreement may be amended, modified, waived, supplemented or restated from time to time, including all joinders thereto (including, for the avoidance of doubt, the Intercreditor Joinder).

"Intercreditor Joinder" has the meaning specified in Section 10.18.

"Interest Period" means, with respect to any Payment Date, the prior Monthly Period.

"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.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

"Lender" means any Bank Sponsored Lender or Committed Lender, and "Lenders" means, collectively, all Bank Sponsored Lenders and Committed Lenders.

"Lender Percentage" means, at any time, (a) with respect to any Class A Lender, a percentage equal to (i) such Class A Lender's Commitment at such time, divided by (ii) the Class A Maximum Principal Amount at such time and (b) with respect to any Class B Lender, a percentage equal to (i) such Class B Lender's Commitment at such time, divided by (ii) the Class B Maximum Principal Amount at such time; provided that, with respect to any Committed Lender with a related Bank Sponsored Lender, such Committed Lender and its related Bank Sponsored Lender will be considered together for purposes of this determination.

"Leverage Ratio" means, on any date of determination, the ratio of (i) Liabilities minus Excluded Liabilities to (ii) Tangible Net Worth.

"Leverage Ratio Covenant" means that the Parent will have a maximum Leverage Ratio of 11.5:1.

"Liabilities" means, on any date of determination, the total liabilities which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"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 or any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing) (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).

"Liquidity Covenant" means that the Seller will have a minimum liquidity of $[***], equal to unrestricted cash or Cash Equivalents.

"Loan" means any promissory note or other loan documentation originally entered into between an Originator and an Obligor in connection with consumer loans made by such Originator to such Obligor in the ordinary course of such Originator's business and

acquired, directly or indirectly, by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor for further transfer by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Borrower.

"Loan Principal" means the principal payable in respect of the Facility Loans pursuant to Article III.

"Loan Rate" means the Class A Loan Rate or the Class B Loan Rate, as applicable.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means any event or condition which would have a material adverse effect on [***].

"Monthly Collateral Performance Tests" shall be deemed satisfied with respect to any Monthly Period if each of the following is true as of the last day of such Monthly Period:

(i) the [***]-Month Average Delinquency Percentage for such Monthly Period shall not exceed [***]%;

(ii) the [***]-Month Average Default Percentage for any Monthly Period shall not exceed [***]%; and

(iii) the [***]-Month Average Excess Spread Rate for such Monthly Period shall not be less than [***]%;

provided, however, that, following the occurrence of a Takeout Transaction that reduces the Aggregate Facility Loan Principal below $ [***], no Monthly Collateral Performance Test provided for in clause (i), (ii) or (iii) above shall apply to any Monthly Period until the earlier of (x) a Monthly Period with respect to which the Aggregate Facility Loan Principal exceeded $[***] as of the last day of such Monthly Period and (y) two full Monthly Periods have elapsed since the occurrence of such Takeout Transaction.

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of such calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including August 31, 2024; 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 with such changes as the Servicer (with prior consent of all Lenders and prior notice to the Back-Up Servicer, the Paying Agent and the Collateral Agent) may determine to be necessary or desirable.

"Monthly Statement" means a statement substantially in the form attached hereto as Exhibit B, with such changes as the Servicer (with prior consent of the Paying Agent and all

Lenders and prior notice to the Back-Up Servicer and the Collateral Agent) may determine to be necessary or desirable.

"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 Borrower, 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(j) of the Servicing Agreement.

"Non-Petition Letter Agreement" means the Letter Agreement re Pledge of SPV Interests, dated as of the Closing Date, among the Class A Lenders, the Class B Lenders, the Borrower, the Depositor, Wilmington Trust, National Association, as collateral agent and administrative agent, and the Credit Agreement Lenders identified therein.

"Non-United States Person" means any Person that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"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.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Opinion of Counsel" means one or more written opinions of counsel to the Borrower, the Depositor, 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 Collateral Agent or the Paying Agent, which shall be in form and substance satisfactory to the Collateral Agent or the Paying Agent, and shall be addressed to the Collateral Agent or the Paying Agent, as the case may be. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on an Officer's Certificate as to the truth of such factual matter.

"Oportun" means Oportun, Inc., a Delaware corporation.

"Oportun Entity" means the Borrower, the Depositor, the Seller, the Servicer and any other Person party to the Transaction Documents that is an affiliate of the Borrower, the Seller or the Servicer.

"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.

"Originator" means, initially, each of the Seller, Oportun, LLC and Pathward (solely in the context of the Pathward Program).

"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 3.6(b).

"Owner Trustee" means Wilmington Trust, National Association, acting in such capacity, under the Trust Agreement.

"Parent" means Oportun Financial Corporation.

"Participant" has the meaning specified in Section 10.4(b).

"Pathward" means Pathward, N.A., a national bank.

"Pathward Program" means the partnership between the Seller and Pathward where Seller provides marketing, underwriting, and other services in connection with the origination by Pathward of unsecured personal loans meeting certain eligibility criteria established by Pathward.

"Paying Agent" means any Paying Agent appointed pursuant to Section 3.14 and shall initially be the Collateral Agent.

"Payment" has the meaning specified in Section 10.19(a).

"Payment Date" means September 9, 2024 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.

"Payment Notice" has the meaning specified in Section 10.19(b).

"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 Borrower, 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 Borrower, 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 II attached hereto.

"Permissible Uses" means the use of funds by the Borrower to (a) pay the Depositor for Subsequently Purchased Receivables that are Eligible Receivables, (b) solely in connection with Borrower Distributions pursuant to Section 3.6(b) and subject to the limitations therein, make distributions to the Borrower, or (c) pay amounts payable to Lenders in connection with a Prepayment.

"Permitted Encumbrance" means (a) with respect to the Borrower or the Depositor, any item described in clause (i), (iv), (vi) or (vii) of the following, and (b) with respect to the Seller, any item described in clauses (i) through (vii) 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 Collateral Agent, or otherwise created by the Borrower, the Depositor, the Seller or the Collateral Agent pursuant to the Transaction Documents, and the interests of mortgagees and loss payees under the terms of any Loan;

(v) Liens that, in the aggregate do not exceed $[***] (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 Collateral Agent or any Lender in any of the Receivables;

(vi) any Lien created in favor of the Borrower, the Depositor or the Seller in connection with the purchase of any Receivables by the Borrower, the Depositor or the Seller and covering such Receivables, the related Loans with respect to which are sold to the Borrower, the Depositor or the Seller pursuant to the Transaction Documents; and

(vii) any Lien created in favor of the Seller or an Affiliate of the Seller in connection with the purchase of any Receivables by the Seller or such Affiliate and covering such Receivables, the related Loans with respect to which are sold by Pathward to the Seller or such Affiliate under the Pathward Program.

"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 any Rating Agency in the highest investment category granted thereby;

(c) commercial paper (having maturities of not more than 30 days) of any corporation incorporated under the laws of the United States or any State thereof 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) 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 nationally recognized statistical rating agency;

provided, however, that no such instrument will be a Permitted Investment if such instrument evidences either (i) a right to receive only interest payments with respect to the obligations underlying such instrument, or (ii) both principal and interest payments derived from obligations

underlying such instrument and the principal and interest payments with respect to such instrument provide a yield to maturity of greater than [***]% of the yield to maturity at par of such underlying obligations. Permitted Investments may be purchased by or through the Collateral Agent or any of its Affiliates.

"Permitted Takeout" has the meaning specified in Section 2.8.

"Permitted Takeout Release" means an agreement in substantially the form of Exhibit C and entered into in connection with a Permitted Takeout.

"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.

"Plan Assets" means "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA.

"[***]" means [***].

"[***]" means [***].

"Politically Exposed Person" means a natural person currently or formerly entrusted with a senior public role or function (e.g., a senior official in the executive, legislative, military, administrative, or judicial branches of government), an immediate family member of a prominent public figure, or a known close associate of a prominent public figure, or any corporation, business or other entity that has been formed by, or for the benefit of, a prominent public figure. Immediate family members include family within one-degree of separation of the prominent public figure (e.g., spouse, parent, sibling, child, step-child, or in-law). Known close associates include those widely- and publicly-known close business colleagues and personal advisors to the prominent public figure, in particular financial advisors or persons acting in a fiduciary capacity.

"Pool Receivable" means each of the consumer loans that were originated by (i) the Seller, Oportun, LLC or any of their Affiliates or (ii) Pathward under the Pathward Program.

"Prepayment" means a prepayment of the Aggregate Class A Loan Principal or the Aggregate Class B Loan Principal in accordance with Section 2.4.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Public Sale Mechanics" has the meaning specified in Section 7.5(e).

"Purchase Agreement" means the Receivables Purchase Agreement, dated as of the Closing Date, among the Seller, the Depositor and the Depositor Loan Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Purchase Date" means the Closing Date and each date thereafter on which the Depositor and the Depositor Loan Trustee for the benefit of the Depositor purchase Loans and Related Rights from the Seller and transfer such Loans and Related Rights to the Borrower pursuant to the Transfer Agreement.

"Purchase Report" has the meaning specified in the Purchase Agreement.

"Qualified Purchaser" has the meaning specified in Section 10.4(e).

"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 Date" means the date on which a Rapid Amortization Event is deemed to occur.

"Rapid Amortization Event" has the meaning specified in Section 7.1.

"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 Policies without changing the original periodic payment amounts of such Receivable. For the avoidance of doubt, neither a Deferment Receivable nor an Active Emergency Deferment Receivable is a Re-Aged Receivable.

"Receivable" means the indebtedness of any Obligor under a Loan that is listed on the applicable 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 Collateral pursuant to Section 2.8, 2.9 or 2.10 of a Takeout Receivable or a Removed Receivable, as applicable, such Receivable shall no longer constitute a Receivable. If a Loan 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" means, with respect to a Receivable, the Loans or other records and the note related to such Receivable; provided that such Receivable File may be created in electronic format, or converted to microfilm or other electronic media.

"Receivables Schedule" means the schedule of Loans attached to the Purchase Agreement and the schedule of Loans attached to the Transfer Agreement, in each case reflecting the Loans sold thereunder, as supplemented from time to time in connection with the sale of Subsequently Purchased Receivables or the acquisition of Replacement Receivables in exchange for Exchanged Receivables.

"Recipient" has the meaning specified in Section 10.19(a).

"Record Date" means, with respect to any Payment Date, the last Business Day of the preceding Monthly Period.

"Records" means all Loans 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.

"Reduction" has the meaning specified in Section 2.3(a).

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, 5:00 p.m. (New York City time) on the day that is two Business Days preceding the date of such setting, (2) if the Benchmark is Daily Simple SOFR, then five (5) Business Days preceding the date of such setting, or (3) if such Benchmark is not Term SOFR or Daily Simple SOFR, the time determined by the Controlling Class in their reasonable discretion.

"Replacement Receivables" has the meaning specified in the Transfer Agreement.

"Register" has the meaning specified in Section 2.1(d).

"Registrar" means any Registrar appointed pursuant to Section 2.1(d) and shall initially be the Collateral Agent.

"Regulation T", "Regulation U" and "Regulation X" mean Regulation T, U and X, respectively, of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Regulatory Authority" has the meaning specified in Section 10.5.

"Regulatory Change" shall mean (i) the adoption after the Closing Date of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy or liquidity coverage) or any change therein after the Closing Date or (ii) any change after the Closing Date in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency; provided that for purposes of this definition, (x) the United States bank regulatory rule titled Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modification to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted on December 15, 2009, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder, issued in connection therewith or in implementation thereof, and (z) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted, issued or implemented.

"Related Rights" means, with respect to any Loan, (i) all Receivables related thereto and all Collections received thereon after the applicable Cut-Off Date, (ii) all Related Security, (iii) all Recoveries relating thereto, and (iv) all proceeds of the foregoing.

"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.

"Relevant Governmental Body" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Removed Receivables" means any Receivable which is purchased, repurchased or reacquired (i) by the initial Servicer (or its Affiliate) pursuant to Section 2.02(j) 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, (iv) by the Depositor pursuant to the terms of the Transfer Agreement (including Exchanged Receivables) or (v) by any other Person pursuant to Section 2.9.

"Renewal Receivable" means a Receivable that satisfies the following conditions: (i) the Obligor was previously an obligor of a prior personal loan receivable originated by the Seller, Oportun, LLC or Pathward (solely under the Pathward Program), 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.

"Report Date" means, with respect to any Payment Date, the date that is two (2) Business Days prior to such Payment Date.

"Repurchase Event" has the meaning specified in the Purchase Agreement.

"Required Lenders" means, at any time of determination, (a) if the Class A Maximum Principal Amount is greater than $0, the Class A Lenders, voting together, representing (i) in excess of 50% of the Aggregate Class A Loan Principal at such time (which shall at all times include Deutsche Bank AG, New York Branch, if then a Class A Lender) or (ii) if no amount is then outstanding under the Class A Loans, Commitments in excess of 50% of the Class A Maximum Principal Amount, and (b) if the Class A Maximum Principal Amount is $0, the Class B Lenders, voting together, representing (i) in excess of 50% of the Aggregate Class B Loan Principal at such time or (ii) if no amount is then outstanding under the Class B Loans, Commitments in excess of 50% of the Class B Maximum Principal Amount; provided that, in either case, with respect to any Committed Lender with a related Bank Sponsored Lender, such Committed Lender and its related Bank Sponsored Lender will be considered together for purposes of this determination.

"Required Monthly Payments" means, on any date of determination, (I) if such date of determination in any month is prior to the Payment Date occurring in such month, the sum of (a) the aggregate amount reasonably estimated by the Borrower in good faith to be distributable on the next Payment Date under clauses (i)-(vi) of Section 3.8(a), plus (b) the aggregate amount reasonably estimated by the Borrower in good faith to be distributable on the second following Payment Date under clauses (i)-(iii) and (v) of Section 3.8(a) that either (i) has accrued on or prior to such date of determination or (ii) will accrue during the fourteen day period beginning on (but excluding) such date of determination, plus (c) the aggregate amount reasonably estimated by the Borrower in good faith to be distributable on the second following Payment Date under clauses (iv) and (vi) of Section 3.8(a) and (II) if such date of determination in any month is on or after the Payment Date occurring in such month, the sum of (a) the aggregate amount reasonably estimated by the Borrower in good faith to be distributable on the following Payment Date under clauses (i)-(iii) and (v) of Section 3.8(a) that either (i) has accrued on or prior to such date of determination or (ii) will accrue during the period beginning on (but excluding) such date of determination and ending on the earlier of (x) the last day of the current Monthly Period and (y) the date occurring fourteen (14) days following such date of determination, plus (b) the aggregate amount reasonably estimated by the Borrower in good faith to be distributable on the following Payment Date under clauses (iv) and (vi) of Section 3.8(a), plus (c) if such date of determination is a Payment Date, the aggregate amount distributable on such Payment Date under clauses (i)-(vi) of Section 3.8(a); provided, however, that in estimating such amount, (i) the Borrower shall assume that the Class A Loan Rate and the Class B Loan Rate as of such date of determination shall continue unchanged thereafter, (ii) the Borrower shall take into account any Advances anticipated to occur during the remainder of the current Monthly Period, (iii) for purposes of calculating the Servicing Fee, the Borrower shall assume that the

Outstanding Receivables Balance of Eligible Receivables shall continue unchanged thereafter until the next anticipated Advance and then shall be adjusted upward to reflect each such anticipated Advance and (iv) for purposes of calculating the amounts distributable under clauses (iv) and (vi) of Section 3.8(a), the Borrower shall calculate the greater of (A) the amount reasonably estimated by the Borrower in good faith to be distributable thereunder on the applicable Payment Date and (B) the Borrowing Base Shortfall on such date of determination (or solely with respect to clause (I)(a) above, the end of the prior Monthly Period).

"Required Overcollateralization Amount" equals, at any time, the product of (i) the result of (x) 100% minus the Class B Advance Rate divided by (y) the Class B Advance Rate multiplied by (ii) the Aggregate Facility Loan Principal.

"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.

"Residual Payments" means the amounts distributed to the Borrower in accordance with Sections 3.8(a)(x) and 3.8(b)(x).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Response Date" has the meaning specified in Section 2.2.

"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 Wilmington Trust, National Association, in any of its capacities under the Transaction Documents, a Trust Officer.

"Revolving Credit Agreement" has the meaning specified in the Purchase Agreement.

"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.

"Revolving Securitization Top-Up" means, in connection with a securitization described in clause (a) of the definition of "Takeout Transaction," the sale of any portion of the Collateral to the applicable Affiliate of the Borrower in order to satisfy a minimum collateral requirement (or similar requirement) under the transaction documents related to such securitization.

"Rewritten Receivable" means (i) any Receivable which replaces an existing Receivable due and (ii) any Receivable which is modified using criteria consistent with the re-write provisions of the Credit and Collection Policies, and in either case, which does not involve the receipt of any new funds by such Obligor. For the avoidance of doubt, a Temporary Reduction in Payment Plan is not a Rewritten Receivable.

"Sale Agreement" has the meaning specified in the Purchase Agreement.

"Sanctions" means any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority.

"Secured Obligations" means (i) all principal and interest, at any time and from time to time, owing by the Borrower on the Facility Loans (including any Facility Loan held by the Seller, the Servicer, the Parent or any Affiliate of any of the foregoing) and (ii) all costs, fees, expenses, indemnity and other amounts owing or payable by, or obligations of, the Borrower, or payable from the trust fund of the Borrower, to any Person (other than any Affiliate of the Borrower) under this Agreement or the other Transaction Documents.

"Secured Parties" has the meaning specified in Section 2.7.

"Secured Personal Loan" means a Loan that is, as of the date of the origination thereof, at least partially secured by a lien on one or more Titled Assets.

"Scheduled Amortization Period Commencement Date" means August 1, 2027 (as such date may be extended pursuant to Section 2.2 of this Agreement).

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" has the meaning specified in Section 3.5(b) and shall initially be Wilmington Trust, National Association, acting in such capacity under this Agreement.

"Seller" is defined in the Preamble.

"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, this Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Control Agreement (in respect of

any successor Servicer, solely to the extent such successor Servicer has become a "successor servicer" pursuant to the Control Agreement) and the Intercreditor Agreement, as applicable.

"Servicing Agreement" means the Servicing Agreement, dated as of the Closing Date, among the Borrower, the Servicer and the Collateral Agent, 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 average daily Outstanding Receivables Balance of all Eligible Receivables for the 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 (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 of all Eligible Receivables as of the last day of the immediately prior Monthly Period.

"Similar Law" means applicable Law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Shell Bank" means a bank that does not maintain a physical presence in any country and is not subject to inspection by a banking authority.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Advance" means any Advance bearing interest by reference to SOFR.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"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.

"SST" means Systems & Services Technologies, Inc.

"SST Fee Schedule" means Schedule I to the Back-Up Servicing Agreement.

"Standard & Poor's" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"Subsequently Purchased Receivables" means additional Eligible Receivables that are (or the related Loans which are) identified on written reports prepared by the Seller and sold to the Depositor (or with respect to legal title, the Depositor Loan Trustee for the benefit of the Depositor) and, in turn, sold by the Depositor (or with respect to legal title, the Depositor Loan Trustee for the benefit of the Depositor) to the Borrower from time to time after the Closing Date.

"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.

"Takeout Assets" has the meaning specified in Section 2.8(a)(i).

"Takeout Date" has the meaning specified in Section 2.8(a)(ii).

"Takeout Notice" has the meaning specified in Section 2.8(a).

"Takeout Price" has the meaning specified in Section 2.8(d).

"Takeout Receivables" has the meaning specified in Section 2.8(a)(i).

"Takeout Transaction" means (a) any securitization or other financing of the Collateral (or any portion thereof) entered into by any Affiliate of the Borrower (other than the Borrower or under the Transaction Documents), pursuant to which such Affiliate sells or otherwise allocates an interest in all or any portion of the Collateral owned by it to secure or provide for the payment of amounts owing by such Affiliate in respect of securities or other debt (x) issued or incurred by such Affiliate and (y) secured by the Collateral (or any portion thereof) or (b) any whole loan sale transaction or similar transfer of the Collateral (or any portion thereof) entered into by any Affiliate of the Borrower (other than the Borrower or under the

Transaction Documents), pursuant to which such Affiliate sells all or any portion of the Collateral to an unaffiliated third party purchaser.

"Tangible Net Worth" means, on any date of determination, the total shareholders' equity (including capital stock, additional paid-in capital and retained earnings after deducting treasury stock) which would appear on the balance sheet of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, less the sum of (a) all notes receivable from officers and employees of the Parent and its Subsidiaries and from affiliates of the Parent, and (b) the aggregate book value of all assets which would be classified as intangible assets under GAAP, including, without limitation, goodwill, patents, trademarks, trade names, copyrights, and franchises.

"Tangible Net Worth Covenant" means that the Parent will have a minimum Tangible Net Worth of $[***].

"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.

"Temporary Reduction in Payment Plan" means a short-term modification option under the Credit and Collection Policies pursuant to which the Servicer may make temporary payment reductions of up to six months' worth of payments through a combination of a temporary reduction in interest rate and an extended term.

"Term SOFR" means, for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00p.m. (New York City time), two (2) U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; provided that if Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Calculation Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Day.

"Three-Month Average Default Percentage" means, for any Monthly Period, the average Default Percentage for the three most recent Monthly Periods (which may include such Monthly Period).

"Three-Month Average Delinquency Percentage" means, for any Monthly Period, the average Delinquency Percentage for the three most recent Monthly Periods (which may include such Monthly Period).

"Three-Month Average Excess Spread Rate" means, for any Monthly Period, the average Excess Spread Rate for such Monthly Period and the two prior Monthly Periods.

"Titled Asset" means an automobile, light-duty truck, SUV or van for which, under applicable state law, a certificate of title is issued and any security interest therein is required to be perfected by notation on such certificate of title or recorded with the relevant Governmental Authority that issued such certificate of title.

"Transaction Documents" means, collectively, this Agreement, each Fee Letter, the Servicing Agreement, the Back-Up Servicing Agreement, the Purchase Agreement, the Transfer Agreement, the Trust Agreement, the Depositor Loan Trust Agreement, the Sale Agreement, the Intercreditor Agreement, the Revolving Credit Agreement, the Control Agreement, any agreements of the Borrower relating to the Facility Loans and all other agreements executed in connection with this Agreement.

"Transaction Person" means the Seller, the initial Servicer, Oportun, LLC, Oportun, the Depositor and the Borrower, any Person controlling or controlled by the Seller, the initial Servicer, Oportun, LLC, Oportun, the Depositor or the Borrower, any Person having a beneficial interest of 25% or more in the Seller, the initial Servicer, Oportun, LLC, Oportun, the Depositor or the Borrower, and any Person for whom the Seller, the initial Servicer, Oportun, LLC, Oportun, the Depositor or the Borrower is acting as agent or nominee in connection with this transaction.

"Transfer Agreement" means the Receivables Transfer Agreement, dated as of the Closing Date, among the Borrower, the Depositor and the Depositor Loan Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Transfer Report" has the meaning specified in the Transfer Agreement.

"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 Section 2.7, which accounts are under the sole dominion and control of the Collateral Agent.

"Trust Agreement" means the Amended and Restated Trust Agreement, dated as of the Closing Date, among the Depositor, the Owner Trustee and the Administrator, as the same may be amended or supplemented from time to time.

"Trust Officer" means any officer within the Corporate Trust Office (or any successor group of the corporate trust group of Wilmington Trust, National Association), including any Vice President, any Director, any Managing Director, any Assistant Vice President or any other officer of the Collateral Agent 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, Back-Up Servicer and Successor Servicer Fees and Expenses" means, for any Payment Date:

(i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses of the Collateral Agent, the Paying Agent, the Registrar, the Securities Intermediary, the Depositary Bank, the Collateral Trustee, the Owner Trustee, the Depositor Loan Trustee, the Back-Up Servicer and any successor Servicer (including, without limitation, SST as successor Servicer) (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) $[***] per calendar year for the Collateral Agent, the Paying Agent, the Registrar, the Securities Intermediary, the Depositary Bank, the Owner Trustee and the Depositor Loan Trustee (or, if an Event of Default has occurred and is continuing, without limit), (B) $[***] per calendar year for the Collateral Trustee (or, if an Event of Default has occurred and is continuing, without limit), and (C) $[***] 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)); and

(ii) the Transition Costs (but not in excess of $[***]), 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.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"Unsecured Loan" means a Loan that is, as of the date of the origination thereof, not secured by any collateral pursuant to the terms of the applicable loan agreement.

"U.S." or "United States" means the United States of America and its territories.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Utilization Percentage" means, for any day of determination, (a) with respect to the Class A Loans, a fraction, expressed as a percentage, (i) the numerator of which is the Aggregate Class A Loan Principal on such day, and (ii) the denominator of which is the Class A Maximum Principal Amount on such day and (b) with respect to the Class B Loans, a fraction, expressed as a percentage, (i) the numerator of which is the Aggregate Class B Loan Principal on such day, and (ii) the denominator of which is the Class B Maximum Principal Amount on such day.

"VantageScore" means the credit score for an Obligor referred to as a "VantageScore 3.0" calculated and reported by Experian plc.

"Volcker Rule" means the final regulations issued December 10, 2013 implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended), as amended.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.2 Other Definitional Provisions. (a) All terms defined in this Agreement shall have the meanings defined herein when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in Section 1.1, and accounting terms partially defined in Section 1.1 to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms herein are inconsistent with the meanings of such terms under GAAP, the definitions contained herein shall control.

(c) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule and Exhibit references contained in this Agreement are references to Sections, subsections, Schedules and Exhibits in or to this Agreement unless otherwise specified.

(d) Any reference herein to a "beneficial interest" in a security also shall mean, unless the context otherwise requires, 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 otherwise requires, 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. 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.

## ARTICLE II.

## ADVANCES AND FACILITY LOANS; COLLATERAL

SECTION 2.1 Advances.

(a) Subject to the terms and conditions of this Agreement, from time to time during the Revolving Period but not more frequently than twice per week (unless all of the Lenders otherwise consent, each in its sole discretion), the Borrower may request an increase in the Class A Loan Principal hereunder from the Class A Lenders (each, a " Class A Advance") and an increase in the Class B Loan Principal hereunder from the Class B Lenders (each, a "Class B Advance"), and upon receipt by the Lenders (with a copy to the Collateral Agent and each Agent) of a Borrowing Notice, each Committed Lender severally and not jointly, agrees to fund its applicable Lender Percentage of the related Advances; provided that any Bank Sponsored Lender may, at its option, fund all or any portion of its related Committed Lender's Lender Percentage of the related Advance; provided, further, that (I) Class A Advances and Class B Advances shall be requested in amounts that shall maintain the Enhancement Ratio after giving effect to all Advances and payments of principal on the Facility Loans on the applicable Advance Date, (II) no Committed Class A Lender shall be required to fund any Class A Advance if, after giving effect thereto, (i) the Class A Loan Principal of such Class A Lender's Class A Loan would exceed its Commitment,

(ii) the Aggregate Class A Loan Principal would exceed the Class A Maximum Principal Amount or (iii) a Class A Borrowing Base Shortfall shall exist, and (III) no Class B Lender shall be required to fund any Class B Advance if, after giving effect thereto, (i) the Class B Loan Principal of such Class B Lender's Class B Loan would exceed its Commitment, (ii) the Aggregate Class B Loan Principal would exceed the Class B Maximum Principal Amount or (iii) a Class B Borrowing Base Shortfall shall exist; provided, further, that if any Committed Lender (together with any related Bank Sponsored Lender) (i) fails to fund its applicable Lender Percentage of such Advance by 5:00 p.m. (New York time) on the related Advance Date in accordance with this Agreement or (ii) becomes the subject of a Bail-in Action (any such Lender, a "Defaulting Lender"), the Borrower shall promptly notify each of the other Lenders of the applicable Class of such failure to fund or such Bail-in Action, as applicable. Upon receipt of any notice of the failure by any Defaulting Lender to fund in accordance with this Agreement, each non-Defaulting Lender may, in its sole discretion, fund up to such Lender's Lender Percentage (calculated without giving effect to any Defaulting Lender) of the Defaulting Lender(s) portion of such Advance (or, if consented to by each of the other non-defaulting Lenders of the applicable Class, such greater percentage of such Advance).

(b) Each Advance hereunder shall be subject to the further conditions precedent that:

(i) the Lenders will have received copies of the Monthly Statement most recently required to have been delivered under the Transaction Documents;

(ii) each of the representations and warranties of each of the Seller, the Depositor, the Servicer, the Back-Up Servicer and the Borrower made in the Transaction Documents to which it is a party shall be true and correct in all material respects as of the applicable Advance Date (except to the extent they expressly relate to an earlier or later time, and then as of such earlier date or later time);

(iii) the Borrower, the Depositor, the Servicer, the Back-Up Servicer, and the Seller shall be in compliance in all material respects with all of its respective covenants contained in the Transaction Documents;

(iv) the Revolving Period has not ended and no Rapid Amortization Event, Event of Default, Servicer Default or Block Event shall have occurred and be continuing or shall result from such Advance and the applicable of the proceeds thereof;

(v) the Purchase Termination Date (as defined in the Purchase Agreement) shall not have occurred;

(vi) the Lenders shall have received a completed Borrowing Notice with respect to such proposed Advance, not later than 1:00 p.m. (New York time) one (1) Business Day prior to the proposed date of such Advance;

(vii) the aggregate amount of each such Advance (consisting of a Class A Advance and a Class B Advance) shall be equal to or greater than $1,000,000 (and in integral multiples of $10,000 in excess thereof);

(viii) after giving effect to such Advance, (a) the Aggregate Class A Loan Principal shall not exceed the Class A Maximum Principal Amount and (b) the Aggregate Class B Loan Principal shall not exceed the Class B Maximum Principal Amount;

(ix) the Overcollateralization Test shall be satisfied after giving effect to such Advance; and

(x) the Lenders shall have received all documentation required to be delivered to the Lenders under the Transaction Documents.

(c) Each Lender shall make its applicable Lender Percentage of the proceeds of such requested Advance available to the Borrower not later than 3:00 p.m. (New York time) on the Advance Date by wire transfer of immediately available funds to such account as may from time to time be specified by the Borrower in a notice to the Lenders.

(d) The Registrar shall maintain a register (a "Register") for the Facility Loans, in which shall be recorded (a) the name and address of each applicable Lender (including any assignees), (b) all Advances owed to each Lender by the Borrower pursuant to this Agreement (and stated interest thereon), (c) the aggregate Class A Loan Principal, (d) the aggregate Class B Loan Principal, (e) all payments of principal and interest made by the Borrower on such Loans, and (f) any other information necessary to ensure that the Advances are maintained "in registered form" within the meaning of Treasury regulations section 5f.103-1(c). The entries in each Register will be conclusive absent manifest error, and the Borrower, the Collateral Agent, the Paying Agent and the applicable Lenders will treat each Person whose name is recorded in a Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Collateral Agent, the Paying Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

SECTION 2.2 Extension of Scheduled Amortization Period Commencement Date. The Borrower may advise the Lenders in writing of its desire to extend the Scheduled Amortization Period Commencement Date (any such request, an "Extension Request"); provided such Extension Request is made not more than 90 days prior to, and not less than 60 days prior to, the then current Scheduled Amortization Period Commencement Date. Each Lender shall

notify the Borrower in writing, within 45 days after its receipt of such request by the Borrower (any such date, a "Response Date"), whether such Lender is agreeable to such extension; it being understood that (i) any Lender may accept or decline any such Extension Request in its sole discretion and on such terms as it may elect and (ii) the failure of any Lender to so notify the Borrower as set forth above by such Response Date shall be deemed to be a decision to decline such request for extension. If either (i) all Lenders accept such Extension Request by the applicable Response Date in accordance with the above (a "Continuing Lender") or (ii) both (a) one or more Lenders accept such Extension Request by the applicable Response Date in accordance with the above and (b) any Lender that declines such Extension Request or fails to notify the Borrower of its acceptance of such Extension Request by the applicable Response Date (an "Exiting Lender"), assigns the Class A Loan Principal or Class B Loan Principal of such Exiting Lender's Facility Loan as well as the Commitment, if any, of such Exiting Lender to a Continuing Lender pursuant to an Assignment Agreement (the satisfaction of either of the forgoing clauses (i) or (ii), the "Extension Criteria"), then upon satisfaction of such Extension Criteria, the Continuing Lender(s), the Borrower and the Seller shall enter into such documents as the Continuing Lender(s) may deem necessary or appropriate to reflect such extension, and all reasonable costs and expenses incurred by the Continuing Lender(s) in connection therewith (including reasonable attorneys' costs) shall be paid by the Borrower. In the event that the Extension Criteria is not met in accordance with the forgoing, the current Scheduled Amortization Period Commencement Date shall not be extended unless otherwise consented to in writing by each of the parties hereto in their sole discretion.

SECTION 2.3 Reduction of Maximum Principal Amounts.

(a) On any Payment Date during the Revolving Period, upon the written request of the Borrower, the Maximum Principal Amount may be permanently reduced (such reduction, a "Reduction") by the Borrower, with ratable reductions in the Class A Maximum Principal Amount and the Class B Maximum Principal Amount; provided that the Borrower shall have given each Lender (with a copy to the Collateral Agent and each Agent) irrevocable written notice (effective upon receipt) of the amount of such Reduction prior to 1:00 p.m. (New York time) on a Business Day that is at least thirty (30) days prior to such Reduction; provided, further, that in connection with such Reduction, the Commitment of each Lender shall be ratably reduced.

(b) The Borrower shall pay each Lender any accrued and unpaid fees and expenses owing to such Lender with respect to the reduction amount, in each case, on the Payment Date on which such Reduction occurs.

SECTION 2.4 Repayments and Prepayments. All principal and interest with respect to any Facility Loans shall be due and payable no later than the Final Maturity Date. In addition, on any Business Day, the Borrower may upon written notice to the Paying Agent, the Collateral Agent, the Servicer, the Back-Up Servicer, any successor Servicer and the Lenders deposit or cause to be deposited into the Collection Account amounts otherwise payable to the Borrower or other amounts so designated and distribute to the Class A Lenders in respect of principal on the Class A Loans and the Class B Lenders in respect of principal on the Class B

Loans on the next Payment Date (in accordance with the priorities set forth in Section 3.8), an amount equal to the amount of such Prepayment; provided, that (i) any such Prepayment that does not reduce the Aggregate Facility Loan Principal to zero shall be applied to the Class A Loans and the Class B Loans in amounts that maintain the Enhancement Ratio and (ii) no Prepayment shall reduce the Aggregate Class A Loan Principal to less than $2,500,000 unless the Aggregate Class A Loan Principal is reduced to zero. Each such Prepayment shall be on a *pro rata* basis for all Class A Loans and Class B Loans and shall be in a minimum principal amount of $1,000,000 (and in integral multiples of $10,000 in excess thereof), unless such Prepayment reduces the Aggregate Facility Loan Principal to zero. Upon such Prepayment, the Servicer shall reflect such Prepayment in the applicable Monthly Statement.

SECTION 2.5 Broken Funding. In the event of any failure to increase or prepay any Facility Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate the applicable Lender for the loss, cost and expense attributable to such Lender and event. Such loss, cost or expense to each Lender shall be deemed to include an amount (the "Breakage Amount") determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the portion of the principal amount of the Facility Loans of such Lender prepaid or to be funded or prepaid had such event not occurred, at the Class A Loan Rate or the Class B Loan Rate, as applicable, for the period from the date of such event to the last day of the Interest Period (or, in the case of a failure to borrow, for the period that would have been the related Interest Period), over (ii) the amount of interest which would be obtainable upon redeployment or reinvestment of an amount of funds equal to such portion of the Facility Loans of such Lender for such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.5 and the reason(s) therefor shall be delivered to the Borrower by such Lender and shall include reasonably detailed calculations and shall be conclusive absent manifest error. The Borrower shall pay to each Lender the amount shown as due on any such certificate of such Lender on the first Payment Date which is not less than three (3) Business Days after receipt thereof.

SECTION 2.6 Fees. The Borrower shall pay as and when due and in accordance with the provisions for payment set forth in Article III, to each Lender, all fees owing to such Lender under Section 2.3(b) and any separate fee letter to which such Lender and the Borrower are parties (such fees, collectively, the "Fees").

SECTION 2.7 Grant of Security Interest. The Borrower hereby grants to the Collateral Agent on the Closing Date, for the benefit of the Collateral Agent, the Lenders 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 Borrower'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 Loans and all Receivables existing after the Cut-Off Date that have been or may from time to time be conveyed, sold and/or assigned, directly or indirectly, to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Purchase Agreement, and, in turn, by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor to the Borrower

pursuant to the Purchase Agreement; (b) all Collections thereon received after the applicable Cut-Off Date; (c) all Related Security; (d) the Collection Account and any other account maintained by the Collateral Agent for the benefit of the Secured Parties as trust accounts (each such account, a "Trust Account"), all monies from time to time deposited therein and all money, instruments, investment property and other property from time to time credited thereto or on deposit therein; (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, the Purchase Agreement and the Transfer Agreement; (h) all accounts, chattel paper, commercial tort claims, deposit accounts, documents, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas and other minerals, (i) all additional property that may from time to time hereafter be subjected to the grant and pledge made by the Borrower or by anyone on its behalf; (j) all present and future claims, demands, causes and choses in action and all payments on or under the foregoing and (k) 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 "Collateral").

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 Agreement, all as provided in this Agreement.

The Borrower hereby assigns to the Collateral Agent all of the Borrower's power to authorize an amendment to the financing statement filed with the Delaware Secretary of State relating to the security interest granted to (i) the Borrower by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor pursuant to the Transfer Agreement and (ii) the Depositor and the Depositor Loan Trustee for the benefit of the Depositor by the Seller pursuant to the Purchase Agreement; provided, however, that the Collateral Agent shall be entitled to all the protections of Article IX, including Sections 9.1(g) and 9.2(k), in connection therewith, and the obligations of the Borrower under Sections 6.2(i) and 6.3(j) shall remain unaffected.

The Collateral Agent, for the benefit of the Secured Parties, hereby acknowledges such Grant, accepts the trusts under this Agreement in accordance with the provisions of this Agreement and the Lien on the Collateral conveyed by the Borrower pursuant to the Grant and, subject to Sections 9.1 and 9.2, agrees to perform its duties in accordance with this Agreement.

SECTION 2.8 Takeouts. Solely in connection with any Takeout Transaction, the Borrower may from time to time transfer directly or indirectly certain Receivables and the Related Security with respect thereto designated by the Borrower on the following terms and

subject to the following conditions (any such transfer pursuant to this Section 2.8, a "Permitted Takeout"):

(a) The Borrower shall deliver to each Lender, the Collateral Agent, the Agents, the Collateral Trustee, the Back-Up Servicer and the Servicer, not less than three (3) Business Days' prior written notice of such Takeout Transaction (such notice, a "Takeout Notice"), which Takeout Notice shall be executed by the Borrower, and without limiting the generality of the foregoing, shall:

(i) identify in reasonable detail the Receivables proposed to be transferred in connection with such Takeout Transaction (such Receivables with respect to any Takeout Transaction, the " Takeout Receivables" and, together with the Related Security with respect to such Takeout Receivables, the "Takeout Assets" for such Takeout Transaction), which Receivables, unless otherwise consented to in writing by the Controlling Class, shall include all or substantially all outstanding Receivables;

(ii) specify the date on which such Takeout Transaction is contemplated to occur (such date with respect to any Takeout Transaction, the "Takeout Date"), which Takeout Date shall be a Business Day and may be extended with one Business Day prior notice to each Lender; and

(iii) include a calculation of the Class A Borrowing Base Amount and the Class B Borrowing Base Amount, in each case taking into account the Receivables proposed to be transferred in connection with such Takeout Transaction.

(b) In connection with each Takeout Transaction (other than a Revolving Securitization Top-Up), the Borrower shall pay the Lenders a fee (such fee, an "Exit Fee") on the Takeout Date in immediately available funds equal to [***]% of the Outstanding Receivables Balance of all Receivables subject to such Takeout Transaction at such time. Each such Exit Fee shall be payable to the Lenders ratably, based on each such Lenders portion of the Aggregate Class A Loan Principal or the Aggregate Class B Loan Principal at such time.

(c) Unless otherwise waived by each Lender, no Permitted Takeout shall occur on any date if (i) any Rapid Amortization Event, Servicer Default, Event of Default or Default would exist after giving effect to such Takeout Transaction, (ii) such Takeout Transaction could reasonably be expected to have a Material Adverse Effect on (x) the Borrower, the Seller, the Servicer, the Parent, the Collateral Agent, the Agents, the Collateral Trustee, any Lender or any other Secured Party or (y) the bankruptcy remoteness of the Borrower or any of the transfers contemplated by the Transaction Documents, (iii) such Takeout Transaction would violate any assumption set forth in any bankruptcy opinion delivered under or in connection with any Transaction Document or (iv) the selection procedures employed for selecting the

Receivables and Related Security to be included in such Takeout Transaction intentionally identified such Receivables and Related Security as more or less desirable or valuable than other Receivables and Related Security (it being understood that if such Takeout Transaction is with respect to a securitization (including at closing of the securitization or in connection with a subsequent sale), the Receivables and Related Security may be selected for sale based on their satisfaction of the related securitization's eligibility criteria).

(d) The purchase price to be paid in connection with any Takeout Transaction shall be an amount (such amount, the "Takeout Price") not less than the sum, without duplication, of (i) the Aggregate Facility Loan Principal related to the Takeout Assets; provided, however, that such amount shall not be less than the amount necessary to cure any Borrowing Base Shortfall that exists or would exist as a result of such Takeout Transaction, (ii) the accrued interest owing under each Facility Loan, (iii) all accrued and unpaid Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, (iv) all accrued and unpaid Servicing Fees and (v) all other accrued and outstanding obligations owing to the Lenders and any other Secured Party under the Transaction Documents (including the Exit Fee). The Takeout Price, as computed by PF Servicing, LLC if it is at that time the Servicer hereunder (and confirmed in writing by the Controlling Class), shall be set forth in a Permitted Takeout Release, which shall, among other things, release the Collateral Agent's security interest in the applicable Takeout Assets upon receipt of the Takeout Price in the Collection Account.

(e) On the Takeout Date for a Permitted Takeout, the Borrower and the Collateral Agent (upon receipt of an Officer's Certificate of the Borrower pursuant to Section 2.10(c)) and the Controlling Class shall execute and deliver a Permitted Takeout Release, the Borrower shall cause the Takeout Price for such Permitted Takeout to be deposited in immediately available funds into the Collection Account and distributed to the Lenders and any other Secured Party (to the extent of funds owing to them) on such day, and such Takeout Assets shall be released from the Lien of this Agreement in accordance with Section 2.10.

SECTION 2.9 Removed Receivables. Upon satisfaction of the conditions and the requirements of any of (i) Section 6.3(a) hereof, (ii) Section 2.02(j) or Section 2.08 of the Servicing Agreement, (iii) Section 2.4 of the Purchase Agreement or (iv) Section 2.6 or Section 3.4 of the Transfer Agreement, as applicable, the Borrower shall execute and deliver and, upon receipt of a Borrower Order or an Administrator Order, the Collateral Agent shall acknowledge an instrument in the form attached hereto as Exhibit D evidencing the Collateral Agent'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 Collateral, upon receipt of an Officer's Certificate of the Administrator certifying that all conditions precedent relating to the execution of such instrument and the release contemplated by such instrument have been complied with. No party relying upon an instrument executed by the Collateral Agent as provided in this Article II shall be bound to ascertain the Collateral Agent's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

SECTION 2.10 Release of Collateral. The Collateral Agent shall (a) in connection with any removal of Removed Receivables from the Collateral, release the portion of the Collateral constituting or securing the Removed Receivables from the Lien created by this Agreement upon receipt of an Officer's Certificate of the Administrator certifying that the Outstanding Receivables Balance plus Finance Charges thereon (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) on or after the Facility Termination Date, release any remaining portion of the Collateral from the Lien created by this Agreement and in each case deposit in the Collection Account any funds then on deposit in any other Trust Account upon receipt of a Borrower Order or and Administrator Order accompanied by an Officer's Certificate of the Administrator certifying that all conditions precedent relating to such release have been complied with and (c) in connection with any removal of Takeout Receivables from the Collateral in accordance with a Permitted Takeout, release its security interest in the Takeout Assets upon (i) receipt of an Officer's Certificate of the Administrator specifying the amount of the Takeout Price with respect thereto calculated in accordance with Section 2.8(d), certifying that such Takeout Price has been deposited into the Collection Account and such release is authorized and permitted under the Transaction Documents, and specifying the respective addresses and e-mail addresses of the Lenders and the Borrower, and (ii) immediately following receipt by the Collateral Agent of the Administrator's Officer's Certificate referenced in clause (i) above, written confirmation by the Collateral Agent (which may be by email or such other method as acceptable to the Collateral Agent) to the Lenders and the Borrower (solely to the extent their respective addresses and e-mail addresses are provided to the Collateral Agent in such Officer's Certificate) that an amount equal to such Takeout Price has been deposited into the Collection Account.

## ARTICLE III.

## CLOSING; COLLECTIONS, ALLOCATIONS AND PAYMENTS; REPORTING

SECTION 3.1 Closing. The closing (the "Closing") of this Agreement will be held at 10:00 a.m. (New York time) on the Closing Date, at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, NY 10019, or if the conditions to closing set forth in Article IV of this Agreement shall not have been satisfied or waived by such date, as soon as practicable after such conditions shall have been satisfied or waived, or at such other time, date and place as the parties shall agree upon.

SECTION 3.2 Transactions to be Effected at the Closing. At the Closing (a) each Class A Lender will deliver to the Borrower funds in an amount equal to such Class A Lender's Lender Percentage of the Class A Initial Principal Amount and (b) each Class B Lender will deliver to the Borrower funds in an amount equal to such Class B Lender's Lender Percentage of the Class B Initial Principal Amount.

SECTION 3.3 Rights of Lenders. Each Facility Loan shall be secured by the entire Collateral, including the right to receive the Collections and other amounts at the times and

in the amounts specified in this Article III to be deposited in the Trust Accounts or to be paid to the Lenders. In no event shall the grant of a security interest in the entire Collateral be deemed to entitle any Lender to receive Collections or other proceeds of the Collateral in excess of the amounts to be applied pursuant to Article III.

SECTION 3.4 Collection of Money. Except as otherwise expressly provided herein, the Collateral Agent 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 Collateral Agent pursuant to this Agreement. The Collateral Agent shall apply all such money received by it as provided in this Agreement. Except as otherwise expressly provided in this Agreement, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Collateral, the Collateral Agent 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 Agreement and any right to proceed thereafter as provided in Article VII.

SECTION 3.5 Establishment of Accounts.

(a) The Collection Account. The Collateral Agent, for the benefit of the Secured Parties, shall establish and maintain with a Qualified Institution, in the name of the Borrower for the benefit of the Collateral Agent on behalf 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 authority to direct the Collateral Agent and the Paying Agent to make deposits into or withdrawals and payments from the Collection Account for purposes of carrying out its duties thereunder; provided, however, that the Servicer shall not be authorized to withdraw any amounts from the Collection Account other than any withdrawals permitted pursuant to Section 2.02(f) of the Servicing Agreement. The Collateral Agent 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 Borrower pursuant to Section 3.5(b).

(b) 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 Business Day immediately preceding the Payment Date immediately following the Monthly Period in

which such funds were received or deposited. 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 Agreement: (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 Collateral Agent 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 Collateral Agent without further consent by the Borrower 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; provided that no Permitted Investment shall either (x) be disposed of prior to its maturity date if such disposition would result in a loss or (y) be purchased for a purchase price in excess of the principal amount of such Permitted Investment. 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. Subject to the restrictions set forth above, the Borrower, or a Person designated in writing by the Borrower, of which the Collateral Agent shall have received written notification thereof, shall have the authority to instruct the Collateral Agent with respect to the investment of funds on deposit in the Collection Account. Notwithstanding anything herein to the contrary, if the Borrower (or its designee) has not provided such direction, the funds in the Collection Account will remain uninvested. Neither the Collateral Agent or the Securities Intermediary shall have any responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Agreement or otherwise. Wilmington Trust, National Association (in any capacity hereunder) is hereby authorized, in making or disposing of any investment permitted by this Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of Wilmington Trust, National Association (acting in any capacity hereunder) or for any third person or dealing as principal for its own account. The parties to the Transaction Documents acknowledge that the Wilmington Trust, National Association (individually and in any capacity hereunder) is not providing investment supervision, recommendations, or advice.

(c) Wilmington Trust, National Association shall be the depositary bank hereunder with respect to certain deposit accounts, which shall be non-interest bearing trust accounts, as may be established from time to time (the "Depositary Bank"). For the avoidance of doubt, there currently is no such deposit account established hereunder.

(d) Qualified Institution. If, at any time, the institution holding any account established pursuant to this Section 3.5 ceases to be a Qualified Institution, the Collateral Agent 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.

(e) Each of the Securities Intermediary and the Depositary Bank shall be entitled to all the same rights, privileges, protections, immunities and indemnities of the Collateral Agent as are contained in Article IX of this Agreement, all of which are incorporated into this Section 3.5 *mutatis mutandis*, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 3.5; provided, however; that nothing contained herein shall (i) relieve the Securities Intermediary of the obligation to comply with entitlement orders as provided in Section 3.5(b) or (ii) if applicable, relieve the Depositary Bank of the obligation to comply with any instructions directing disposition of the funds in accordance with this Agreement.

SECTION 3.6 Collections and Allocations.

(a) Collections in General. The Borrower 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 paid into the Collection Account as promptly as possible after the date of receipt 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 Collateral pursuant to this Agreement shall be deposited in the Collection Account as specified herein and shall be applied as provided in this Article III.

The Servicer shall allocate such amounts to each Facility Loan and to the Borrower in accordance with this Article III and shall instruct the Collateral Agent to withdraw the required amounts from the Collection Account or pay such amounts to the Borrower in accordance with this Article III. The Servicer shall make such deposits on the date indicated herein by wire transfer.

(b) Borrower Distributions. During the Revolving Period, amounts on deposit in the Collection Account may be paid to the Borrower no more than two (2) times during any calendar week ("Borrower Distributions"), except for Borrower Distributions to acquire Subsequently Purchased Receivables, which Borrower

Distributions may occur on any Business Day, provided that (i) the Coverage Test is satisfied after giving effect to any such payment to the Borrower, and (ii) any such payment to the Borrower shall be limited to the extent used by the Borrower for Permissible Uses. The Borrower (or the initial Servicer) shall provide the Collateral Agent with a Purchase Report as to the amount of Borrower Distributions for any Business Day, and delivery of such Purchase Report shall be deemed to be a certification by the Borrower that the foregoing conditions were satisfied. Upon receipt of such certification, together with the related Purchase Report, which shall set forth the specific amounts to be distributed and their related recipients (along with the calculations of each of the criteria set forth in this clause (b)), by 2:00 p.m. (New York time) on such Business Day, the Collateral Agent shall forward such Borrower Distributions directly to (w) in the case of Borrower Distributions to be used for clause (a) of the definition of "Permissible Uses," the Depositor, (x) in the case of Borrower Distributions to be used for clause (b) of the definition of "Permissible Uses," the Borrower, and (y) in the case of Borrower Distributions to be used for clause (c) of the definition of "Permissible Uses," the Lenders.

The Borrower will meet the "Coverage Test" on any date of determination if:

(i) the Overcollateralization Test is satisfied;

(ii) the amount remaining on deposit in the Collection Account is no less than the sum of (x) the Required Monthly Payments, plus (y) all accrued and unpaid expenses and indemnity amounts payable pursuant to the Transaction Documents;

(iii) the Amortization Period has not commenced;

(iv) there shall not exist on such Business Day, and such application thereof shall not result in the occurrence of, a Rapid Amortization Event, a Servicer Default, an Event of Default or a Default (in each case determined by the Borrower taking into account any increases, decreases and status changes of the Receivables and any increases or decreases in the Facility Loans and the amount on deposit in the Collection Account including those scheduled to occur on such date); and

(v) the representations and warranties of the Borrower, the initial Servicer and the Seller that are made in this Agreement and the other Transaction Documents as of any Purchase Dates are true and correct as of the date of such Borrower Distribution (except to the extent they relate to an earlier or later date, and then as of such earlier or later date).

The Borrower will meet the "Overcollateralization Test" on any date of determination if:

(i) the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded), equals or exceeds an amount equal to (i) the outstanding principal amount of the Facility Loans, plus (ii) the Required Overcollateralization Amount, minus (iii) the amount remaining on deposit in the Collection Account representing the portion of Required Monthly Payments that will be distributed on the following Payment Date in reduction of the Aggregate Facility Loan Principal; and

(ii) no Class A Borrowing Base Shortfall or Class B Borrowing Base Shortfall shall exist on such date of determination.

( c ) 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 3.5(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 3.7 Determination of Monthly Interest; Benchmark Replacement Setting Notification.

(a) The amount of monthly interest payable on the Class A Loans on each Payment Date will be determined by the Servicer as of each Determination Date and will be an amount for each day during the related Interest Period equal to the product of (i) 1/360, times (ii) the Class A Loan Rate in effect on such day, times (iii) the Aggregate Class A Loan Principal on such day (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 for each day during the related Interest Period equal to the product of (A) 1/360, times (B) the Class A Loan Rate in effect on such day, times (C) any Class A Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class A Lenders), will also be payable to the Class A Lenders (such aggregate amount for any Interest Period being herein called the "Class A Additional Interest "). 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 Loans on each Payment Date will be determined by the Servicer as of each Determination Date and will be an amount for each day during the related Interest Period equal to the product of (i) 1/360, times (ii) the Class B Loan Rate in effect on such day, times (iii) the Aggregate Class B Loan Principal on such day (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 for each day during the related Interest Period equal to the product of (A) 1/360, times (B) the Class B Loan Rate in effect on such day, times (C) any Class B Deficiency Amount, as defined below (or the portion thereof which has not theretofore been paid to the Class B Lenders), will also be payable to the Class B Lenders (such aggregate amount for any Interest Period being herein called the "Class B Additional Interest"). 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) Upon the occurrence of a Benchmark Transition Event, Section 3.10(b) provide the mechanisms for determining an alternative rate of interest. The Controlling Class will promptly notify the Borrower and the Lenders (with a copy to the Collateral Agent and the Paying Agent), pursuant to Section 3.10(d), of any change to the reference rate upon which the interest rate on Facility Loans is based. The Lenders, the Collateral Agent and the Paying Agent do not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 3.10(b) and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 3.10(c), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, Term SOFR or have the same volume or liquidity as did Term SOFR prior to its discontinuance or unavailability. The Lenders, the Collateral Agent, the Paying Agent and their respective affiliates and/or other related entities may engage in transactions that affect the calculation of any successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Controlling Class may select information sources or services in their reasonable discretion to ascertain any Benchmark or any component thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages,

costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 3.8 Monthly Payments.

(a) During the Revolving Period, on or before the Business Day immediately preceding each Payment Date, the Servicer shall instruct the Paying Agent 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 Paying Agent, acting in accordance with such instructions, shall withdraw on such Payment Date, from the Collection Account an amount equal to the Distributable Funds for such Payment Date and such amount shall be distributed by the Paying Agent on such Payment Date in the following priority to the extent of funds available therefor:

(i) *first*, to the Collateral Agent, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Paying Agent, the Registrar, the Owner Trustee, the Depositor Loan Trustee, the Back-Up Servicer, and any successor Servicer (distributed on a *pari passu* and *pro rata* basis), an amount equal to the accrued and unpaid Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Payment Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date);

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

(iii) *third*, (A) to the Class A Lenders, an amount equal to the sum of (I) the Class A Monthly Interest for such Payment Date, plus (II) the amount of any Class A Deficiency Amount for such Payment Date, plus (III) the amount of any Class A Additional Interest for such Payment Date, and (B) to the Class A Lenders, an amount equal to the aggregate accrued and unpaid Class A Unused Fees during the prior Monthly Period;

(iv) *fourth*, to the Class A Lenders, the Class A Borrowing Base Shortfall, if any;

(v) *fifth,* (A) to the Class B Lenders, an amount equal to the sum of (I) the Class B Monthly Interest for such Payment Date, plus (II) the amount of any Class B Deficiency Amount for such Payment Date, plus (III) the amount of any Class B Additional Interest for such Payment Date, and (B) to the Class B Lenders, an amount equal to the aggregate accrued and unpaid Class B Unused Fees during the prior Monthly Period; provided that such amount shall not exceed the product of (i) the sum of

the Benchmark plus [***]% per annum and (ii) the average Class B Loan Principal made by the Class B Lenders for such Interest Period;

(vi) *sixth*, to the Class B Lenders, the Class B Borrowing Base Shortfall, if any;

(vii) *seventh*, to the Class A Lenders, any other amounts payable thereto (excluding the Aggregate Class A Loan Principal but including any unreimbursed fees, expenses and indemnity amounts) pursuant to the Transaction Documents;

(viii) *eighth*, to the Class B Lenders, any other amounts payable thereto (excluding the Aggregate Class B Loan Principal but including any unreimbursed fees, expenses and indemnity amounts) pursuant to the Transaction Documents;

(ix) *ninth*, to the Collateral Agent, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Paying Agent, the Registrar, the Owner Trustee, the Depositor Loan Trustee, the Back-Up Servicer, and any successor Servicer (distributed on a *pari passu* and *pro rata* basis), an amount equal to any unreimbursed fees, expenses and indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i) above) of the Collateral Agent, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Back-Up Servicer, and any successor Servicer; and

(x) *tenth*, so long as no Block Event has occurred, the balance, if any, shall be distributed to the Borrower free and clear of the Lien of this Agreement and the Borrower may use such Residual Payments without restriction.

(b) During the Amortization Period, on or before the Business Day immediately preceding each Payment Date, the Servicer shall instruct the Paying Agent 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 Paying Agent, acting in accordance with such instructions, shall withdraw on such Payment Date, from the Collection Account an amount equal to the Distributable Funds for such Payment Date and such amount shall be distributed by the Paying Agent on such Payment Date in the following priority to the extent of funds available therefor:

(i) *first*, to the Collateral Agent, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Paying Agent, the Registrar, the Owner Trustee, the Depositor Loan Trustee, the Back-Up Servicer, and any successor Servicer (distributed on a *pari passu* and *pro rata* basis), an amount equal to the accrued and unpaid Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses for such Payment

Date (plus the Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses due but not paid on any prior Payment Date);

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

(iii) *third*, (A) to the Class A Lenders, an amount equal to the sum of (I) the Class A Monthly Interest for such Payment Date, plus (II) the amount of any Class A Deficiency Amount for such Payment Date, plus (III) the amount of any Class A Additional Interest for such Payment Date, and (B) to the Class A Lenders, an amount equal to the aggregate accrued and unpaid Class A Unused Fees during the prior Monthly Period;

(iv) *fourth*, to the Class A Lenders, all remaining amounts until the Aggregate Class A Loan Principal is reduced to zero;

(v) *fifth,* (A) to the Class B Lenders, an amount equal to the sum of (I) the Class B Monthly Interest for such Payment Date, plus (II) the amount of any Class B Deficiency Amount for such Payment Date, plus (III) the amount of any Class B Additional Interest for such Payment Date, and (B) to the Class B Lenders, an amount equal to the aggregate accrued and unpaid Class B Unused Fees during the prior Monthly Period; provided that such amount shall not exceed the product of (i) the sum of the Benchmark plus [***]% per annum and (ii) the average Class B Loan Principal made by the Class B Lenders for such Interest Period;

(vi) *sixth*, to the Class B Lenders, all remaining amounts until the Aggregate Class B Loan Principal is reduced to zero;

(vii) *seventh*, to the Class A Lenders, any other amounts payable thereto (excluding the Aggregate Class A Loan Principal but including any unreimbursed fees, expenses and indemnity amounts) pursuant to the Transaction Documents;

(viii) *eighth*, to the Class B Lenders, any other amounts payable thereto (excluding the Aggregate Class B Loan Principal but including any unreimbursed fees, expenses and indemnity amounts) pursuant to the Transaction Documents;

(ix) *ninth*, to the Collateral Agent, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Paying Agent, the Registrar, the Owner Trustee, the Depositor Loan Trustee, the Back-Up Servicer, and any successor Servicer (distributed on a *pari passu* and *pro rata* basis), an amount equal to any unreimbursed fees, expenses and

indemnity amounts (including, without limitation, any Transition Costs not paid pursuant to clause (i) above) of the Collateral Agent, the Collateral Trustee, the Securities Intermediary, the Depositary Bank, the Back-Up Servicer, and any successor Servicer; and

(x) *tenth*, the balance, if any, shall be distributed to the Borrower free and clear of the Lien of this Agreement and the Borrower may use such Residual Payments without restriction.

SECTION 3.9 Servicer's Failure to Make a Deposit or Payment. The Collateral Agent 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 herein (including applicable grace periods), the Collateral Agent shall make such payment, deposit or withdrawal from the applicable Trust Account without instruction from the Servicer. The Collateral Agent shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Collateral Agent has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon reasonable request of the Collateral Agent, promptly provide the Collateral Agent with all information necessary and in its possession to allow the Collateral Agent to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Collateral Agent in the manner in which such payment or deposit should have been made (or instructed to be made) by the Servicer.

SECTION 3.10 Determination of Term SOFR; Benchmark Replacement Setting.

(a) Subject to clauses (b), (c), (d) and (e) of this Section 3.10:

(i) On each Business Day, the Calculation Agent shall determine Term SOFR pursuant to the definition thereof and shall send to the Servicer and the Borrower, by e-mail, notification of Term SOFR for such Business Day.

(ii) If on any Business Day the Calculation Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof, then each Loan Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Servicer and the Borrower, by e-mail.

(iii) On each Determination Date related to a Payment Date, prior to 3:00 p.m. (New York time), the Calculation Agent shall send to the Servicer, the Borrower and the Lenders, by e-mail, notification of Term SOFR or the Alternative Rate for each day during the prior Interest Period.

(b) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders (with a copy to the Collateral Agent and Paying Agent) without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Borrower has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Controlling Class.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Controlling Class will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document; provided that no such amendment may adversely affect the rights, duties, immunities, protections or indemnification rights of the Collateral Agent, Paying Agent, Registrar, Depositary Bank, Securities Intermediary, Depositor Loan Trustee, Owner Trustee or Collateral Trustee without its written consent.

(d) The Controlling Class will promptly notify the Borrower and the Lenders (with a copy to the Collateral Agent and the Paying Agent) of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by any Lender (or group of Lenders) pursuant to this Section 3.10, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement

or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 3.10.

(e) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for an Advance to be made during any Benchmark Unavailability Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, each Loan Rate shall be determined by the Calculation Agent by reference to the Alternative Rate and communicated to the Servicer and the Borrower, by e-mail.

SECTION 3.11 Distributions.

(a) On each Payment Date, the Paying Agent shall distribute (in accordance with the Monthly Servicer Report delivered by the Servicer on or before the related Report Date pursuant to subsection 2.09(a) of the Servicing Agreement) to each Lender of record on the immediately preceding Record Date, such Lender's *pro rata* share (based on the Class A Loan Principal or Class B Loan Principal funded by such Lender) of the amounts that are payable to the Lenders pursuant to Section 3.8 by wire transfer to an account designated by such Lenders.

(b) If the amount distributable in respect of principal on the Facility Loans on any Payment Date is less than one dollar, then no such distribution of principal need be made on such Payment Date to the Lenders.

SECTION 3.12 Monthly Statement.

(a) On or before each Report Date, the Paying Agent shall make available electronically to each Lender a statement in substantially the form of Exhibit B hereto (a "Monthly Statement") prepared by the Servicer (with respect to clause (xiii), (xiv) and (xv) below, solely so long as PF Servicing, LLC is Servicer) and delivered to the Paying Agent on the preceding Determination Date and setting forth, among other things, the following information:

(i) the amount of Collections (including a breakdown of Finance Charges vs. principal Collections) received during the related Monthly Period;

(ii) the amount of Available Funds and Distributable Funds on deposit in the Collection Account on the related Determination Date;

(iii) the amount of Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses, Class A Monthly Interest, Class A Deficiency Amount, Class A Additional Interest, Class A Unused Fee, Class B Monthly Interest, Class B Deficiency Amount, Class B Additional Interest and Class B Unused Fee respectively;

(iv) the amount of the Servicing Fee for such Payment Date;

(v) the total amount to be distributed to each Class A Lender and Class B Lender on such Payment Date;

(vi) (a) the Aggregate Class A Loan Principal, (b) the Class A Loan Principal of each Lender, (c) the Aggregate Class B Loan Principal and (d) the Class B Loan Principal of each Lender in each case, as of the end of the day on the Payment Date;

(vii) the amount of any Advances and Prepayments of the Facility Loans during the related Monthly Period;

(viii) Term SOFR for each day during the related Interest Period;

(ix) the aggregate amount of Receivables that became Defaulted Receivables during the related Monthly Period;

(x) the date on which the Amortization Period commenced, if applicable;

(xi) [Reserved];

(xii) 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;

(xiii) the (a) Liabilities, (b) Adjusted Liabilities, (c) Tangible Net Worth, (d) Leverage Ratio and (e) Adjusted Leverage Ratio, in each case, of the Parent as of the end of the second preceding Monthly Period (including, in each case, each of the components thereof);

(xiv) the aggregate amount of cash and Cash Equivalents of the Seller as of the end of the second preceding Monthly Period;

(xv) whether any of the Financial Covenants as of the end of the second preceding Monthly Period or Monthly Collateral Performance Tests as of the end of the preceding Monthly Period, in each case have been breached;

(xvi) the aggregate Outstanding Receivables Balance of all Delinquent Receivables as of the end of the preceding Monthly Period;

(xvii) the aggregate Outstanding Receivables Balance of all Receivables that became Defaulted Receivables during the preceding Monthly Period;

(xviii) the Excess Spread Rate for the preceding Monthly Period;

(xix) the aggregate Outstanding Receivables Balance of all Eligible Receivables as of the end of the preceding Monthly Period; and

(xx) the amount and calculation of each excess concentration set forth in the definition of "Concentration Limits" as of the end of the preceding Monthly Period.

On or before each Report Date, to the extent the Servicer provides such information to the Paying Agent, the Paying Agent will make available the Monthly Statement via the Paying Agent's Internet website and, with the consent or at the direction of the Borrower, such other information regarding the Facility Loans and/or the Receivables as the Paying Agent may have in its possession, but only with the use of a password provided by the Paying Agent; provided, however, the Paying Agent shall have no obligation to provide such information described in this Section 3.12 until it has received the requisite information from the Borrower or the Servicer and the applicable Lender has completed the information necessary to obtain a password from the Paying Agent. The Paying Agent will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Paying Agent's internet website shall be located at "www.wilmingtontrustconnect.com" or at such other address as shall be specified by the Paying Agent from time to time in writing to the Lenders. In connection with providing access to the Paying Agent's internet website, the Paying Agent may require registration and the acceptance of a disclaimer. The Paying Agent shall not be liable for information disseminated in accordance with this Agreement.

(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 Paying Agent shall distribute to each Person who at any time during the preceding calendar year was a Lender, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to Lenders, as set forth in subclauses (iii), (v) and (vi) above, aggregated for such calendar year, and a statement prepared by the initial Servicer or the Borrower with such other customary information (consistent with the treatment of the Facility Loans as debt) required by applicable tax Law to be distributed to the Lenders. Such obligations shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

SECTION 3.13 Borrower Payments. The Borrower agrees to pay, and the Borrower agrees to instruct the Servicer and the Paying Agent to pay, all amounts payable by it with respect to the Facility Loans, this Agreement and each of the other Transaction Documents to the applicable account designated by the Person to which such amount is owing. All such amounts to be paid by the Borrower shall be paid no later than 3:00 p.m. (New York time) on the day when due as determined in accordance with this Agreement and each of the other

Transaction Documents, in lawful money of the United States in immediately available funds. Amounts payable to the Lenders received after that time shall be deemed to have been received on the next Business Day and shall bear interest at the Default Rate, which interest shall be payable on demand.

SECTION 3.14 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 herein pursuant to Article III. 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 Collateral Agent (or the Borrower or the initial Servicer if the Collateral Agent is the Paying Agent) may, with the prior written consent of the Controlling Class, revoke such power and remove the Paying Agent, if the Paying Agent fails to perform its obligations under this Agreement in any material respect or for other good cause. The Paying Agent shall initially be the Collateral Agent. The Collateral Agent shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the Borrower and the Lenders, with a copy to the Servicer; provided, however, that no such resignation by the Collateral Agent shall be effective until a successor Paying Agent has assumed the obligations of the Paying Agent hereunder. In the event that the Collateral Agent shall no longer be the Paying Agent, the Borrower or the initial Servicer shall, with the prior written consent of the Controlling Class, appoint a successor to act as Paying Agent (which shall be a bank or trust company). If a successor Paying Agent does not take office within thirty (30) days after the retiring Paying Agent provides written notice of its resignation or is removed, the retiring Paying Agent may petition any court of competent jurisdiction for the appointment of a successor paying agent.

(b) If the Collateral Agent is the Paying Agent, the Paying Agent shall be entitled to all the same rights, privileges, protections, immunities and indemnities of the Collateral Agent as are contained in Article IX of this Agreement, all of which are incorporated into this Section 3.14 mutatis mutandis, in addition to any such rights, privileges, protections, immunities and indemnities contained in this Section 3.14; provided, however; that nothing contained in this Section 3.14 or in Article IX shall relieve the Securities Intermediary of the obligation to comply with the entitlement orders provided to it hereunder.

(c) The Borrower shall cause each Paying Agent (other than the Collateral Agent) to execute and deliver to the Collateral Agent an instrument in which such Paying Agent shall agree with the Collateral Agent 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 Collateral Agent 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 Secured Parties (including in respect of FATCA and any applicable tax reporting requirements).

SECTION 3.15 Paying Agent to Hold Money in Trust.

(a) The Borrower will cause each Paying Agent (other than the Collateral Agent) to execute and deliver to the Collateral Agent an instrument in which such Paying Agent shall agree with the Collateral Agent (and if the Collateral Agent 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 pay such sums to such Persons as provided herein;

(ii) give the Collateral Agent and the Lenders written notice of any default by the Borrower (or any other obligor under the Secured Obligations) of which it (or, in the case of the Collateral Agent, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Facility Loans;

(iii) at any time during the continuance of any such default, upon the written request of the Collateral Agent, forthwith pay to the Collateral Agent all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Collateral Agent 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 Collateral Agent 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 Facility Loans any Tax Information and making any withholdings with respect to the Facility Loans 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 Borrower.

(b) Subject to applicable Laws with respect to escheat of funds, any money held by the Collateral Agent or any Paying Agent 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 Borrower on Borrower Order or Administrator Order; and the holder of such Secured Obligation shall thereafter, as an unsecured general creditor, look only to the Borrower for payment thereof (but only to the extent of the amounts so paid to the Borrower), and all liability of the Collateral Agent or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Collateral Agent or such Paying Agent, before being required to make any such repayment, may at the expense of the Borrower 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, 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 Borrower. The Collateral Agent may also adopt and employ, at the expense of the Borrower, any other reasonable means of notification of such repayment.

## ARTICLE IV.

## CONDITIONS PRECEDENT

SECTION 4.1 Conditions Precedent to Effectiveness. Effectiveness of this Agreement is subject to the satisfaction at the time of the Closing of each of the following conditions precedent:

(a) Performance by Oportun Entities. Each Lender shall have received on the Closing Date from each of the Seller, the Servicer, the Depositor and the Borrower, a certificate, dated the Closing Date and signed by executive officers of the Seller, the Servicer, the Depositor and the Borrower, to the effect that, and each Lender shall be satisfied that, (i) the representations and warranties of such Oportun Entity in this Agreement and the other Transaction Documents are true and correct on and as of the Closing Date as if made on and as of such date (except to the extent they relate to an earlier date or later time, and then as of such earlier date or later time), (ii) such Oportun Entity has complied with all the agreements and satisfied all the conditions on their part to be performed or satisfied in this Agreement and the other Transaction Documents, as applicable, at or prior to the Closing Date, and (iii) there has not occurred any change or any development that is likely to result in a change in the condition, financial or otherwise, or in the earnings, business, operations or prospects of such Oportun Entity that has had or could reasonably be expected to have a Material Adverse Effect.

(b) Trust Accounts. The Lenders shall have received a certificate, dated the Closing Date, signed by an executive officer of the Collateral Agent to the effect that each of the Trust Accounts have been established.

(c) Opinions of Counsel. Each Lender shall have received, on the Closing Date, legal opinions or bring-down opinions and reliance letters, as applicable, delivered to each Lender (and other addressees reasonably requested by any Lender), dated the Closing Date, from the following law firms and covering the following matters: (i) from Orrick, Herrington & Sutcliffe LLP, as to (A) certain corporate, securities law, non-contravention and enforceability matters, (B) UCC matters, and (C) true sale and non-consolidation of the Depositor with the Seller or the Servicer, (ii) from Richards, Layton & Finger, P.A., as to certain UCC perfection matters and (iii) unless otherwise provided by Orrick, Herrington & Sutcliffe LLP, by General Counsel of the Seller as to certain non-contravention of material agreements with respect to the Seller and the Servicer.

(d) Execution and Delivery. The Borrower, the Collateral Agent, the Seller, the Depositor, the Servicer and the Back-Up Servicer and the other parties to the Transaction Documents shall have executed and delivered the Transaction Documents to which they are parties in the same form and substance as previously presented to and approved by each Lender.

(e) Additional Information. Prior to the Closing Date, the Borrower, the Depositor, the Servicer and the Seller shall have furnished to each Lender such further information, certificates and documents as such Lender may reasonably request.

(f) Corporate Documents. Prior to the Closing Date, each Lender shall have received certified copies of resolutions of the Board of Directors (or the equivalent) of the Depositor, the Servicer and the Seller authorizing or ratifying the execution, delivery and performance, respectively, of the Transaction Documents to which it is a party, together with a certified copy of its articles or certificate of incorporation or certificate of formation, as applicable, and a copy of its limited liability company agreement or by-laws, as applicable.

(g) Approvals. Prior to the Closing Date, each Lender shall have received certified copies of all documents evidencing any necessary corporate action, consents, licenses and governmental approvals (if any) with respect to the Transaction Documents.

(h) Incumbency. Prior to the Closing Date, each Lender shall have received a certificate of the secretary or an assistant secretary of each of the Owner Trustee, the Depositor, the Servicer and the Seller certifying the names of its officer or officers authorized to sign the Transaction Documents to which it is a party.

(i) Good Standing. Prior to the Closing Date, each Lender shall have received good standing certificates for the Borrower, the Depositor, the Servicer

and the Seller issued as of a recent date acceptable to such Lender by (a) the Secretary of State of the jurisdiction of such Person's incorporation or organization, and (b) the Secretary of State of the jurisdiction where such Person's chief executive office and principal place of business are located.

(j) UCCs. Prior to the Closing Date, the Lender shall have received (i) copies of proper financing statements (Form UCC-1), for filing on or prior to the Closing Date, naming the Borrower as debtor and the Collateral Agent as secured party as may be necessary or, in the opinion of the Lenders, desirable under the UCC to perfect the Collateral Agent's (for the benefit of the Secured Parties) security interest in the Collateral, (ii) copies of proper financing statements, for filing on or prior to the Closing Date, naming the Depositor as debtor/seller, the Borrower as assignor secured party and the Collateral Agent as assignee as may be necessary or, in the opinion of Lender, desirable under the UCC to perfect the Collateral Agent's ownership interest in the Loans and Related Rights and the proceeds thereof, (iii) copies of proper financing statements, for filing on or prior to the Closing Date, naming the Seller as debtor/seller, each of the Depositor and the Borrower as assignor secured party and the Collateral Agent as assignee as may be necessary or, in the opinion of Lender, desirable under the UCC to perfect the Collateral Agent's ownership interest in the Loans and Related Rights and the proceeds thereof, and (iv) if applicable, executed copies of proper UCC-3 termination statements necessary to release all liens and other Adverse Claims of any Person in the Loans, Related Rights or the Collateral.

(k) Search Reports. Prior to the Closing Date, the Lender shall have received a written search report by a search service acceptable to the Lender listing all effective financing statements that name the Borrower, the Depositor or the Seller (including any prior names of such entities) as a debtor or assignor and that are filed in the jurisdictions in which filings were made pursuant to subsection 4.1(j) above and in such other jurisdictions that Lender shall reasonably request, together with copies of such financing statements (none of which shall cover any of the Loans, Related Rights or the Collateral), and tax, ERISA, bankruptcy and judgment lien search reports from a Person satisfactory to the Lender showing no evidence of such lien filed against the Borrower or the Seller.

(l) Fees. Prior to the Closing Date, the Lenders shall have received all outstanding Fees payable to it pursuant to this Agreement or any other Transaction Document, including all accrued attorneys' fees and expenses.

(m) Actions or Proceedings. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any Governmental Authority that would, as of the Closing Date, prevent the making of the Facility Loans; and no injunction or order of any Federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the making of the Facility Loans.

(n) Approvals and Consents. All Governmental Actions of all Governmental Authorities required with respect to the transactions contemplated by the Transaction Documents and the other documents related thereto shall have been obtained or made.

(o) No Defaults. No Rapid Amortization Event, Event of Default, Servicer Default or Block Event has occurred and is continuing.

(p) Representations and Warranties. The representations and warranties of the Borrower, the Depositor, the Servicer and the Seller set forth in this Agreement and the other Transaction Documents are true and correct as of the Closing Date (except to the extent they expressly relate to an earlier or later time, and then as of such earlier date or later time).

(q) Transaction Summary. Each Lender shall have received a transaction summary memorandum in form and substance satisfactory to the Lenders.

SECTION 4.2 Conditions Precedent to each Advance. In addition to the conditions set forth in Section 3.1 and Section 4.1 of this Agreement, the obligation of each Lender to fund any Advance on the related Advance Date is subject to satisfaction of each of the following conditions precedent:

(a) on such Advance Date, there exist no Rapid Amortization Event, Event of Default, Servicer Default or Block Event which has occurred and is continuing;

(b) the representations and warranties of the Borrower, the Depositor, the Servicer and the Seller set forth in this Agreement and the other Transaction Documents are true and correct as of such Advance Date (except to the extent they expressly relate to an earlier or later time, and then as of such earlier or later time);

(c) the Overcollateralization Test is satisfied as of such Advance Date after giving effect to such Advance; and

(d) the Revolving Period has not ended.

## ARTICLE V.

## REPRESENTATIONS AND WARRANTIES OF THE SELLER, THE DEPOSITOR AND THE BORROWER

SECTION 5.1 Representations, Warranties and Covenants of the Seller, the Depositor and the Borrower. The Borrower severally represents and warrants and the Seller and the Depositor, jointly and severally with the Borrower, represent and warrant to each Lender, the Collateral Agent, the Paying Agent, the Securities Intermediary and the Depositary Bank that:

(a) Organization and Good Standing. Each of the Seller, the Servicer, the Depositor and the Borrower has been duly organized and is validly existing and in good standing under the laws of its state of organization, with full power and authority to own its properties and conduct its business as presently conducted. Each of the Borrower, the Depositor, the Servicer and the Seller 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 be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. Each of the Seller, the Servicer, the Depositor and the Borrower has (i) all necessary power, authority and legal right to execute, deliver and perform its obligations under each of the Transaction Documents to which it is a party and (ii) duly authorized, by all necessary action, the execution, delivery and performance of the Transaction Documents to which it is a party, the transactions contemplated herein and the financing, and the granting of security therefor, on the terms and conditions provided in this Agreement.

(c) No Violation. The execution, delivery and consummation of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, violate, 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, (A) the organizational documents of the Borrower, the Depositor, the Servicer or the Seller or (B) any indenture, loan agreement, pooling and servicing agreement, receivables purchase agreement, security agreement, mortgage, deed of trust, or other agreement or instrument to which the Borrower, the Servicer or the Seller is a party or by which the Borrower, the Depositor, the Servicer or the Seller or any of the Borrower's, the Depositor's, the Servicer's or the Seller's properties is bound, (ii) 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, security agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents, or (iii) violate any Law applicable to the Borrower, the Depositor, the Servicer or the Seller or of any Governmental Authority having jurisdiction over the Borrower, the Depositor, the Servicer or the Seller or any of its respective properties, which conflict, violation, breach or default would reasonably be expected to have a Material Adverse Effect.

(d) Validity and Binding Nature. The Transaction Documents to which the Borrower, the Depositor, the Servicer or the Seller are a party when duly executed and delivered by the Borrower, the Depositor, the Servicer or the Seller and the other parties thereto will be, the legal, valid and binding obligation of the Borrower, the Depositor, the Servicer or the Seller, as applicable, 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 Borrower, the Depositor, the Servicer or the Seller of any Transaction Document to which it is a party remains unobtained or unfiled, except for the filing of the UCC financing statements contemplated hereunder, other than any such approval, authorization or action which the failure to receive or complete would not reasonably be expected to have a Material Adverse Effect.

(f) Margin Regulations. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds from the transactions contemplated hereby, 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.

(g) Perfection. (i) On the Closing Date and the date of each Advance, the Borrower shall be the owner of all of the Loans and Related Rights, 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 Collateral against all creditors (other than Secured Parties) of, and purchasers (other than Secured Parties) from, the Borrower, the Depositor, the Depositor Loan Trustee 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) this Agreement constitutes a valid grant of a security interest to the Collateral Agent for the benefit of the Secured Parties in all right, title and interest of the Borrower in the Loans and the Related Rights and all other assets of the Collateral, 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 VI, the Collateral Agent shall have a first priority perfected security interest in such property and the proceeds thereof (to the extent provided in Section 9-315 of the UCC), 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 Loans and Related Rights and all other assets of the Collateral. Except as otherwise specifically provided in the Transaction Documents, neither the Borrower nor any Person claiming through or under the Borrower has any claim to or interest in the Collection Account; and

(iii) immediately prior, and after giving effect, to the initial Facility Loans and each Advance hereunder, the Borrower and the Seller will be Solvent.

(h) Tax Status. (i) Each of the Borrower, the Depositor, the Servicer and the Seller has filed and shall file all tax returns (Federal, State and local) required to be filed by it and has paid or made and shall pay or make available adequate provision for the payment of all taxes, assessments and other governmental charges then 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) and (ii) the Borrower is not subject to income, franchise or similar tax and is a disregarded entity for U.S. federal income tax purposes that is wholly owned by a "United States person" within the meaning of Section 7701(a)(30) of the Code except to the extent the Borrower may be classified as a partnership resulting from a re-characterization of any Facility Loans as equity for U.S. federal income tax purposes).

(i) Compliance with Applicable Laws; Licenses, etc.

(i) Each of the Borrower, the Depositor, the Servicer and the Seller is in compliance with the requirements of all applicable Laws, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(ii) Each of the Borrower, the Depositor, the Servicer and the Seller 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.

(iii) All Governmental Actions of all Governmental Authorities required with respect to the transactions contemplated by the Transaction Documents and the other documents related thereto have been obtained or made.

(j) No Proceedings. Except as described in Schedule III;

(i) there is no order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority to which the Borrower, the Depositor, the Servicer or the Seller is subject; and

(ii) there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the knowledge of the Borrower, the Depositor, the Servicer or the Seller, threatened, before or by any Governmental Authority against the Borrower, the Depositor, the Servicer or the Seller (1) that, individually or in the aggregate, is reasonably likely

to have a Material Adverse Effect, (2) asserting the invalidity of this Agreement, the Facility Loans or any other Transaction Document, or any action taken in connection therewith, (3) seeking to prevent the making of the Facility Loans pursuant to this Agreement or the consummation of any of the other transactions contemplated by this Agreement or any other Transaction Document, or (4) seeking to adversely affect the federal income tax attributes of the Borrower.

(k) Investment Company Act, Etc. None of the Seller, the Servicer, the Depositor or the Borrower is, or is 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 (the "Investment Company Act"). The Facility Loans are not "ownership interests" in the Borrower within the meaning of the Volcker Rule.

(l) Eligible Receivables. Each Receivable included as an Eligible Receivable on the date of any Monthly Servicer Report or any other certificate or report delivered under any Transaction Document shall be an Eligible Receivable on such date. Each Receivable, including Subsequently Purchased Receivables, purchased by or contributed to the Borrower on any Purchase Date shall be an Eligible Receivable as of such Purchase Date.

(m) Receivables Schedule. The Purchase Report (as defined in the Purchase Agreement) is a true and correct schedule of the Loans included in the Collateral.

(n) ERISA. (i) Each of the Borrower, the Depositor, the Seller, the Servicer and their 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 Loans, Receivables or other Related Rights. No ERISA Event has occurred with respect to Pension Plans sponsored or maintained by the Borrower or with respect to Multiemployer Plans to which the Borrower contributes or is obligated to contribute. No ERISA Event has occurred with respect to Pension Plans sponsored or maintained by the Seller, the Servicer, the Depositor, or the Seller's, the Servicer's, the Depositor's or Borrower's ERISA Affiliates that have an aggregate Unfunded Pension Liability equal to or greater than $1,000,000.

(o) Accuracy of Information. All information heretofore furnished by, or on behalf of, the Seller, the Servicer, the Depositor or the Borrower to the Collateral Agent, the Paying Agent or any Lender in connection with any Transaction Document (including, without limitation, the Monthly Servicer Reports, the Monthly Reports, any other periodic reports and financial statements), 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).

(p) Sales by Seller and Oportun, LLC. Each sale of Loans and Related Rights by the Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor shall have been effected under, and in accordance with the terms of, the Purchase Agreement, including the payment by the Depositor 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 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 Borrower to the Seller. Each sale of Loans and Related Rights by Oportun, LLC to the Seller shall have been effected under, and in accordance with the terms of, the Sale Agreement, including the payment by the Seller to Oportun, LLC of an amount equal to the purchase price therefor as described in the Sale Agreement, and each such sale shall have 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 Seller to Oportun, LLC.

(q) Use of Proceeds. No proceeds of any Facility Loans will be used by the Borrower to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, as amended.

(r) No Adverse Selection. The Seller has not selected Loans and Related Rights to be sold by the Seller to the Depositor and the Depositor Loan Trustee under the Purchase Agreement through a process that is adverse to the Depositor, the Depositor Loan Trustee, the Lenders or the Borrower or which results in the Borrower receiving Loans and Related Rights that are of lesser quality than those promissory notes, retail installment sales contracts or similar contracts pledged, sold or otherwise transferred by the Seller to other Persons pursuant to any other facility or purchase and sale agreement to which the Seller or any of its Affiliates may be a party.

(s) Recycled SPV. Other than the Borrower's entry into the Transaction Documents, the Borrower has not entered into or been a party to or otherwise assumed any obligations or liability in connection with any other financing, securitization, sale or similar transaction. The Borrower does not have any obligations or liability under any agreement, instrument or undertaking, other than the Borrower's obligations under the Transaction Documents.

(t) Anti-Money Laundering.

(i) No Transaction Person is (1) a Politically Exposed Person, immediate family member of a Politically Exposed Person or a known close associate of a Politically Exposed Person; or (2) a foreign Shell Bank.

(ii) No part of the proceeds of any Advance will be used, directly or indirectly, for any payments (i) to fund or facilitate any money

laundering or terrorist financing activities or business; or (ii) in any other manner that would cause or result in violation of Anti-Money Laundering Laws.

(iii) The Seller, the Depositor, the Borrower and their subsidiaries and affiliates have conducted and will conduct their businesses in compliance with applicable Anti-Money Laundering Laws and have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the related representations and warranties contained herein.

(iv) Each of the Seller, the Depositor and the Borrower will deliver to each Lender, promptly following any request therefor, information and documentation reasonably requested by any Lender for purposes of compliance with applicable "know your customer" requirements under any applicable Anti-Money Laundering Laws.

(u) Sanctions.

(i) Neither the Seller, the Depositor, the Borrower nor their respective subsidiaries, affiliates, directors or officers, nor, to the knowledge of the Seller, the Depositor or the Borrower, any employee, agent or representative of the Seller, the Depositor, the Borrower or of any of their respective subsidiaries or affiliates, is a Person that is, or is owned or controlled by Persons that are: (i) the subject or target of any Sanctions, or (ii) located, organized or resident in a country, territory or region that is, or whose government is, the subject of Sanctions (currently including, without limitation, Afghanistan, Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, Kherson, Luhansk, and Zaporizhzhia regions of Ukraine).

(ii) The Borrower will not, directly or indirectly, use the proceeds of any Advance, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including without limitation the Collateral Agent or any Lender).

(iii) The Seller, the Depositor, the Borrower and their subsidiaries and affiliates have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with Sanctions and with the related representations and warranties contained herein

(v) Anti-Corruption.

(i) The Seller, the Depositor, the Borrower and their subsidiaries and affiliates have conducted and will conduct their businesses in compliance with applicable Anti-Corruption Laws and have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the related representations and warranties contained herein.

(ii) Neither Seller, the Depositor, the Borrower, nor their subsidiaries or affiliates will directly or indirectly use the proceeds of any Advance or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other Person for the purpose of financing or facilitating any activity that would violate applicable Anti-Corruption Laws.

(iii) No actions, suits, proceedings or investigations by any court, governmental, or regulatory agency are ongoing or pending against the Seller, the Depositor, the Borrower, their directors, officers or employees or anyone acting on their behalf in relation to a breach of any Anti-Corruption Laws, or, to the knowledge of the Seller, the Depositor, the Borrower, threatened.

(w) Plan Assets. The assets of each of the Borrower, the Depositor, the Seller and the Servicer do not constitute Plan Assets and the Borrower, the Depositor, the Seller and the Servicer are not subject to any Similar Law.

(x) Location The Borrower's registered office is located in, and the jurisdiction of organization of the Borrower is, Delaware.

(y) Subsidiaries. The Borrower has no subsidiaries as of the Closing Date, and 100% of the beneficial interests in the Borrower are directly owned (both beneficially and of record) by the Depositor.

(z) Deposit Accounts and Investment Property. Schedule IV attached hereto lists all of Borrower's deposit accounts and investment property as of the Closing Date.

SECTION 5.2 Reaffirmation of Representations and Warranties by the Borrower. On the Closing Date, on each Advance Date and on each other Business Day, the Borrower shall be deemed to have certified that all representations and warranties described in Section 5.1 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 date or later time, and then as of such earlier date or later time).

ARTICLE VI.

COVENANTS

SECTION 6.1 Money for Payments to be Held in Trust. At all times from the date hereof to the Facility Termination Date, unless the Controlling Class shall otherwise consent in writing, all payments of amounts due and payable with respect to any Facility Loans that are to be made from amounts withdrawn from the Collection Account shall be made on behalf of the Borrower by the Collateral Agent or by another Paying Agent, and no amounts so withdrawn from the Collection Account for payments of such Facility Loans shall be paid over to the Borrower except as provided in this Agreement.

SECTION 6.2 Affirmative Covenants of the Borrower. At all times from the date hereof to the Facility Termination Date, unless each Lender shall otherwise consent in writing, the Borrower shall:

(a) Payments on Facility Loans. 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 Facility Loans pursuant to the provisions of this Agreement. Principal, interest and other amounts shall be considered paid on the date due if the Collateral Agent 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 Lender of interest, principal and/or other amounts shall be considered as having been paid by the Borrower to such Lender for all purposes of this Agreement.

(b) Maintenance of Office or Agency. Maintain an office or agency (which may be an office of the Collateral Agent and Registrar or co-registrar) where notices and demands to or upon the Borrower in respect of the Facility Loans and this Agreement may be served, which initially shall be in care of the Owner Trustee at its Corporate Trust Office. The Borrower will give prompt written notice to the Collateral Agent and the Lenders of any change in the location of such office or agency.

(c) Compliance with Laws, etc.

(i) Comply with all applicable Laws, a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect;

(ii) Obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of the Receivables and its other properties or to the conduct of its business, the violation or failure to obtain which would be reasonably likely to have a Material Adverse Effect; and

(iii) Ensure that all Governmental Actions of all Governmental Authorities required with respect to the transactions contemplated by the Transaction Documents and the other documents related thereto have been obtained or made.

(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 in all material respects 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 Borrower. Until the Facility Termination Date, furnish to the Lenders:

(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 Borrower, a copy of the annual unaudited report for such Fiscal Year of the Borrower including a copy of the balance sheet of the Borrower, 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 Administrator 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 6.2(g)(i).

(ii) Notice of Default, Event of Default, Rapid Amortization Event or Block Event. Immediately, and in any event within one (1) Business Day after the Borrower obtains knowledge of the occurrence of each Default, Event of Default, Rapid Amortization Event or Block Event a statement of a Responsible Officer of the Borrower (which statement shall also be delivered to the Back-Up Servicer and any successor Servicer) setting forth details of such Default, Event of Default, Rapid Amortization Event or Block Event and the action which the Borrower proposes to take with respect thereto;

(iii) Change in Credit and Collection Policies.

(A) [***]; and

(B) [***].

(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 Borrower, the Seller, the initial 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 Borrower, the Seller, the initial 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 Borrower shall give the Collateral Agent and each Lender prompt written notice of any event that could result in the imposition of a Lien on the assets of the Borrower 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 Borrower shall have actual knowledge of the occurrence of a Servicer Default, notice thereof to the Collateral Agent and the Lenders, which notice shall specify the action, if any, the Borrower 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 Borrower shall take all reasonable steps available to it to remedy such failure, including any action reasonably requested by the Collateral Agent or the Lenders; and

(vi) On or before April 1 of each year, an Officer's Certificate of the Administrator stating, as to the Responsible Officer signing such Officer's Certificate, that:

(A) a review of the activities of the Borrower during the previous calendar year and of performance under this Agreement 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 Borrower has complied with all conditions and covenants under this Agreement 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 Facility Loans solely in connection with the acquisition or funding of Receivables and other Permissible Uses.

(i) Protection of Collateral. 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 Collateral Agent in the Collateral and the priority thereof. The Borrower will prepare, deliver and authorize the filing of financing statements relating to or covering the Collateral sold to the Borrower and subsequently pledged to the Collateral Agent (which financing statements may cover "all assets" of the Borrower).

(j) Inspection of Records. Once per calendar year (or during the continuance of any Event of Default or Servicer Default, as frequently as requested by the Lenders), upon reasonable prior written notice (which, except during the

continuance of any Event of Default or Servicer Default, shall be at least 30 days), permit the Lenders 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. Any Lender shall provide the other Lenders with reasonable prior written notice of any such inspection being conducted by such Lender, and each other Lender shall have the option to jointly participate in any such inspection. In connection with any such inspection, upon instructions from the Lenders or their duly authorized representatives, attorneys or auditors, the Borrower shall release any document related to any Receivables to such Person. The Borrower shall pay any reasonable and documented out-of-pocket costs and expenses incurred by the Lenders in connection with any such examination.

(k) Furnishing of Information. Provide such cooperation, information and assistance, and prepare and supply the Collateral Agent and the Lenders with such data regarding the performance by the Obligors of their obligations under the Receivables and the performance by the Borrower and Servicer of their respective obligations under the Transaction Documents, as may be reasonably requested by the Collateral Agent or the Lenders from time to time.

(l) [Reserved].

(m) Performance and Compliance with Receivables and Loans. 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 Borrower under the Loans related to the Receivables.

(n) 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 3.6(a)) all Collections, if any, received from time to time by the Borrower.

(o) 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 each Lender. The Borrower shall take all actions necessary and desirable to enforce the Borrower's rights and remedies under the Transaction Documents. The Borrower 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.

(p) Separate Legal Entity. The Borrower hereby acknowledges that the Collateral Agent and the Lenders are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Borrower's identity as a legal entity separate from any other Person. Therefore, from and after the

date hereof, the Borrower shall take all reasonable steps to continue the Borrower's identity as a separate legal entity and to make it apparent to third Persons that the Borrower 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 Borrower shall take such actions as shall be required in order remain in compliance with Section 2.02 of the Trust Agreement.

(q) Servicer's Obligations. Cause the Servicer to comply with Sections 2.02(c) and 2.09 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 Borrower and each Lender will treat the Facility Loans as debt.

(s) Compliance with Anti-Money Laundering Laws. The Borrower shall comply in all material respects with all applicable Anti-Money Laundering Laws and shall provide notice to the Lenders, within five (5) Business Days, of the Borrower's receipt of any Anti-Money Laundering Law regulatory notice or action involving the Borrower.

(t) Agreed Upon Procedures Report. Once per calendar year, the Borrower shall (at its own expense) deliver to the Lenders an agreed upon procedures report with respect to the Collateral in form and substance reasonably satisfactory to the Lenders.

SECTION 6.3 Negative Covenants of the Borrower. So long as any Facility Loans are outstanding, the Borrower shall not, unless each Lender shall otherwise consent in writing:

(a) Sales, Liens, etc. Except pursuant to, or as contemplated by, the Transaction Documents, the Borrower 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 Collateral, 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 Facility Loans (other than amounts properly withheld from such payments under the Code or other applicable Law) or assert any claim against any present or former Lender by reason of the payment of the taxes levied or assessed upon any part of the Collateral.

(c) Mergers, Acquisitions, Sales, Subsidiaries, etc. The Borrower 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 Agreement 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 Borrower than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

(d) Change in Business Policy. The Borrower shall not make any change in the character of its business which would impair in any material respect the collectability of any Receivable.

(e) Other Debt. Except as provided for herein, the Borrower shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, other than (i) the Facility Loans, (ii) Indebtedness of the Borrower representing fees, expenses and indemnities arising hereunder or under the Transfer Agreement for the purchase price of the Receivables under the Transfer Agreement and (iii) other Indebtedness permitted pursuant to Section 6.3(h).

(f) Certificate of Trust and Trust Agreement. The Borrower shall not amend its certificate of trust or the Trust Agreement unless each Lender has consented to such amendment (which consent shall not be unreasonably withheld).

(g) Financing Statements. The Borrower 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 Collateral other than the financing statements authorized and filed in connection with and pursuant to the Transaction Documents.

( h ) Business Restrictions. The Borrower 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 [***] Dollars ($[***]); provided, however, that the foregoing will not restrict the Borrower'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 Borrower's ability to make payments or distributions legally made to the Borrower's members with amounts distributed to the Borrower in accordance with this Agreement.

(i) ERISA Matters.

(i) To the extent applicable, the Borrower will not (A) engage or permit any of its respective ERISA Affiliates, over which the Borrower 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 its ERISA Affiliates, over which the Borrower has control, to fail to make, any payments to any Multiemployer Plan that the Borrower, 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 its ERISA Affiliates, over which the Borrower has control, to terminate, any Benefit Plan so as to result in any liability to the Borrower, 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 Borrower 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 Borrower will not cause or permit, nor permit any of its ERISA Affiliates over which the Borrower 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.

(iv) The Borrower will not become an entity deemed to hold Plan Assets or become subject to Similar Law.

( j ) Name; Jurisdiction of Organization. The Borrower will not change its name or its jurisdiction of organization (within the meaning of the applicable UCC) without prior written notice to the Collateral Agent and the Lenders. Prior to or upon a change of its name, the Borrower 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 Collateral Agent in the Collateral pursuant to this Agreement. The Borrower 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 Borrower desires to so change its jurisdiction of organization or change its name, the Borrower will make any required filings and prior to actually making such change the Borrower will deliver to the Collateral Agent and the Lenders (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 Collateral Agent in the Collateral 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. The Borrower shall not conduct business under any name other than its own.

(k) Tax Matters. The Borrower shall not become subject to income, franchise or similar tax, and the Borrower will not become taxable as a corporation for U.S. federal income tax purposes. The Borrower shall remain a disregarded entity for U.S. federal income tax purposes that is wholly owned by a "United States person" within the meaning of Section 7701(a)(30) of the Code (except to the extent the Borrower may be classified as a partnership resulting from a re-characterization of any Facility Loans as equity for U.S. federal income tax purposes).

(l) Collateral Agent Fee. The Borrower will not increase the amount of compensation payable to the Collateral Agent (including in its capacity as Agent), the Collateral Trustee, the Securities Intermediary and the Depositary Bank without the prior written consent of the Controlling Class (which consent shall not be unreasonably withheld).

(m) Accounts. The Borrower shall not maintain any bank accounts other than the Trust Accounts; provided, however, that the Borrower may maintain a general bank account to, among other things, receive and hold funds distributed to it as Residual Payments, if applicable, and to pay ordinary-course operating expenses, as applicable. Except as set forth in the Servicing Agreement the Borrower 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 Borrower shall not add any additional Trust Accounts unless the Administrator shall have delivered to the Collateral Agent an Officer's Certificate of the Administrator certifying that all conditions precedent relating to the addition of such Trust Accounts have been complied with and a copy of any documentation with respect thereto. The Borrower shall not terminate any Trust Accounts or close any Trust Accounts unless the Lenders shall have received at least thirty (30) days' prior notice of such termination and shall have consented thereto and

the Administrator shall have delivered to the Collateral Agent an Officer's Certificate of the Administrator certifying that all conditions precedent relating to the termination or closure of such Trust Accounts have been complied with.

(n) Margin Requirements. The Borrower shall not (i) extend credit to others for the purpose of buying or carrying any Margin Stock in such a manner as to violate Regulation T or Regulation U or (ii) use all or any part of the proceeds of any Advance, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that violates the provisions of Regulations of the Board of Governors, including, to the extent applicable, Regulation U and Regulation X.

(o) Validity of this Agreement. The Borrower shall not take any action to cause the validity or effectiveness of this Agreement to be impaired.

(p) Priority of Payments. The Borrower shall not pay any cash distributions from Collections or other proceeds of the Collateral other than in accordance with the terms of this Agreement (including Section 3.6(b) and Section 3.8 (it being understood that any amounts paid to the Borrower pursuant to Section 3.8 may be distributed to its equity holders)).

(q) Employees. The Borrower shall not have any employees (other than officers and directors to the extent they are employees).

(r) Non-Petition. The Borrower shall not be party to any agreements (other than the Transaction Documents and customary agreements with accountants) under which it has any material obligations or liability (direct or contingent) without using commercially reasonable efforts to include customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party).

(s) Enforcement. The Borrower shall not take any action, and will use commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Collateral, except as permitted under the Servicing Agreement.

SECTION 6.4 Further Instruments and Acts. The Borrower 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 Agreement.

SECTION 6.5 Appointment of Successor Servicer. If the Collateral Agent 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 Collateral Agent, at the direction of all Lenders, shall appoint a successor servicer in accordance with Section 2.01 of the Servicing Agreement.

SECTION 6.6 Perfection Representations. The parties hereto agree that the Perfection Representations shall be a part of this Agreement for all purposes.

SECTION 6.7 Monthly Statement; Notice of Adverse Effect.

( a ) Monthly Statement. The Borrower will cause each Monthly Statement to be delivered to each Lender, contemporaneously with the delivery thereof to the Collateral Agent and the Paying Agent.

(b) Notice of Adverse Effect. As soon as possible, and in any event within three (3) Business Day after the occurrence thereof, the Borrower shall (or shall cause the Servicer to) give each Lender written notice of (i) each Rapid Amortization Event, Event of Default, Servicer Default or Block Event, and (ii) the institution of any action, suit, proceeding, arbitration or regulatory or governmental investigation against the Borrower, the Seller or the Servicer (A) individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (B) asserting the invalidity of this Agreement, the Facility Loans or any other Transaction Document, or any action taken in connection therewith, (C) seeking to prevent the making of the Facility Loans pursuant to this Agreement or the consummation of any of the other transactions contemplated by this Agreement or any other Transaction Document or (D) seeking to adversely affect the federal income tax attributes of the Borrower.

SECTION 6.8 Further Assurances. The Borrower, the Depositor and the Seller agree to take any and all acts and to create any and all further instruments necessary or reasonably requested by the Collateral Agent or any Lender to fully effect the purposes of this Agreement.

SECTION 6.9 Modifications to Transaction Documents.

(a) Notwithstanding anything in this Agreement to the contrary, no provision of this Agreement, the Servicing Agreement, the Intercreditor Agreement, the Back-Up Servicing Agreement, the Control Agreement, the Purchase Agreement, the Transfer Agreement or any other Transaction Document may be amended, waived or otherwise modified without the prior written consent of the Borrower and each Class A Lender (or, if the Class A Maximum Principal Amount is $0, the Class B Lenders), such consent not to be unreasonably withheld; provided, however, that any such amendment, waiver or other modification shall require the consent of each Lender adversely affected thereby to the extent such amendment, waiver or other modification shall:

(i) alter or change the Commitment of any Lender;

(ii) alter or change the Class A Maximum Principal Amount or Class B Maximum Principal Amount, as applicable, of such Lender;

(iii) extend the Final Maturity Date;

(iv) extend the Revolving Period;

(v) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest owing under or change the order of the application of Distributable Funds specified herein;

(vi) reduce (absent payment thereof) the amount of Facility Loans Outstanding, the rate of interest thereon, any fee payable to any Lender or the currency applied to amounts due and payable in respect of the Facility Loans Outstanding;

(vii) amend any provision of Section 3.8, Section 4.2, Section 6.2, Section 6.3, Section 7.2, Section 10.1 and Section 10.4;

(viii) amend the definitions of "Amortization Period", "Applicable Margin", "Borrowing Base", "Class A Advance Rate", "Class A Borrowing Base", "Class B Borrowing Base", "Class B Advance Rate", "Eligible Receivable", "Transaction Documents", "Material Adverse Effect", "Secured Obligations", "Class B Advance Rate Step-Down Event", "Class B Advance Rate Step-Down Trigger", "Permitted Encumbrance", "Permitted Takeout", "Required Lenders", "Secured Parties" or any other provision specifying the number of Lenders or portion of the Facility Loans Outstanding to take action under the Transaction Documents, or any definition used in the foregoing definitions;

(ix) release any claims accruing to the Lenders as secured parties hereunder or under Applicable Laws, without the written consent of each Lender;

(x) release any material portion of the Collateral, except in connection with dispositions permitted hereunder or under any Transaction Document;

(xi) accept any additional property as Collateral to be allocated for the benefit of the Secured Parties other than in accordance with the terms hereof;

(xii) approve any Lien on any Collateral senior to the interest of the Secured Parties' interest;

(xiii) release any Borrower, any Guarantor or all or substantially all of the Collateral from the provisions of any Loan Document.

(b) The Borrower shall (or shall cause the Servicer to) give each Lender no less than five (5) Business Days' prior written notice of any proposed amendment, modification or waiver of any provision of the Transaction Documents.

SECTION 6.10 Expenses. Whether or not the Closing takes place, all reasonable costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Borrower.

SECTION 6.11 Reorganizations and Transfers. The Borrower shall not enter into any transaction described in subsection 6.3(c) unless all Lenders shall have given their prior written consent thereto.

SECTION 6.12 Certain Equity Pledges. The Seller shall not pledge (or allow to be pledged) the equity interests of the Depositor or the Borrower to any Person unless such Person shall have entered into a letter agreement with the Lenders in substantially the same form as the Non-Petition Letter Agreement, with such changes reasonably acceptable to the Required Lenders.

## ARTICLE VII.

## RAPID AMORTIZATION EVENTS; EVENTS OF DEFAULTS; REMEDIES

SECTION 7.1 Rapid Amortization Events. If any one of the following events shall occur during the Revolving Period with respect to the Facility Loans (each, a "Rapid Amortization Event"):

(a) any Monthly Collateral Performance Test is not satisfied with respect to a Monthly Period;

(b) [***]; or

(c) the occurrence of an Event of Default.

then a Rapid Amortization Event with respect to the Facility Loans shall occur, without any notice or other action on the part of the Collateral Agent or the affected Lenders immediately upon the occurrence of such event. Any Rapid Amortization Event and its consequences may be waived with the written consent of each Lender.

SECTION 7.2 Events of Default. 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):

(a) default in the payment of any interest, principal, indemnity payment or other amount when due and owing by the Borrower, the Seller, the initial Servicer or any Affiliate thereof under any Transaction Document, and such default

shall continue (and shall not have been waived by each Lender) for a period of two (2) Business Days after receipt of notice thereof;

(b) default in the payment of the principal of or any installment of the principal of any Class of Facility Loans when the same becomes due and payable on the Final Maturity Date;

(c) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Seller, the Borrower or any substantial part of the Collateral 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 Seller, the Borrower or for any substantial part of the Collateral, or ordering the winding-up or liquidation of the Seller or the Borrower's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(d) the commencement by the Seller or the Borrower 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 Seller or the Borrower to the entry of an order for relief in an involuntary case under any such Law, or the consent by the Seller or the Borrower, to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Seller or the Borrower or for any substantial part of the Collateral, or the making by the Seller or the Borrower of any general assignment for the benefit of creditors, or the failure by the Seller or the Borrower generally to pay its debts as such debts become due, or the taking of action by the Seller or the Borrower in furtherance of any of the foregoing;

(e) a failure on the part of the Borrower duly to observe or perform any other covenants or agreements of the Borrower set forth in this Agreement or any other Transaction Document to which it is a party, which failure has a material adverse effect on the interests of the Lenders (as reasonably determined by the Required Lenders) and to the extent capable of cure and so long as it relates other than to any negative covenant (except for the negative covenant set forth in Section 6.3(a)), continues unremedied for a period of thirty (30) days after receipt of notice;

(f) any representation, warranty or certification made by the Borrower in this Agreement or in any other Transaction Document or in any certificate delivered pursuant to this Agreement or any other Transaction Document to which it is a party shall prove to have been inaccurate when made or deemed made, and, in either case, such inaccuracy has a material adverse effect on the interests of the Lenders (as reasonably determined by the Required Lenders) and to the extent such representation, warranty or certification is capable of cure, such inaccuracy continues unremedied for a period of thirty (30) days after receipt of notice;

(g) the Collateral Agent shall cease to have a first-priority perfected security interest in a material portion of the Collateral;

(h) either (x) the Borrower shall have become subject to regulation by the Commission as an "investment company" under the Investment Company Act or (y) the Class A Loans shall constitute "ownership interests" in a "covered fund," each as defined in the Volcker Rule;

(i) the Borrower shall become taxable as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(j) a lien shall be filed pursuant to Section 430 or Section 6321 of the Code and such lien has not been released within sixty (60) days with regard to the Borrower except for any lien set forth in clause (i) of the definition of Permitted Encumbrance;

(k) any material provision of this Agreement or any other Transaction Document shall cease to be in full force and effect or any of the Borrower, the Seller, Oportun, LLC or the Servicer (or any of their respective Affiliates) shall so state in writing;

(l) (x) the Borrower shall fail to pay any principal of or premium or interest on any of its Indebtedness when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Indebtedness (whether or not such failure shall have been waived under the related agreement); or (y) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Indebtedness (as referred to in clause (x) of this paragraph) and shall continue after the applicable grace period (not to exceed 30 days), if any, specified in such agreement, mortgage, indenture or instrument (whether or not such failure shall have been waived under the related agreement), if the effect of such event or condition is the acceleration of the maturity of such Indebtedness (as referred to in clause (x) of this paragraph) or the termination of the commitment of any lender thereunder;

(m) one or more judgments or decrees shall be entered against the Borrower, the Seller, Oportun, LLC or the Servicer, or any Affiliate of any of the foregoing involving in the aggregate a liability (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 10 Business Days, and the aggregate amount of all such judgments equals or exceeds $[***] (or solely with respect to the Borrower, $0) over the course of any twelve month period;

(n) the Overcollateralization Test is not satisfied for more than five (5) consecutive Business Days;

(o) the breach of any Financial Covenant;

(p) the failure to pay the Borrowing Base Shortfall in full on any Payment Date;

(q) the assets of the Borrower are deemed to constitute Plan Assets or are subject to any Similar Law;

(r) any failure by the Servicer to timely deliver a Monthly Servicer Report as set forth in the Servicing Agreement and such failure is not cured within five (5) Business Days after the earlier of Servicer's obtaining knowledge of such failure and Servicer's receipt of notice of such failure;

(s) the occurrence of a Change in Control; or

(t) the occurrence of a Servicer Default.

SECTION 7.3 Rights of the Collateral Agent Upon Events of Default.

(a) If and whenever an Event of Default (other than in clause (c) and (d) of Section 7.2) shall have occurred and be continuing, upon notice by the Required Lenders to the parties hereto, the principal amount of all Facility Loans outstanding shall be immediately due and payable at par, together with interest thereon. If an Event of Default with respect to the Borrower specified in clause (c) or (d) of Section 7.2 shall occur, all unpaid principal of and accrued interest on all the Facility Loans outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of any Lender. If an Event of Default shall have occurred and be continuing, the Collateral Agent, at the direction of the Required Lenders, shall exercise from time to time any rights and remedies available to it under applicable Law and Section 7.5. Any amounts obtained by the Collateral Agent on account of or as a result of the exercise by the Collateral Agent of any right shall be held by the Collateral Agent as additional collateral for the repayment of the Secured Obligations and shall be applied as provided in Article III hereof.

(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 Collateral Agent as hereinafter in this Article VII provided, all Class A Lenders (or, if the Class A Maximum Principal Amount at such time is $0, all Class B Lenders), by written notice to the Borrower and the Collateral Agent, may rescind and annul such declaration and its consequences if:

(i) the Borrower has paid to or deposited with the Collateral Agent a sum sufficient to pay

(A) all payments of principal of and interest on all Facility Loans and all other amounts that would then be due hereunder and

under the Transaction Documents or upon such Facility Loans if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid by the Collateral Agent hereunder and the reasonable compensation, expenses, disbursements of the Collateral Agent and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Facility Loans that has become due solely by such acceleration, have been cured or waived as provided in Section 7.6.

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 Collateral, the Collateral Agent shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

SECTION 7.4 Collection of Indebtedness and Suits for Enforcement by Collateral Agent.

(a) The Borrower covenants that if (i) default is made in the payment of any amount payable by the Borrower when the same becomes due and payable, and such default continues for a period of two (2) Business Days or (ii) default is made in the payment of the principal of any Facility Loan on the Final Maturity Date, the Borrower will pay to it, for the benefit of the Lenders, the whole amount then due and payable on such Facility Loans 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 Loan 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 Collateral Agent and its agents and counsel.

(b) If an Event of Default occurs and is continuing, the Collateral Agent, at the written direction of the Required Lenders, 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 Agreement 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 Collateral Agent by this Agreement or by Law; provided, however, that the Collateral Agent shall sell or otherwise liquidate the Collateral or any portion thereof only in accordance with Section 7.5(d).

(c) In any Proceedings brought by the Collateral Agent (and also any Proceedings involving the interpretation of any provision of this Agreement), the

Collateral Agent 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 Borrower or any other obligor upon the Facility Loans or any Person having or claiming an ownership interest in the Collateral, 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 Borrower or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Borrower or other obligor upon the Facility Loans, or to the creditors or property of the Borrower or such other obligor, the Collateral Agent, irrespective of whether the principal or other amount of any Facility Loans shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Collateral Agent 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 a claim or claims for the whole amount of principal, interest and other amounts owing and unpaid in respect of the Facility Loans and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Agent (including any claim for reasonable compensation to the Collateral Agent and each predecessor Collateral Agent, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Collateral Agent and each predecessor Collateral Agent, 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 Collateral Agent 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 Collateral Agent or the Secured Parties allowed in any judicial Proceedings relative to the Borrower, 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 Collateral Agent, and, in the event that the Collateral Agent shall consent to the making of payments directly to

such Secured Parties, to pay to the Collateral Agent such amounts as shall be sufficient to cover reasonable compensation to the Collateral Agent, each predecessor Collateral Agent and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Collateral Agent and each predecessor Collateral Agent except as a result of negligence, bad faith or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Collateral Agent 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 Facility Loans or the rights of any Secured Party or to authorize the Collateral Agent 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.

SECTION 7.5 Remedies. If an Event of Default shall have occurred and be continuing, the Collateral Agent, at the written direction of the Required Lenders, 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 Borrower 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 Agreement with respect to the Collateral;

(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 Collateral Agent and the Secured Parties; and

(d) sell the Collateral 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 Collateral Agent may not sell or enter into a binding commitment to sell any Collateral prior to the later of the Class B Amortization Event Purchase Price Termination Date and the Class B Event of Default Purchase Option Termination Date without the prior written consent of the Class B Lender; and provided, further, that the Collateral Agent may not sell or otherwise liquidate the Collateral following an Event of Default unless:

(i) 100% of the Class A Lenders direct such sale and liquidation,

(ii) the proceeds of such sale or liquidation distributable to the Lenders are sufficient to discharge in full all amounts then due and unpaid

with respect to all outstanding Class A Loans for principal and interest and any other amounts due with respect to Class A Lenders, or

(iii) the Collateral Agent determines that the proceeds of the Collateral will not continue to provide sufficient funds for the payment of principal of and interest on all outstanding Class A Loans as such amounts would have become due if such Class A Facility Loans had not been declared due and payable and the Controlling Class directs such sale and liquidation.

In determining such sufficiency or insufficiency with respect to clauses (d)(ii) and (d)(iii), the Collateral Agent 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 Collateral for such purpose.

(e) Notwithstanding anything to the contrary contained in this Agreement or any of the Transaction Documents, in the event of a foreclosure sale by Collateral Agent (acting at the written direction of the Required Lenders) on any of the Collateral, the Collateral Agent shall give notice thereof to each Lender, such sale shall be a public sale (unless the proceeds of a private sale would be sufficient to pay all amounts due to all the Lenders or the Class B Lenders have consented thereto) and any Lender may be the purchaser of any or all of such Collateral at any such public sale. In the event of a foreclosure sale by Collateral Agent (acting at the written direction of the Required Lenders) on any of the Collateral pursuant to a public sale, the Collateral Agent will seek firm bids from at least two bidders and the Class B Lenders or an Affiliate thereof (collectively, the "Bidders") for the purchase of all or a portion of the Collateral for scheduled settlement substantially in accordance with the then-current market practice in the principal market for the Collateral; provided, that the Class B Lenders shall have the right but not the obligation to provide any firm bid. The Collateral Agent shall sell the Collateral to the Bidder providing the most favorable bid, giving due consideration to the totality of the terms of such bid, including the price and any other stipulations, conditions and other terms of such bid ("Bid Standards"). If the sale process outlined in the first three sentences of this Section 7.5(e) (all of the foregoing constituting the "Public Sale Mechanics") does not result in at least one reasonable, good faith bid, or if the highest bid is not sufficient to pay all amounts due to the Class A Lenders, then the Required Lenders shall retain exclusive discretion to determine whether and when they wish to conduct another public or private sale, in any case, without giving effect to the first three sentences of this Section 7.5(e); provided, that (i) so long as the Class B Lenders submitted a reasonable, good faith bid in the initial public sale, the Collateral Agent shall attempt two public sales pursuant to the Public Sale Mechanics prior to entering into a private sale and (ii) the terms of the private sale shall be subject to the Bid Standards. To the extent any of the terms of this Section 7.5(e) are inconsistent with applicable law governing the foreclosure sale, including, but not limited to the New York Uniform Commercial Code, such inconsistent terms shall not apply.

SECTION 7.6 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 Facility Loans as provided in Section 7.3(a), all Lenders may waive any past Default or Event of Default and its consequences except a Default in payment of principal of any of the Facility Loans. In the case of any such waiver, the Borrower, the Collateral Agent and the Lenders 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 Agreement; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 7.7 [Reserved].

SECTION 7.8 Unconditional Rights of Lenders to Receive Payment; Withholding Taxes.

(a) Notwithstanding any other provision of this Agreement except as provided in Section 7.8(b) and (c), the right of any Lender to receive payment of principal, interest or other amounts, if any, on the Facility Loan, on or after the respective due dates expressed in the Facility Loan or in this Agreement, 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 Lender.

(b) Promptly upon request, each Lender shall provide to the Collateral Agent and/or the Borrower (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 Collateral Agent is not the Paying Agent, the Collateral Agent shall cause the Paying Agent to execute and deliver to the Collateral Agent an instrument in which such Paying Agent shall agree with the Collateral Agent that such Paying Agent shall) comply with the provisions of this Agreement applicable to it, comply with all requirements of the Code with respect to the withholding from any payments to Lenders, including FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Facility Loans any Tax Information and making any withholdings with respect to the Facility Loans 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 Lenders, and, upon request, provide any Tax Information to the Borrower.

SECTION 7.9 Restoration of Rights and Remedies. If any Lender has instituted any Proceeding to enforce any right or remedy under this Agreement and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Collateral Agent or to such Lender, then and in every such case the Borrower, the Collateral Agent, the Lenders 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 Collateral Agent, the Lenders shall continue as though no such Proceeding had been instituted.

SECTION 7.10 The Collateral Agent May File Proofs of Claim. The Collateral Agent 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 Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent, its agents and counsel) and the Lenders allowed in any judicial Proceedings relative to the Borrower (or any other obligor upon the Facility Loans), 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 Lender to make such payments to the Collateral Agent and, in the event that the Collateral Agent shall consent to the making of such payments directly to the Lenders, to pay the Collateral Agent any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent, its agents and counsel, and any other amounts due under Section 9.6 and 9.17. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Collateral Agent, its agents and counsel, and any other amounts due under Section 9.6 and 9.17 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 Lenders 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 Collateral Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Facility Loans or the rights of any Lender with respect thereto, or to authorize the Collateral Agent to vote in respect of the claim of any Lender in any such Proceeding.

SECTION 7.11 Priorities. Following the declaration of an Event of Default or a Rapid Amortization Event pursuant to Section 7.1 or 7.3, all amounts in the Collection Account, including any money or property collected pursuant to Section 7.5 (after deducting the reasonable costs and expenses of such collection), shall be applied by the Collateral Agent on the related Payment Date in accordance with the provisions of Article III.

The Collateral Agent 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 Borrower shall mail to each Secured Party and the Collateral Agent a notice that states the record date, the payment date and the amount to be paid.

SECTION 7.12 Undertaking for Costs. All parties to this Agreement 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 Agreement, or in any suit against the Collateral Agent for any action taken, suffered or omitted by it as Collateral Agent, 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 Collateral Agent, (b) any suit instituted by any Lender, or group of Lenders, in each case holding in the aggregate more than [***]% of the aggregate outstanding principal amount of the Facility Loans on the date of the filing of such action or (c) any suit instituted by any Lender for the enforcement of the payment of principal of or interest on any Facility Loan on or after the respective due dates expressed in this Agreement.

SECTION 7.13 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Collateral Agent 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 7.14 Delay or Omission Not Waiver. No delay or omission of the Collateral Agent 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 VII or by Law to the Collateral Agent or to the Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Agent or by the Secured Parties, as the case may be.

SECTION 7.15 Control by Lenders. The Required Lenders, acting together, shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Collateral Agent with respect to the Facility Loans or exercising any trust or power conferred on the Collateral Agent; provided that:

(a) such direction shall not be in conflict with any Law or with this Agreement;

(b) subject to the express terms of Section 7.5, any direction to the Collateral Agent to sell or liquidate the Receivables shall be by the Required Lenders;

(c) the Collateral Agent shall have been provided with indemnity satisfactory to it; and

(d) the Collateral Agent may take any other action deemed proper by the Collateral Agent that is not inconsistent with such direction;

provided, however, that, subject to Section 9.1, the Collateral Agent need not take any action that it determines might involve it in liability.

SECTION 7.16 Waiver of Stay or Extension Laws. The Borrower 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 Agreement; and the Borrower (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 Collateral Agent, but will suffer and permit the execution of every such power as though no such Law had been enacted.

SECTION 7.17 Action on Facility Loans. The Collateral Agent's right to seek and recover judgment on the Facility Loans or under this Agreement shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Agreement. Neither the Lien of this Agreement nor any rights or remedies of the Collateral Agent or the Secured Parties shall be impaired by the recovery of any judgment by the Collateral Agent against the Borrower or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Borrower.

SECTION 7.18 Performance and Enforcement of Certain Obligations.

(a) The Borrower 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 Borrower 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 Borrower 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 Required Lenders or the Collateral Agent may, and, at the direction (which direction shall be in writing) of the Required Lenders, the Collateral Agent shall, subject to Section 7.3(b), exercise all rights, remedies, powers, privileges and claims of the Borrower 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 Borrower thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Transaction Documents, and any right of the Borrower to take such action shall be suspended.

SECTION 7.19 Reassignment of Surplus. Promptly after termination of this Agreement and the payment in full of the Secured Obligations, any proceeds of all the Receivables and other Collateral received or held by the Collateral Agent shall be turned over to the Borrower and the Receivables and all other Collateral shall be released to the Borrower by the Collateral Agent without recourse to the Collateral Agent and without any representations, warranties or agreements of any kind.

SECTION 7.20 Class B Lender Purchase Option.

(a) Upon (i) the occurrence and continuation of a Rapid Amortization Event (an "Class B Amortization Event Purchase Option Event"), or (ii) the occurrence and continuation of an Event of Default (an "Class B Event of Default Purchase Option Event"), the Class B Lender shall have the option to purchase all (but not less than all) of the interests in the Class A Loans (the " Class A Lender Interests") subject to the terms and conditions set forth in this Section 7.20 (the "Class B Purchase Option"). If the Class B Lender desires to potentially exercise the Class B Purchase Option following the occurrence of (i) a Class B Amortization Event Purchase Option Event, then the Class B Lender shall provide written notice (which notice may be by e-mail) of such desire to the Class A Lender (at any time) or (ii) a Class B Event of Default Purchase Option Event, then the Class B Lender shall provide written notice (which notice may be by e-mail) of such desire to the Class A Lender within five (5) Business Days of the date the Class B Lender first learned that any Class B Event of Default Purchase Option Event occurred. Within five (5) Business Days following receipt of such notice by the Class A Lender , the Class A lender shall deliver written notice (including supporting detail) to the Class B Lender of (i) the Class A Lender Interests then outstanding and unpaid as of such date, (ii) the Class A Lender Interests expected to accrue through the Class B Purchase Option Exercise Date and (iii) the amount of all liabilities (without duplication) that the Borrower has incurred or is expected to incur in the nature of indemnification obligations of the Borrower hereunder which have resulted or could result in loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) to the Class A Lender (clauses (i), (ii) and (iii) collectively, the "Expected Class A Lender Interests"). With respect to (i) a Class B Amortization Event Purchase Option Event, the Class B Purchase Option shall be exercisable by the Class B Lenders for a period of thirty (30) days, commencing on the date on which the Class A Lender provides notice to the Class B Lender of the Expected Class A Lender Interests (the close of business on the last day of such period, the "Class B Amortization Event Purchase Option Termination Date") and (ii) a Class B Event of Default Purchase Option Event, the Class B Purchase Option shall be exercisable by the Class B Lenders for a period of ten (10) Business Days, commencing on the date on which the Class A Lender provides notice to the Class B Lender of the Expected Class A Lender Interests (the close of business on the last day of such period, the "Class B Event of Default Purchase Option Termination Date"). Prior to the Class B Amortization Event Purchase Option Termination Date and the Class B Event of Default Purchase Option Termination Date, as applicable, the Class B Lender may exercise the Class B Purchase Option upon written notice to the Class A

Lender and the Borrower (the "Class B Purchase Option Exercise Notice"), which notice shall be irrevocable (unless the Class A Lender Interest Purchase Amount (as defined below) is higher than the Expected Class A Lender Interests (as calculated pursuant to the preceding sentence) by more than the lesser of (x) an amount equal to the product of [***] ([***]%) and the Class A Lender Interest Purchase Amount, and (y) $[***], in which case such Class B Purchase Option Exercise Notice may be revoked in the sole and absolute discretion of the Class B Lender at any time prior to the Class B Purchase Option Exercise Date (as defined below)). The Class B Purchase Option Exercise Notice shall specify the date on which the Class B Purchase Option is to be exercised by the Class B Lender (such date, the "Class B Purchase Option Exercise Date"), which shall be a Business Day not more than five (5) Business Days after receipt by the Class A Lender of such Class B Purchase Option Exercise Notice. No later than 1:00 p.m., New York City time, on the Business Day prior to the Class B Purchase Option Exercise Date, the Class A Lender shall deliver written notice to the Class B Lender specifying the final amount of the Class A Lender Interests of which it is then aware, calculated pursuant to the definition above of "Expected Class A Lender Interests" (the "Class A Lender Interest Purchase Amount"). On the Class B Purchase Option Exercise Date, the Class A Lenders shall sell to the Class B Lender, and the Class B Lender shall purchase from the Class A Lender, all of the Class A Lenders' right, title and interest in and to the Class A Lender Interests and all proceeds of the Class A Lender Interests.

(b) On the Class B Purchase Option Exercise Date, the Class B Lender (i) shall pay to the Class A Lenders as the purchase price thereof the Class A Lender Interest Purchase Amount and (ii) agree to indemnify and hold harmless the Class A Lenders from and against any loss, liability, claim, damage or expense (including reasonable fees and expenses of legal counsel) arising out of any claim asserted by a third party as a direct result of any acts by the Class B Lender occurring after the date of such purchase (but excluding, for the avoidance of doubt, any such loss, liability, claim, damage or expense resulting from the gross negligence, fraud, bad faith or willful misconduct of the Class A Lender). The Class A Lender Interest Purchase Amount shall be remitted by wire transfer in immediately available funds to such bank accounts of the Class A Lender as the Class A Lender shall have designated in writing (no less than one (1) Business Day prior to the Class B Purchase Option Exercise Date) to the Class B Lender for such purpose. If the amounts so paid by the Class B Lender to the bank accounts designated by the Class A Lender is received in such bank accounts after 3:00 p.m., New York time, on the Class B Purchase Option Exercise Date, interest to and including the next Business Day over the Class A Lender Interest Purchase Amount shall be calculated at the same rate applicable to the Borrower hereunder with respect to the Class A Advances and immediately paid by the Class B Lender to the Class A Lender.

(c) Any purchase pursuant to this Section 7.20 shall be made pursuant to an Assignment and Assumption and be expressly made without representation or warranty of any kind by the Class A Lender as to the Class A Lender

Interests or otherwise without recourse to the Class A Lenders, except that the Class A Lender shall represent and warrant, as of the Class B Purchase Option Exercise Date: (i) as to the amount of the Class A Lender Interests being purchased, that the Class A Lender Interest Purchase Amount is true, correct and accurate in all material respects, (ii) that the Class A Lender shall convey the Class A Lender Interests free and clear of any Liens or encumbrances of the Class A Lender or created or suffered by the Class A Lender, (iii) that, to the Class A Lender's knowledge, there are no claims made or threatened in writing against the Class A Lender related to the Class A Lender Interests, and (iv) that the Class A Lender is duly authorized and has taken all necessary corporate action to assign the Class A Lender Interests. Nothing in this Section 7.20 shall, or shall be deemed to, release or terminate any indemnification obligations of the Borrower which by their terms survive the payment of the Advances pursuant to the terms of this Agreement.

## ARTICLE VIII.

## INDEMNIFICATION

SECTION 8.1 Indemnification. The Borrower agrees to indemnify and hold harmless each Lender, each Affiliate thereof and each of their respective successors, transferees, participants and assigns and all officers, directors, shareholders, controlling persons, employees and agents of any of the foregoing (each of the foregoing Persons being individually called an "Indemnified Party"), forthwith on demand, from and against any and all damages, losses, claims, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements (all of the foregoing being collectively called "Indemnified Amounts") awarded against or incurred by any of them arising out of or relating to any Transaction Document or the ownership, either directly or indirectly, of any interest in the Collateral or the Facility Loans or any of the transactions contemplated hereby or thereby, any commingling of funds (whether or not permitted hereunder), or the use of proceeds therefrom by the Borrower, including (without limitation) in respect of the Initial Loan Amount or any Advances or in respect of any Receivable; excluding, however, (i) Indemnified Amounts to the extent determined by a court of competent jurisdiction in a final non-appealable judgment to have directly resulted solely from the gross negligence or willful misconduct on the part of such Indemnified Party or (ii) recourse (except as otherwise specifically provided in this Agreement) for uncollectible Receivables due to the credit risk or financial inability to pay of the related Obligor. Without limiting the generality of the foregoing, and subject to the exclusions set forth in the preceding sentence, the Borrower shall indemnify each Indemnified Party for Indemnified Amounts relating to or resulting from:

(a) any representation or warranty made by any Oportun Entity or any officers of any Oportun Entity under this Agreement, any of the other Transaction Documents, any Monthly Servicer Report or any other written information or report delivered by the Borrower pursuant hereto or thereto, which shall have been false or incorrect in any respect when made or deemed made;

(b) the failure by any Oportun Entity to comply with any applicable Requirement of Law with respect to any Receivable or the related Loan, or the nonconformity of any Receivable or the related Loan with any such applicable Requirement of Law;

(c) any dispute, claim, offset or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Loan not being the legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms);

(d) the failure by any Oportun Entity to comply with any term, provision or covenant contained in this Agreement or any of the other Transaction Documents to which it is a party or to perform any of its respective duties under the Loans;

(e) the failure of any Oportun Entity to pay when due any taxes, including without limitation, sales, excise or personal property taxes payable in connection with any of the Loans;

(f) any reduction in the aggregate outstanding principal amount of any Facility Loan as a result of the distribution of Collections pursuant to Article III, if all or a portion of such distributions shall thereafter be rescinded or otherwise must be returned for any reason;

(g) the commingling of Collections at any time with other funds;

(h) any investigation, litigation or proceeding related to this Agreement, any of the other Transaction Documents, the use of proceeds of Advances by the Borrower, the ownership directly or indirectly of any interest in a Facility Loan or the Collateral;

(i) any failure of the Borrower to give reasonably equivalent value to the Depositor in consideration of the purchase by the Borrower from the Depositor of any Receivable, or any attempt by any Person to void, rescind or set aside any such transfer under statutory provisions or common law or equitable action, including, without limitation, any provision of the Bankruptcy Code;

(j) any action taken in the enforcement or collection of any Receivable;

(k) the failure of any Receivable included in any Monthly Servicer Report or other periodic report as an Eligible Receivable for purposes of any calculation based on Eligible Receivables or otherwise to be an Eligible Receivable at the time of such calculation;

(l) the failure to vest in the Collateral Agent (for the benefit of the Lenders and the other Secured Parties) (i) to the extent the perfection of a security interest in such property is governed by the UCC, a valid and enforceable first priority perfected security interest in the Loans or Related Rights or (ii) if the perfection of such security interest is not governed by the UCC, a valid and enforceable lien or security interest in the Loans or Related Rights, in each case, free and clear of any Adverse Claim; or

(m) the failure to have filed, or any delay in filing, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to the Loans or Related Rights and other related rights transferred or purported to be transferred hereunder whether at the time of any purchase or reinvestment or at any subsequent time;

provided, however, that, as between the Borrower and any Indemnified Party, in no event shall the Borrower be liable under or in connection with this Agreement or any other Transaction Document for indirect, special, or consequential losses or damages of any kind, including lost profits, even if advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed.

The Seller agrees to indemnify and hold harmless each Indemnified Party, forthwith on demand, from and against any and all Indemnified Amounts awarded against or incurred by any of them arising out of or relating to any breach of any of the representations, warranties or covenants of the Seller contained in this Agreement or any other Transaction Document to which the Seller is a party; excluding, however, (i) Indemnified Amounts to the extent determined by a court of competent jurisdiction in a final non-appealable judgment to have directly resulted solely from the gross negligence or willful misconduct on the part of such Indemnified Party or (ii) recourse for uncollectible Receivables due to the credit risk or financial inability to pay of the related Obligor; provided, however, that in no event shall the Seller be liable under or in connection with this Agreement or any other Transaction Document for indirect, special, or consequential losses or damages of any kind, including lost profits, even if advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed.

If for any reason the indemnification provided in this Section 8.1 is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless for the Indemnified Amounts, then the applicable indemnifying party shall (subject to the exclusions set forth in this Section 8.1) contribute to the maximum amount payable or paid to such Indemnified Party as a result of the applicable claim, damage, expense, loss or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the applicable indemnifying party on the other hand, but also the relative fault of such Indemnified Party (if any) and the applicable indemnifying party and any other relevant equitable considerations.

SECTION 8.2 Increased Costs.

(a) If any Regulatory Change:

(i) shall impose, modify or deem applicable any reserve, special deposit or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits with or for the account of, or credit extended by, any Lender or shall impose on any Lender or on the United States market for certificates of deposit or the London interbank market any other condition affecting this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Facility Loans or any interest therein, the Receivables, any other assets of the Collateral or payments of amounts due hereunder or its obligation to advance funds hereunder or under the other Transaction Documents; or

(ii) imposes upon any Lender any other expense (other than Excluded Taxes) deemed by any Lender to be material (including, without limitation, reasonable attorneys' fees and expenses, and expenses of litigation or preparation therefor in contesting any of the foregoing) with respect to this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Facility Loans or any interest therein, the Receivables, any other assets of the Collateral, or payments of amounts due hereunder or its obligation to advance funds hereunder or otherwise in respect of this Agreement or the other Transaction Documents,

and the result of any of the foregoing is to increase the cost to any Lender with respect to this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Facility Loans or any interest therein, the Receivables, any other assets of the Collateral, the obligations hereunder, the funding of any Advances hereunder or under the other Transaction Documents, then, on the first Payment Date which is not less than three Business Days after demand by any Lender, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction in accordance with the priorities set forth in Section 3.8. In making demand hereunder, such Lender shall submit to the Borrower a certificate as to such increased costs incurred which shall provide in detail the basis for such claim which certificate shall be conclusive and binding for all purposes absent manifest error; provided, however, that no Lender shall be required to disclose any confidential or tax planning information in any such certificate. For the avoidance of doubt, amounts payable under this Section 8.2(a) shall not be duplicative of amounts payable to any Lender under Section 8.3.

(b) If any Lender shall have determined that after the Closing Date, the adoption of any applicable law or bank regulatory guideline regarding capital adequacy, or any change therein, or any change in the interpretation thereof by any Governmental Authority, or any directive regarding capital adequacy (in the case of any

bank regulatory guideline, whether or not having the force of law) of any such Governmental Authority, has or would have, due to an increase in the amount of capital required to be maintained by such Lender, the effect of reducing the rate of return on capital of such Lender as a consequence of such Lender's obligations hereunder or with respect hereto to a level below that which such Lender could have achieved but for such adoption, change, request or directive (taking into consideration its policies with respect to capital adequacy), then from time to time, on the first Payment Date which is not less than three (3) Business Days after demand by such Lender, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for such reduction. In making demand hereunder, such Lender shall submit to the Borrower a certificate as to such increased costs incurred which shall provide in detail the basis for such claim which certificate shall be conclusive and binding for all purposes absent manifest error; provided, however, that no Lender shall be required to disclose any confidential or tax planning information in any such certificate.

(c) If any Lender is affected by any of the circumstances referred to in clauses (a) and (b) of this section, such Lender shall use reasonable efforts to designate a different office, branch or affiliate for performing its obligations hereunder and under the Transaction Documents, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if such designation or assignment would eliminate or reduce amounts payable pursuant to clauses (a) or (b) of this section, as the case may be, in the future.

SECTION 8.3 Indemnity for Taxes.

(a) All payments made by the Borrower to the Lenders under this Agreement or any other Transaction Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future stamp or similar taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority unless otherwise required by applicable Law. If applicable law requires a deduction or withholding from any payment made by the Borrower (or its agent or the Paying Agent), then the Borrower (or its agent or the Paying Agent) shall be entitled to make such deduction or withholding. If any such taxes (other than Excluded Taxes) are required to be withheld from any amounts payable to any Lender hereunder, the amounts so payable by the Borrower to such Lender shall be increased to the extent necessary to yield to such Lender (after payment of all Taxes) all amounts payable hereunder at the rates or in the amounts specified in this Agreement and the other Transaction Documents. The Borrower shall indemnify each Lender for the full amount of any such taxes (other than Excluded Taxes) that are assessed or imposed directly on such Lender on the first Payment Date which is not less than ten (10) days after the date of written demand therefor by such Lender.

(b) If at any time, any Lender is or becomes a Non-United States Person, such Lender shall:

(i) deliver to the Borrower and the Paying Agent two duly completed copies of IRS Form W-8BEN, Form W-8BEN-E, Form W-8IMY or Form W-8ECI, or successor applicable form, as the case may be (including any required attachments);

(ii) deliver to the Borrower and the Paying Agent two (2) further copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form previously delivered by it; and

(iii) obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by the Borrower or the Paying Agent;

unless such Lender is legally unable to prepare and/or deliver any such form or documentation, and such IRS Form W-8BEN, Form W-8BEN-E, Form W-8IMY or Form W-8ECI (or successor applicable form) shall indicate that such Lender is entitled to receive payments under this Agreement and the other Transaction Documents without or at a reduced rate of deduction or withholding of any United States federal income taxes or permit the Borrower to determine the withholding or deduction required to be made. Each Lender, to the extent that it is a Non-United States Person, agrees that, to the extent any form claiming complete or partial exemption from withholding and deduction of United States federal taxes delivered under this clause (b) is found to be incomplete or incorrect in any material respect, such Lender shall (to the extent it is permitted to do so under the laws and any double taxation treaties of the United States, the jurisdiction of its organization and the jurisdictions in which its relevant booking offices are located) execute and deliver to the Borrower a complete and correct replacement form.

(c) Limitations. Each Lender agrees to use reasonable efforts to mitigate the imposition of any Taxes referred to in this Section 8.3, including changing the office of such Lender from which any Facility Loans (or portion thereof) funded or maintained by such Lender or this Agreement is booked; provided that such reasonable efforts would not be disadvantageous to such Lender or result in the imposition of any additional taxes upon such Lender or cause such Lender, in its good faith judgment, to violate one or more of its policies in order to avoid such imposition of taxes.

SECTION 8.4 Other Costs, Expenses and Related Matters.

(a) The Borrower agrees, upon receipt of a written invoice, to pay or cause to be paid, and to save each Lender harmless against liability for the payment of, all reasonable out-of-pocket expenses (including, without limitation, reasonable attorneys', accountants' and other third parties' fees and expenses, any filing fees and expenses incurred by officers or employees of each Lender) or intangible, documentary or recording taxes incurred by or on behalf of such Lender (i) in connection with the negotiation, execution, delivery and preparation of this Agreement, the other Transaction Documents and any documents or instruments delivered pursuant hereto

and thereto and the transactions contemplated hereby or thereby (including, without limitation, the perfection or protection of such Lender's interest in the Collateral) and (ii) (A) relating to any amendments, waivers or consents under this Agreement and the other Transaction Documents, (B) arising in connection with any of such Lender's enforcement or preservation of rights (including, without limitation, the perfection and protection of such Lender's interest in the Collateral), or (C) arising in connection with any audit, dispute, disagreement, litigation or preparation for litigation involving this Agreement or any of the other Transaction Documents.

(b) Each Lender will notify the Borrower and the Servicer in writing of any event occurring after the date hereof which will entitle an Indemnified Party or such Lender to compensation pursuant to this Article VIII. Any notice by any Lender claiming compensation under this Article VIII and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Lender or any applicable Indemnified Party may use any reasonable averaging and attributing methods.

(c) If the Borrower is required to pay any additional amount to any Lender pursuant to Section 8.2 or 8.3, then such Lender shall use reasonable efforts (which shall not require any Lender to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden reasonably deemed by it to be significant) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or Affiliates, if such filing or assignment would reduce amounts payable pursuant to Section 8.2 or 8.3, as the case may be, in the future.

## ARTICLE IX.

## THE COLLATERAL AGENT

SECTION 9.1 Duties of the Collateral Agent.

(a) Each of the Lenders hereto hereby appoint Wilmington Trust, National Association as the Collateral Agent for purposes of carrying out the duties of the Collateral Agent pursuant to the terms of this Agreement and the other Transaction Documents. The Collateral Agent shall not be liable, answerable or accountable under any circumstances, except for its own willful misconduct or negligence, as conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review.

(b) (i) The Collateral Agent undertakes to perform only those duties that are specifically set forth in this Agreement and no others, and no implied covenants or obligations shall be read into this Agreement or any related document against the Collateral Agent; and

(ii) in the absence of bad faith on its part, the Collateral Agent 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 Collateral Agent and conforming to the requirements of this Agreement; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Collateral Agent, the Collateral Agent shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Agreement and, if applicable, the Transaction Documents to which the Collateral Agent is a party, provided, further, that the Collateral Agent shall not be responsible for the accuracy or content of any of the aforementioned documents and the Collateral Agent shall have no obligation to verify or recompute any numeral information provided to it pursuant to the Transaction Documents.

(c) No provision of this Agreement shall be construed to relieve the Collateral Agent 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 9.1;

(ii) the Collateral Agent shall not be personally liable for any error of judgment made in good faith by a Trust Officer or Trust Officers of the Collateral Agent, unless it is conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review that the Collateral Agent was negligent in ascertaining the pertinent facts;

(iii) the Collateral Agent 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 this Agreement or the Transaction Documents;

(iv) the Collateral Agent shall not be charged with knowledge of any failure by the Servicer referred to in clauses (a)-(h) of Section 2.04 of the Servicing Agreement unless a Trust Officer of the Collateral Agent obtains actual knowledge of such failure or the Collateral Agent receives written notice of such failure from the Servicer or any Lenders evidencing not less than [***]% of the aggregate outstanding principal balance or par value of the Facility Loans adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Agreement or any of the Transaction Documents, no provision of this Agreement shall

require the Collateral Agent 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 Collateral Agent 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 Agreement.

(e) Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Collateral Agent shall be subject to the provisions of this Article IX.

(f) The Collateral Agent 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 9.1 and subject to the other provisions of this Agreement, the Collateral Agent shall have no duty (i) to see to any recording, filing or depositing of this Agreement 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 Borrower, (iii) to confirm or verify the contents of any reports or certificates delivered to the Collateral Agent pursuant to this Agreement or the Servicing Agreement believed by the Collateral Agent 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 Borrower'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 or a Depositor Repurchase Event occurs. The Collateral Agent 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 any portion of the Collateral.

(h) Subject to Section 9.1(d), in the event that the Paying Agent or the Registrar (if other than the Collateral Agent) 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 Registrar, as the case may be, under this Agreement, the Collateral Agent 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 Agreement shall be construed to require the Collateral Agent to perform, or accept any responsibility for the performance of, the obligations of the Servicer hereunder.

(j) Subject to Section 9.4, all moneys received by the Collateral Agent shall, until used or applied as herein provided, be held in trust for 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) Nothing contained herein shall be deemed to authorize the Collateral Agent to engage in any business operations or any activities other than those set forth in this Agreement. Specifically, the Collateral Agent shall have no authority to engage in any business operations, acquire any assets other than those specifically included in the Collateral under this Agreement or otherwise vary the assets held by the Borrower. The Collateral Agent shall not have any discretionary duties.

(l) The Collateral Agent shall not be required to take notice or be deemed to have notice or knowledge of any Rapid Amortization Event, Servicer Default, Default or Event of Default unless a Trust Officer of the Collateral Agent shall have received written notice thereof. In the absence of receipt of such notice, the Collateral Agent may conclusively assume that there is no Rapid Amortization Event, Servicer Default, Default or Event of Default.

(m) [Reserved].

(n) The Collateral Agent 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 Borrower, the Servicer and/or a specified percentage of Lenders under circumstances in which such direction is required or permitted by the terms of this Agreement or other Transaction Document.

(o) The enumeration of any permissive right or power herein or in any other Transaction Document available to the Collateral Agent shall not be construed to be the imposition of a duty. For the avoidance of doubt and without limiting any rights, protections, immunities or indemnities afforded to the Collateral Agent hereunder or under any other Transaction Document, phrases such as “satisfactory to the Collateral Agent,” “approved by the Collateral Agent,” “acceptable to the Collateral Agent, “as determined by the Collateral Agent,” “in the Collateral Agent’s discretion,” “selected by the Collateral Agent,” “appointed by the Collateral Agent,” “elected by the Collateral Agent,” “requested by the Collateral Agent, “ and phrases of similar import that authorize or permit the Collateral Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to the Collateral Agent receiving written direction from the Required Lenders (or such other group of Lenders as expressly provided for hereunder or under any Transaction Document) to take such action or exercise such rights.

(p) The Collateral Agent shall not be liable for interest on any money received by it except as the Collateral Agent may separately agree in writing with the Borrower.

(q) Every provision of this Agreement or any related document relating to the conduct or affecting the liability of or affording protection to the Collateral Agent shall be subject to the provisions of this Article.

(r) The Collateral Agent shall not be responsible for or have any liability for the collection of any Loans or Receivables or the recoverability of any amounts from an Obligor or any other Person owing any amounts as a result of any Loans or Receivables, including after any default of any Obligor or any other such Person.

SECTION 9.2 Rights of the Collateral Agent. Except as otherwise provided by Section 9.1:

(a) The Collateral Agent 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 Collateral Agent, 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 Collateral Agent's obligations to examine pursuant to Section 9.1(b)(ii), the Collateral Agent need not investigate any fact or matter stated in the document.

(b) Before the Collateral Agent acts or refrains from acting, the Collateral Agent 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 Collateral Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents (including, without limitation, for purposes of Section 7.5(e), auction agents or liquidation agents) or attorneys, custodians and nominees and the Collateral Agent 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 Collateral Agent 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 Agreement; provided, however, that the Collateral Agent's conduct does not constitute willful misconduct or negligence.

(e) The Collateral Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Lenders, pursuant to the provisions of this Agreement, unless such Lenders shall have offered to the Collateral Agent security or indemnity satisfactory to the Collateral Agent (in its sole discretion) against the costs, expenses (including attorneys' fees and expenses) and liabilities which may be incurred therein or thereby.

(f) The Collateral Agent 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 Collateral Agent or the Monthly Statement), unless requested in writing so to do by the Lenders evidencing not less than [***]% of the aggregate outstanding principal amount of Facility Loans, but the Collateral Agent 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 Collateral Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Borrower, personally or by agent or attorney at the sole cost of the Borrower 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 Collateral Agent of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Collateral Agent, not assured to the Collateral Agent by the security afforded to it by the terms of this Agreement, the Collateral Agent 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 Collateral Agent, shall be reimbursed by the Person making such request.

(g) The Collateral Agent 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 Collateral Agent's own willful misconduct or negligence. The Collateral Agent shall have no obligation to invest or reinvest any amounts except as directed by the Borrower (or the initial Servicer) in accordance with this Agreement. Notwithstanding the foregoing, if the initial Servicer is removed or replaced, the selected Permitted Investment for investment or reinvestment as provided in this Agreement shall be as in effect on the date of such removal or replacement.

(h) The Collateral Agent shall not be liable for the acts or omissions of any successor to the Collateral Agent so long as such acts or omissions were not the

result of the negligence, bad faith or willful misconduct of the predecessor Collateral Agent.

(i) The rights, privileges, protections, immunities and benefits given to the Collateral Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Collateral Agent and the entity serving as the Collateral Agent (a) in each of its capacities hereunder and under any other Transaction Document, and to each agent, custodian and other Person employed to act hereunder and under any other Transaction Document and (b) in each document to which it is a party (in any capacity) whether or not specifically set forth herein; provided, however, that the Securities Intermediary shall comply with Section 3.5.

(j) Except as may be required by Sections 9.1(b)(ii), 9.2(a) and 9.2(f), the Collateral Agent shall not be required to make any initial or periodic examination of any documents or records related to the Collateral 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 Collateral Agent's obligation to examine pursuant to Section 9.1(b)(ii), the Collateral Agent shall not be bound to make any investigation into (i) the performance or observance by the Borrower, any Servicer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Agreement or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Agreement, 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 Agreement or any related document, (iv) the value or the sufficiency of any collateral or (v) the satisfaction of any condition set forth in this Agreement or any related document, but the Collateral Agent, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Collateral Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Borrower 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 Collateral Agent 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 Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Collateral Agent may, from time to time, request that the Borrower and any other applicable party deliver a certificate (upon which the Collateral Agent 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 Agreement or any related document together with a specimen signature of such authorized officers;

provided, however, that from time to time, the Borrower or such other applicable party may, by delivering to the Collateral Agent a revised certificate, change the information previously provided by it pursuant to the Agreement, but the Collateral Agent shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(n) The right of the Collateral Agent to perform any discretionary act enumerated in this Agreement 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 Lenders by the Collateral Agent hereunder, the Collateral Agent shall not have any duty or responsibility to provide any Lender with any other information concerning the Borrower, the servicer or any other parties to any related documents which may come into the possession of the Collateral Agent or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(p) If the Collateral Agent requests instructions from the Borrower or the Lenders with respect to any action or omission in connection with this Agreement, the Collateral Agent shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Collateral Agent shall have received written instructions from the Borrower or the Lenders, 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 Collateral Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent. Accordingly, each of the parties agrees to provide to the Collateral Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Collateral Agent to comply with Applicable Law.

(r) In no event shall the Collateral Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond the Collateral Agent'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 Agreement 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 Collateral Agent's control whether or not of the same class or kind as specified above.

(s) The Collateral Agent shall not be liable for failing to comply with its obligations under this Agreement 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 Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other related document if such action (A) would, in the reasonable opinion of the Collateral Agent, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable Law, this Agreement or any other related document, or (B) is not provided for in this Agreement or any other related document.

(u) The Collateral Agent shall not be required to take any action under this Agreement or any related document if taking such action (A) would subject the Collateral Agent to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Collateral Agent to qualify to do business in any jurisdiction where it is not then so qualified.

(v) Notwithstanding anything contained in this Agreement or any other Transaction Document to the contrary, the Collateral Agent shall be under no obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable benchmark interest rate), or whether or when there has occurred, or to give notice to any other Person of the occurrence of, any date on which such rate may be required to be transitioned or replaced in accordance with the terms of the Transaction Documents, applicable law or otherwise, (ii) to select, determine or designate any replacement to such rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what any amendments to this Agreement or the other Transaction Documents are necessary or advisable, if any, in connection with any of the foregoing.

(w) The Collateral Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement or any other Transaction Document to which it is a party, whether or not an original or a copy of such agreement has been provided to the Collateral Agent.

SECTION 9.3 Collateral Agent Not Liable for Recitals. The Collateral Agent assumes no responsibility for the correctness of the recitals contained in this Agreement. Except

as set forth in Section 9.16, the Collateral Agent makes no representations as to the validity or sufficiency of this Agreement or of any asset of the Collateral or related document. The Collateral Agent shall not be accountable for the use or application by the Borrower or the Seller of any of the Facility Loans or of the proceeds of such Facility Loans, or for the use or application of any funds paid to the Seller or to the Borrower in respect of the Collateral or deposited in or withdrawn from the Collection Account by the Servicer.

SECTION 9.4 Individual Rights of the Collateral Agent. The Collateral Agent in its individual or any other capacity may deal with the Borrower or an Affiliate of the Borrower with the same rights it would have if it were not Collateral Agent. Any Paying Agent and Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Collateral Agent must comply with Sections 9.9 and 9.11.

SECTION 9.5 Notice of Defaults. If a Default, Event of Default or Rapid Amortization Event occurs and is continuing and if a Trust Officer of the Collateral Agent receives written notice or has actual knowledge thereof, the Collateral Agent shall promptly provide notice thereof to each Lender, to the extent possible by email, and, otherwise, by first class mail at their respective addresses appearing in the Register.

SECTION 9.6 Compensation.

(a) To the extent not otherwise paid pursuant to this Agreement, the Borrower covenants and agrees to pay to the Collateral Agent from time to time, and the Collateral Agent shall be entitled to receive, such compensation as the Borrower and the Collateral Agent shall agree in writing from time to time for all services rendered by it in the exercise and performance of any of the powers and duties hereunder of the Collateral Agent, and, the Borrower will pay or reimburse the Collateral Agent (without reimbursement from the Collection Account or otherwise) all reasonable expenses, disbursements and advances (including legal fees and costs and costs of persons not regularly employed by the Collateral Agent) incurred or made by the Collateral Agent in accordance with any of the provisions of this Agreement except any such expense, disbursement or advance as may arise from its own willful misconduct or negligence.

(b) The obligations of the Borrower under this Section 9.6 shall survive the termination of this Agreement and the resignation or removal of the Collateral Agent and shall be paid in accordance with Section 3.8.

SECTION 9.7 Replacement of the Collateral Agent.

(a) A resignation or removal of the Collateral Agent and appointment of a successor Collateral Agent shall become effective only upon the successor Collateral Agent's acceptance of appointment as provided in this Section 9.7.

(b) The Collateral Agent may, after giving sixty (60) days' prior written notice to the Borrower, the Lenders and the Servicer, resign at any time and be

discharged from the trust hereby created; provided, however, that no such resignation of the Collateral Agent shall be effective until a successor Collateral Agent has assumed the obligations of the Collateral Agent hereunder. The Borrower may, with prior written notice to all Lenders and the prior written consent of the Controlling Class, remove the Collateral Agent by written instrument, in duplicate, one copy of which instrument shall be delivered to the Collateral Agent so removed and one copy to the successor Collateral Agent if:

(i) the Collateral Agent fails to comply with Section 9.9;

(ii) a court or federal or state bank regulatory agency having jurisdiction in the premises in respect of the Collateral Agent shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Collateral Agent or for any substantial part of the Collateral Agent's property, or ordering the winding-up or liquidation of the Collateral Agent's affairs;

(iii) the Collateral Agent consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Collateral Agent or for any substantial part of the Collateral Agent'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;

(iv) the Collateral Agent fails in any material respect to duly observe or perform any covenants, obligations or agreements of the Collateral Agent set forth in this Agreement or any other Transaction Document, which failure, solely to the extent capable of cure, continues unremedied for a period of ten (10) Business Days after the earlier of discovery by the Collateral Agent or the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Collateral Agent; or

(v) the Collateral Agent becomes incapable of acting.

If the Collateral Agent resigns or is removed or if a vacancy exists in the office of the Collateral Agent for any reason, the Borrower shall promptly appoint a successor Collateral Agent, acceptable to the Controlling Class by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning and one copy to the successor Collateral Agent.

(c) If a successor Collateral Agent does not take office within thirty (30) days after the retiring Collateral Agent provides written notice of its resignation or is removed, the retiring Collateral Agent may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent.

A successor Collateral Agent shall deliver a written acceptance of its appointment to the retiring or removed Collateral Agent and to the Borrower. Thereupon the resignation or removal of the retiring Collateral Agent shall become effective, and the successor Collateral Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, powers and duties of the Collateral Agent under this Agreement. The successor Collateral Agent shall mail a notice of its succession to Lenders. The retiring Collateral Agent shall, at the expense of the Borrower, promptly transfer to the successor Collateral Agent all property held by it as Collateral Agent and all documents and statements held by it hereunder; provided, however, that all sums owing to the retiring Collateral Agent hereunder (and its agents and counsel) have been paid, and the Borrower and the predecessor Collateral Agent 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 Collateral Agent all such rights, powers, duties and obligations. Notwithstanding replacement of the Collateral Agent pursuant to this Section 9.7, the Borrower's obligations under Sections 9.6 and 9.17 shall continue for the benefit of the retiring Collateral Agent.

(d) Any resignation or removal of the Collateral Agent and appointment of a successor Collateral Agent pursuant to any of the provisions of this Section 9.7 shall not become effective until acceptance of appointment by the successor Collateral Agent pursuant to this Section 9.7 and payment of all fees and expenses owed to the retiring Collateral Agent.

(e) No successor Collateral Agent shall accept appointment as provided in this Section 9.7 unless at the time of such acceptance such successor Collateral Agent shall be eligible under the provisions of Section 9.9 hereof.

SECTION 9.8 Successor Collateral Agent by Merger, etc. Any Person into which the Collateral Agent 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 Collateral Agent shall be a party, or any Person succeeding to the corporate trust business of the Collateral Agent, shall be the successor of the Collateral Agent hereunder, provided such Person shall be eligible under the provisions of Section 9.9 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.

SECTION 9.9 Eligibility: Disqualification. The Collateral Agent 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 [***] (or the equivalent thereof) by the Rating Agency or, if not rated by the Rating Agency, by another rating agency, having, in the case of an entity that is subject to risk-based capital adequacy requirements, risk-based capital of at least $[***] 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 $[***] 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 9.9, 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.

In case at any time the Collateral Agent shall cease to be eligible in accordance with the provisions of this Section 9.9, the Collateral Agent shall resign immediately in the manner and with the effect specified in Section 9.7.

SECTION 9.10 Appointment of Co-Collateral Agent or Separate Collateral Agent.

(a) Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Collateral Agent shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-collateral agent or co-collateral agents, or separate collateral agent or separate collateral agents, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Collateral, or any part thereof, and, subject to the other provisions of this Section 9.10 such powers, duties, obligations, rights and trusts as the Collateral Agent may consider necessary or desirable. No co-collateral agent or separate collateral agent hereunder shall be required to meet the terms of eligibility as a successor collateral agent under Section 9.9 and no notice to Lenders of the appointment of any co-collateral agent or separate collateral agent shall be required under Section 9.7. No co-collateral agent shall be appointed without the consent of the Borrower unless such appointment is required as a matter of Law or to enable the Collateral Agent to perform its functions hereunder. The appointment of any co-collateral agent or separate collateral agent shall not relieve the Collateral Agent of any of its obligations hereunder.

(b) Every separate collateral agent and co-collateral agent shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Collateral Agent shall be conferred or imposed upon and exercised or performed by the Collateral Agent and such separate collateral agent or co-collateral agent jointly (it being understood that such separate collateral agent or co-collateral agent is not authorized to act separately without the Collateral Agent joining in such act), except to the extent that under any Law (whether as Collateral Agent hereunder or as successor to the Servicer under the Servicing Agreement), the Collateral Agent 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 Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate collateral agent or co-collateral agent, but solely at the direction of the Collateral Agent;

(ii) no collateral agent hereunder shall be personally liable by reason of any act or omission of any other collateral agents, hereunder, including acts or omissions of predecessor or successor collateral agents;

(iii) the Collateral Agent may at any time accept the resignation of or remove any separate collateral agent or co-collateral agent; and

(iv) the Collateral Agent shall remain primarily liable for the actions of any co-collateral agent.

(c) Any notice, request or other writing given to the Collateral Agent shall be deemed to have been given to each of the then separate collateral agents and co-collateral agents, as effectively as if given to each of them. Every instrument appointing any separate collateral agent or co-collateral agent shall refer to this Agreement and the conditions of this Article IX. Each separate collateral agent and co-collateral agent, 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 Collateral Agent or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Collateral Agent. Every such instrument shall be filed with the Collateral Agent and a copy thereof given to the Servicer.

(d) Any separate collateral agent or co-collateral agent may at any time constitute the Collateral Agent, its agent or attorney-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 Agreement on its behalf and in its name. If any separate collateral agent or co-collateral agent 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 Collateral Agent, to the extent permitted by Law, without the appointment of a new or successor Collateral Agent.

SECTION 9.11 [Reserved].

SECTION 9.12 Taxes. The Collateral Agent shall not be liable for any liabilities, costs or expenses of the Borrower or the Lenders 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 9.13 [Reserved].

SECTION 9.14 Suits for Enforcement. If an Event of Default shall occur and be continuing, the Collateral Agent, 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 Agreement or any other Transaction Document by a Proceeding,

whether for the specific performance of any covenant or agreement contained in this Agreement or such other Transaction Document or in aid of the execution of any power granted in this Agreement or such other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Collateral Agent, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Collateral Agent or any Secured Party.

SECTION 9.15 Reports by Collateral Agent to Lenders. The Collateral Agent shall deliver to each Lender such information as may be expressly required by the Code.

SECTION 9.16 Representations and Warranties of Collateral Agent. The Collateral Agent represents and warrants to the Borrower and the Secured Parties that:

(a) the Collateral Agent 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;

(b) the Collateral Agent has full power, authority and right to execute, deliver and perform this Agreement in its various capacities and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement;

(c) this Agreement has been duly executed and delivered by the Collateral Agent; and

(d) the Collateral Agent meets the requirements of eligibility hereunder set forth in Section 9.9.

SECTION 9.17 The Borrower Indemnification of the Collateral Agent. The Borrower shall fully indemnify, defend and hold harmless the Collateral Agent (and any predecessor Collateral Agent) 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 Collateral Agent pursuant to this Agreement 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 Borrower shall not indemnify the Collateral Agent or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Collateral Agent. The indemnity provided herein shall (i) survive the termination of this Agreement and the resignation and removal of the Collateral Agent, (ii) apply to the Collateral Agent (including (a) in its capacity as Paying Agent or any other capacity hereunder and (b) Wilmington Trust, National Association, as Securities Intermediary, Depository Bank, Depositor Loan Trustee and Owner Trustee) and (iii) apply to Wilmington Trust, National Association, in its capacity as Collateral Trustee.

SECTION 9.18 Collateral Agent's Application for Instructions from the Borrower. Any application by the Collateral Agent for written instructions from the Borrower or the initial Servicer may, at the option of the Collateral Agent, set forth in writing any action proposed to be taken or omitted by the Collateral Agent under this Agreement and the date on and/or after which such action shall be taken or such omission shall be effective. Subject to Section 9.1, the Collateral Agent shall not be liable for any action taken by, or omission of, the Collateral Agent 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 Borrower 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 Collateral Agent shall have received written instructions in response to such application specifying the action to be taken or omitted.

SECTION 9.19 [Reserved].

SECTION 9.20 Maintenance of Office or Agency. The Collateral Agent will maintain an office or offices, or agency or agencies, where notices and demands to or upon the Collateral Agent in respect of the Facility Loans and this Agreement may be served. The Collateral Agent initially appoints its Corporate Trust Office as its office for such purposes. The Collateral Agent will give prompt written notice to the Borrower, the Servicer and the Lenders of any change in the location of the Register or any such office or agency.

SECTION 9.21 Concerning the Rights of the Collateral Agent. The rights, privileges and immunities afforded to the Collateral Agent in the performance of its duties under this Agreement shall apply equally to the performance by the Collateral Agent of its duties under each other Transaction Document to which it is a party.

SECTION 9.22 Direction to the Collateral Agent. The Borrower hereby directs the Collateral Agent to enter into the Transaction Documents.

## ARTICLE X.

## MISCELLANEOUS

SECTION 10.1 Amendments. No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be made in accordance with the requirements set forth in Section 6.9, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment to this Agreement or any other Transaction Document that adversely affects the rights, duties or immunities of the Collateral Agent (in any capacity), the Collateral Trustee, the Paying Agent, the Depositor Loan Trustee, the Owner Trustee, the Securities Intermediary or the Depositary Bank shall be effective without the written consent of such affected party. In executing any amendment, the Collateral Agent and the Paying Agent shall be entitled to receive and shall be fully protected in relying upon, an Officer's Certificate of the Borrower 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 the Transaction Documents and all conditions precedent to the execution of such amendment or supplemental indenture have been satisfied.

SECTION 10.2 Notices. All notices and other communications hereunder, except as herein otherwise specifically provided, shall be in writing and delivered to the intended party at the applicable address or email address set forth below (or such other address or email address as shall be designated by the applicable party in a written notice delivered to the other parties hereto):

if to Deutsche Bank AG, New York Branch, shall be mailed, delivered or emailed and confirmed at the following address:

Deutsche Bank AG, New York Branch
1 Columbus Circle, 5th Floor
New York, New York 10019
Attention: [***]
Email: [***]

if to Jefferies Funding LLC, shall be mailed, delivered or emailed and confirmed at the following address:

Jefferies Funding LLC
520 Madison Avenue
New York, New York 10011
Attention: [***]
Email: [***]

if to any other Lender, shall be mailed, delivered or emailed and confirmed to such Lender at the address set forth in the Assignment Agreement or other agreement pursuant to which it became a Lender; provided that any notice required to be delivered to a Bank Sponsored Lender shall be deemed delivered if delivered to the related Committed Lender;

if to the Seller, shall be mailed, delivered or emailed and confirmed to the Seller at the following addresses:

Oportun, Inc.
2 Circle Star Way
San Carlos, California 94070
Attention: [***]
E-mail: [***]

if to the Borrower, shall be mailed, delivered or emailed and confirmed to the Borrower at the following address:

c/o Wilmington Trust, National Association

1100 N. Market Street
Wilmington, Delaware 19890
Attention: [***]

with an additional copy to the Administrator:

PF Servicing, LLC
2 Circle Star Way
San Carlos, California 94070
Attention: [***]
E-mail: [***]

SECTION 10.3 No Waiver; Remedies. No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder 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 10.4 Binding Effect; Assignability. (a) This Agreement shall be binding on the parties hereto and their respective successors and assigns; provided, however, that the Borrower may not assign any of its rights or delegate any of its duties hereunder or under any of the other Transaction Documents to which it is a party without the prior written consent of each Lender. Any Lender may sell, transfer or assign all or any portion of its interest in the Facility Loans (and its rights to receive any payments in respect thereof, including in connection with any collateral securing payment with respect to such Facility Loans) to any other Person with the prior written consent of the Borrower, such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that no such consent shall be required with respect to any sale, transfer or assignment (i) to any Affiliate of a Lender, or (ii) at any time an Event of Default, Default, Rapid Amortization Event or Servicer Default has occurred and is continuing; provided, further, that any such transfer, participation or assignment shall only be made in compliance with the transfer restrictions set forth in this Agreement and that each sale, transfer and assignment by a Lender shall be made pursuant to an Assignment Agreement.

(b) Each Lender or any assignee permitted pursuant to subsection (a) above may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more Persons (each, a "Participant") participating interests in all or a portion of its rights and obligations under this Agreement; provided, that any such transfer, participation or assignment shall only be made in compliance with the transfer restrictions set forth in this Agreement. Notwithstanding any such sale by any Lender or assignee of participating interests to a Participant, such Lender's or assignee's rights and obligations under this Agreement shall remain unchanged, such Lender or assignee shall remain solely responsible for the performance thereof, and the other parties hereto shall continue to deal solely and directly with such Lender or assignee in connection with the Lender's or assignee's rights and obligations under this Agreement. All amounts payable to any such Participant shall be limited to the

amounts which would have been payable to such Lender or assignee selling such participating interest had such interest not been sold.

(c) This Agreement shall create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as all amounts payable with respect to the Facility Loans shall have been paid in full.

(d) Certain Pledges. Without limiting the right of any Lender to sell, transfer, assign or grant participations to any Person as otherwise described in this Section 10.4, any Lender may pledge, or grant a security interest in, all or any portion of its rights under this Agreement to secure its obligations to a Federal Reserve Bank or any other Person without any notice to, or consent of, any Oportun Entity; provided that no such pledge or grant of a security interest shall release a Lender from any of its obligations under this Agreement or substitute any such pledgee or grantee for such Lender as a party to this Agreement.

(e) Each Lender hereunder, and each Participant, must at all times be a "qualified purchaser" as defined in the Investment Company Act (a "Qualified Purchaser"). Each Lender represents to the Borrower, (i) on the date that it becomes a party to this Agreement (whether by being a signatory hereto or by entering into an Assignment Agreement) and (ii) on each date on which it makes an Advance hereunder, that it is a Qualified Purchaser. Each Lender further agrees that it shall not assign, or grant any participations in, any of its Advances to any Person unless such Person is a Qualified Purchaser. By obtaining (by assignment, participation or otherwise) any rights or obligations of any Lender under this Agreement (including in any Facility Loan) and the other Transaction Documents, the Person obtaining such rights or obligations confirms and agrees that it is a Qualified Purchaser. Any assignment or acquisition not in compliance with the foregoing sentence shall be void ab initio and of no force or effect, and shall not be effective to transfer any interest whatsoever herein.

(f) Upon the settlement of any assignment, the Registrar, based solely on information provided to it by Issuer Order or Administrator Order containing such information as shall be required for the Registrar to maintain the Register pursuant to Section 2.1(d) of this Agreement, shall update the Register to reflect such assignment.

SECTION 10.5 Confidentiality. Unless otherwise consented to by the Controlling Class, each of the Borrower, the Depositor and the Seller hereby agrees that it will not disclose the contents of any Transaction Document, or any other confidential or proprietary information furnished by any Lender, to any Person other than its Affiliates (which Affiliates shall have executed an agreement satisfactory in form and in substance to the Controlling Class to be bound by this Section 10.5), auditors and attorneys or as required by applicable law; provided, however, that the Seller or an Affiliate thereof may file with the Commission this Agreement and any other documents (other than the Fee Letters) required to be filed as a material contract under the Securities Act. For the avoidance of doubt, nothing in this Section

10.5 shall prohibit any person from voluntarily disclosing or providing any information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that such prohibition or disclosure set forth in this Section 10.5 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

SECTION 10.6 GOVERNING LAW; JURISDICTION. THIS AGREEMENT AND ANY DISPUTE, SUIT, ACTION OR PROCEEDING, WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER IN LAW OR IN EQUITY, RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO THE 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 AND THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES 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 10.7 Wavier of Trial by Jury. To the extent permitted by applicable law, each of the parties hereto irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Agreement or any matter arising hereunder, whether in contract, tort or otherwise and whether at law or in equity.

SECTION 10.8 Lending Decision. Each Lender acknowledges that it has, independently and without reliance upon any other Lender or any other party hereto (in any capacity), and based on such documents and information as it has deemed appropriate, made its own evaluation and decision to enter into this Agreement and to make Advances with respect to the Facility Loans. Each Lender also acknowledges that it will, independently and without reliance upon any other Lender, any other party hereto (in any capacity) or any of their Affiliates, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Agreement or any related agreement, instrument or other document.

SECTION 10.9 Execution in Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Each of the parties hereto agrees that this transaction may be conducted by electronic means. Any signature (including, without limitation, (x) any electronic

symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile or .pdf signature) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping, in each case, through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar state law based on the Uniform Electronic Transactions Act, and the parties hereto hereby waive any objection to the contrary. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Agreement using an electronic signature, it is signing, adopting, and accepting this Agreement and that signing this Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Agreement in a usable format.

SECTION 10.10 No Recourse. Notwithstanding anything to the contrary contained herein, the obligations of each Lender under this Agreement are solely the corporate obligations of such Lender. Each of the Lenders shall be severally and not jointly obligated with respect to the obligations of the Lenders set forth under this Agreement and each of the other Transaction Documents.

No recourse under any obligation, covenant or agreement of any Lender contained in this Agreement shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of such Lender (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of such Lender, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of such Lender (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of such Lender contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by such Lender of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Agreement; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or fraudulent omissions made by them.

SECTION 10.11 Survival. All representations, warranties, covenants, guaranties and indemnifications contained in this Agreement (including, without limitation, in Article VIII and Section 10.10), and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the assignment or repayment of the Facility Loans.

SECTION 10.12 Recourse. The obligations of the Borrower under this Agreement and the Facility Loans are full-recourse obligations of the Borrower.

SECTION 10.13 Waiver of Special Damages. In no event shall any Lender be liable under or in connection with this Agreement or any other Transaction Document to any Person for indirect, special, or consequential losses or damages of any kind, including lost profits, even if advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed.

SECTION 10.14 Right of Setoff. If a Rapid Amortization Event or Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Transaction Document to such Lender or any such Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Transaction Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness.

SECTION 10.15 Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.16 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution,

its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 10.17 Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Lender that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lender 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 States.

(b) In the event that any Lender that is a Covered Entity or a BHC Act Affiliate of such Lender becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lender 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.

(c) For purposes of this Section 10.17:

(i) "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).

(ii) "Covered Entity" means any of the following:

(A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "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.

(iv) "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.

SECTION 10.18 Intercreditor Agreement. The Collateral Agent shall, and is hereby authorized and directed to, execute and deliver a joinder to the Intercreditor Agreement (the "Intercreditor Joinder"), and perform the duties and obligations, and appoint the Collateral Trustee, as described in the Intercreditor Agreement. Upon receipt of (a) a Borrower Order, (b) an Officer's Certificate of the Borrower stating that such amendment or replacement intercreditor agreement, as the case may be, will not cause a Material Adverse Effect, (c) evidence of written notice to all Lenders and the written consent of the Controlling Class to such amendment or replacement intercreditor agreement, as the case may be, which consent shall not be unreasonably withheld, and (d) 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 10.18 have been satisfied, the Collateral Agent shall, and shall thereby be authorized and directed to, execute and deliver, and direct the Collateral Trustee to execute and deliver one or more amendments to the Intercreditor Agreement.

SECTION 10.19 Return of Certain Payments.

(a) Each Lender (and each Participant of any Lender) hereby acknowledges and agrees that if the Paying Agent notifies such Lender that the Paying Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Lender (any of the foregoing, a "Recipient") from the Paying Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Recipient (whether or not known to such Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") and demands the return of such Payment, such Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Paying Agent the amount of any such Payment as to which such a demand was made. A notice of the Paying Agent to any Recipient under this Section shall be conclusive, absent manifest error.

(b) Without limitation of clause (a) above, each Recipient further acknowledges and agrees that if such Recipient receives a Payment from the Paying Agent (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Paying Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Recipient agrees that, in each such case, it shall promptly notify the Paying Agent of such occurrence and, upon demand from the Paying Agent, it shall promptly, but in no

event later than one Business Day thereafter, return to the Paying Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

(c) Any Payment required to be returned by a Recipient under this Section shall be made in immediately available funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Recipient to the date such amount is repaid to the Paying Agent at the greater of the rate set forth in clause (i) of the definition of Alternative Rate and a rate determined by the Paying Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, permitted by applicable law, hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Paying Agent for the return of any Payment received, including without limitation any defense based on "discharge for value" or any similar doctrine.

SECTION 10.20 Entire Agreement. This Agreement and the exhibits hereto and the other Transaction Document set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SECTION 10.21 Owner Trustee Limitation of Liability. Notwithstanding anything herein or in any Transaction Document to the contrary, it is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as owner trustee (the "Owner Trustee") of the Borrower, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by the Owner Trustee but made and intended for the purpose of binding only the Borrower, (iii) nothing herein contained shall be construed as creating any liability on the Owner Trustee, individually or personally, to perform any covenants, either expressed or implied, contained herein, all personal liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (iv) the Owner Trustee has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Agreement and (v) under no circumstances shall the Owner Trustee be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other related document.

SECTION 10.22 Multiple Capacities. It is expressly acknowledged, agreed and consented to that Wilmington Trust, National Association will be acting in the capacities of Depositor Loan Trustee, Owner Trustee, Collateral Agent, Securities Intermediary, Depositary Bank, Paying Agent and Registrar. It is acknowledged and agreed that Wilmington Trust, National Association may, in such multiple capacities, discharge its separate functions fully,

without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Agreement or any other Transaction Document in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and any other Person having rights pursuant hereto or thereto.

SECTION 10.23 [***]. [***].

[Remainder of page intentionally left blank — signature page follows.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**OPORTUN PLW II TRUST**,
as Borrower
By: Wilmington Trust, National Association, not in its individual capacity, but solely as Owner Trustee of the Borrower

By: /s/ Mary Kate Klodarksa
Name: Mary Kate Klodarska
Title: Assistant Vice President

**OPORTUN PLW II DEPOSITOR, LLC**,
as Depositor

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Treasurer

**OPORTUN, INC.**,
as Seller

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Chief Financial Officer

**DEUTSCHE BANK AG, NEW YORK BRANCH,**
as a Committed Lender

By: /s/ Katherine Bologna
Name: Katherine Bologna
Title: MD

By: /s/ Victoria Mason
Name: Victoria Mason
Title: Director

**JEFFERIES FUNDING LLC**,
as a Committed Lender

By: /s/ Michael Wade
Name: Michael Wade
Title: Managing Director

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Collateral Agent

By: /s/ Mary Kate Klodarksa
Name: Mary Kate Klodarska
Title: Assistant Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Paying Agent

By: /s/ Mary Kate Klodarksa
Name: Mary Kate Klodarska
Title: Assistant Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Securities Intermediary

By: /s/ Mary Kate Klodarksa
Name: Mary Kate Klodarska
Title: Assistant Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Depositary Bank

By: /s/ Mary Kate Klodarksa
Name: Mary Kate Klodarska
Title: Assistant Vice President

**Exhibit 10.6**

SCHEDULE II TO THIS EXHIBIT HAS BEEN OMITTED PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K.

**OPORTUN CCW TRUST**

TWELFTH AMENDMENT TO INDENTURE

This TWELFTH AMENDMENT TO INDENTURE, dated as of September 24, 2024 (this "Amendment"), is entered into among OPORTUN CCW TRUST, a special purpose Delaware statutory trust, as issuer (the "Issuer"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association with trust powers, as indenture trustee (in such capacity, the " Indenture 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 Indenture Trustee, the Securities Intermediary and the Depositary Bank have previously entered into that certain Indenture, dated as of December 20, 2021 (as amended, modified or supplemented prior to the date hereof, the "Indenture");

WHEREAS, in accordance with Section 13.2 of the Indenture, the Indenture Trustee and the Issuer desire to amend the Indenture as provided herein; and

WHEREAS, as evidenced by their signature hereto, the Required Noteholders have consented to the amendments provided for 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, as amended hereby.

ARTICLE II

AMENDMENTS TO THE INDENTURE

SECTION 2.01. Amendments. The Indenture is hereby amended to incorporate the changes reflected on the marked pages of the Indenture attached hereto as Schedule I, with a conformed copy of the amended Indenture attached hereto as Schedule II.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. The Issuer hereby represents and warrants to the Indenture 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, as amended hereby, 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 Default has occurred and is continuing.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Ratification of Indenture. As amended by this Amendment, the Indenture is in all respects ratified and confirmed and the 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. Each of the parties hereto agrees that the transaction consisting of this Amendment may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Amendment using an electronic signature, it is signing, adopting, and accepting this Amendment and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this Amendment on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Amendment in a usable format.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and none of the Indenture Trustee, the Securities Intermediary or the Depositary Bank assumes any responsibility for their correctness. None of the Indenture

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 Indenture Trustee, the Securities Intermediary and the Depositary Bank. The rights, privileges and immunities afforded to the Indenture 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 upon:

(a) receipt by the Indenture 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;

(b) receipt by the Indenture 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;

(c) receipt by the Indenture Trustee of counterparts of this Amendment, duly executed by each of the parties hereto and consented to by the Required Noteholders;

(d) receipt by the Indenture Trustee of such other instruments, documents, agreements and opinions reasonably requested by the Indenture Trustee prior to the date hereof; and

(e) receipt by Paul Hastings, LLP, as counsel to the Noteholder, of all invoiced legal fees and expenses relating to this Amendment and the matters contemplated hereby.

SECTION 4.07. Direction to Indenture Trustee. Pursuant to Section 13.2 of the Indenture, the Issuer hereby authorizes and directs the Indenture Trustee (such authorization and

direction an "Issuer Order" for the purposes of Section 13.2 of the Indenture, as amended hereby) to execute and deliver this Amendment.

SECTION 4.08. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (i) this Amendment is executed and delivered by Wilmington Savings Fund Society, FSB , not individually or personally but solely as Owner Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by the Owner Trustee but made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained shall be construed as creating any liability on the Owner Trustee, individually or personally, to perform any covenants, either expressed or implied, contained herein, all personal liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (iv) the Owner Trustee has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer in this Amendment and (v) under no circumstances shall the Owner Trustee be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment or any other related document.

*(Signature page follows)* IN WITNESS WHEREOF, the Issuer, the Indenture 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 CCW TRUST,**
as Issuer

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee of the Issuer

By: /s/ Devon C. A. Reverdito
Name: Devon C.A. Reverdito
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Indenture Trustee

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum

Title: Assistant Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Securities Intermediary

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Depositary Bank

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

Consent to by the Required Noteholders:

**WEBBANK,**
as Holder of 100% of the outstanding Notes

By: /s/ Steve Sanford
Name: Steve Sanford
Title: CFO

**SCHEDULE I**

**Changed Pages to Indenture**

OPORTUN CCW TRUST,
as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Indenture Trustee, as Securities Intermediary and as Depositary Bank

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# INDENTURE

Dated as of December 20, 2021

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Variable Funding Asset Backed Notes

"Class A Maximum Principal Amount" means (i) commencing on January 31, 2024, $80,000,000, and (ii) commencing on ~~October 1, 2024, $75,000,000~~ the Twelfth Amendment Effective Date, $60,000,000.

"Class A Monthly Interest" has the meaning specified in Section 5.12(a).

"Class A Note Principal" means, on any date of determination and with respect to any Class A Note, the outstanding principal amount of such Class A Note.

"Class A Note Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the Benchmark on such day (or if the ABR applies on such day pursuant to Section 5.17, the ABR), plus (ii) the Applicable Margin plus (iii) if a Rapid Amortization Event or Event of Default has occurred and is continuing, the Default Margin.

"Class A Noteholder" means a Holder of a Class A Note.

"Class A Notes" has the meaning specified in paragraph (a) of the Designation.

"Closing Date" means December 20, 2021.

"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, acting in the capacity of collateral trustee under the Collateral Trustee Appointment, 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.

"Collateral Trustee Appointment" means the Collateral Trustee Appointment, dated as of June 21, 2022, among the Indenture Trustee, the Servicer, PF Servicing, LLC, Oportun Financial Corporation and the Collateral Trustee.

"Collection Account" has the meaning specified in Section 5.3(a).

"Collections" means, for any Transferred Receivable for any period (if applicable), (a) the sum of all amounts (including insurance proceeds), whether in the form of cash, checks, drafts, instruments or otherwise, received in payment of, or applied to, any amount owed by an Obligor on account of such Transferred Receivable during such period (other than Recoveries), including other fees and charges, including (i) amounts received from the Depositor pursuant to Section 2.5 or Section 6.1(d) of the Transfer Agreement and (ii) amounts received

from the Servicer pursuant to Section 2.2(g) or Section 2.7 of the Servicing Agreement, (b) cash proceeds of Related Security with respect to such Transferred Receivable, (c) the amount of Interchange allocable to the Trust Portfolio and (d) Investment Earnings with respect to the Trust Accounts. All Recoveries with respect to Receivables previously charged-off as uncollectible will be treated as Collections of Finance Charge Receivables.

"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 Depositor, 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 Indenture 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 Indenture Trustee, and shall be addressed to the Indenture Trustee. An Opinion of Counsel may, to the extent same is based on any factual matter, rely on an Officer's Certificate as to the truth of such factual matter.

"Oportun" means Oportun, Inc., a Delaware corporation.

"Oportun Comparable Facility" means each of (i) the consumer loan credit facility involving Oportun PLW, LLC, as borrower, and (ii) the consumer loan-backed residual certificate financing facility involving Oportun RF, LLC, as issuer.

"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 Wilmington Savings Fund Society, FSB, a federal savings bank.

"Parent" means Oportun Financial Corporation.

"Parent Term Loan" means (i) initially, the senior secured term credit facility established pursuant to a certain Credit Agreement, dated on or about September 14, 2022, among the Parent, the lenders from time to time party thereto, and Wilmington Trust, National Association, as administrative agent for the lenders and as collateral agent for the secured parties, as such agreement may be amended, restated, supplemented or otherwise modified from time to

time, and (ii) following the refinancing of the facility described in clause (i) with the facility described in this clause (ii), the senior secured term credit facility established pursuant to a certain Credit Agreement, to be dated on or about September 25, 2024, among the Parent, the lenders from time to time party thereto, and Wilmington Savings Fund Society, FSB, as administrative agent for the lenders and as collateral agent for the secured parties, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Parent Term Loan Lien" means a Lien on the Capital Stock of the Seller or the Depositor granted by the Parent to secure the Parent's obligations under the Parent Term Loan.

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 Indenture 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 a manner consistent with the WebBank Agreements and the Seller's proprietary scoring method.

"Prime Rate" means the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Required Noteholders) or any similar release by the Federal Reserve Board (as determined by the Required Noteholders). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

"Principal Payment Rate Trigger" means, as of the last day of each of the Monthly Periods set forth below, the corresponding percentage set forth below:

| | |
|---|---|
| All Monthly Periods ending prior to November 1, 2023 | 10.00% |
| November 2023 | n/a |
| December 2023 | n/a |
| January 2024 | 8.20% |
| February 2024 | 8.10% |
| March 2024 | 8.40% |
| April 2024 | 8.30% |

| | |
|---|---|
| May 2024 | 8.50% |
| June 2024 | 8.40% |
| July 2024 | 8.60% |
| August 2024 | 8.60% |
| September 2024 | ~~8.60~~8.00% |
| October 2024 | ~~8.60~~8.00% |
| November 2024 | 8.50% |
| All Monthly Periods thereafter, to the extent the Revolving Period is extended in accordance with the terms hereof | 10.00% |

"Trustee, Back-Up Servicer and Successor Servicer Fees and Expenses" means, for any Payment Date, (i) the amount of accrued and unpaid fees (including, without limitation, the Servicing Fee of any successor Servicer), indemnity amounts and reasonable out-of-pocket expenses for the Back-Up Servicer, the successor Servicer (including, without limitation, SST as successor Servicer) or the Indenture Trustee (including in its capacity as Agent), the Securities Intermediary, the Depositary Bank, the Certificate Registrar, the Collateral Trustee, the Owner Trustee, the Depositor Receivables Trustee and any successor Servicer (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) $150,000 per calendar year for the Indenture 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), (C) $150,000 per calendar year for the Owner Trustee and the Depositor Receivables Trustee (or, if an Event of Default has occurred and is continuing, without limit), and (D) $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) and (ii) the Transition Costs (but not in excess of $100,000), if applicable.

"Twelfth Amendment Effective Date" means September 24, 2024.

"U.S." or "United States" means the United States of America and its territories.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"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.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unused Fee" has the meaning specified in the Fee Letter, as notified by the Issuer to the Servicer in writing.

"VantageScore" means the credit score for an Obligor referred to as a "VantageScore 3.0" calculated and reported by Experian plc.

SECTION 7.1

SECTION 7.2 Reaffirmation of Representations and Warranties by the Issuer. On the ~~Closing~~Twelfth Amendment Effective 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).

ARTICLE VIII.

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 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 Collection Account shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from Collection 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 shall otherwise consent in writing, the Issuer shall:

8.2.1 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 Indenture. Principal, interest and other amounts shall be considered paid on the date due if the Indenture Trustee or the Paying Agent holds on that date money designated for and sufficient to pay all principal, interest and other amounts then due. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest, principal and/or other amounts shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

**Schedule II to this exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.**

**OPORTUN PLW II TRUST**

FIRST AMENDMENT TO THE LOAN AND SECURITY AGREEMENT

This FIRST AMENDMENT TO THE LOAN AND SECURITY AGREEMENT, dated as of November 1, 2024 (this "Amendment"), is entered into among OPORTUN PLW II TRUST, as borrower (the "Borrower"), OPORTUN PLW II DEPOSITOR, LLC, as the depositor (the "Depositor"), OPORTUN, INC., as seller (the "Seller"), the various financial institutions party hereto, as lenders (in such capacity, each, a "Lender" and collectively, the "Lenders"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent (in such capacity, the "Collateral Agent"), as paying agent (in such capacity, the "Paying Agent"), as securities intermediary (in such capacity, the "Securities Intermediary") and as depositary bank (in such capacity, the "Depositary Bank").

RECITALS

WHEREAS, the Borrower, the Depositor, the Seller, the Lenders, the Collateral Agent, the Paying Agent, the Securities Intermediary and the Depositary Bank have previously entered into that certain Loan and Security Agreement, dated as of August 5, 2024 (as amended, modified or supplemented prior to the date hereof, the "Loan Agreement");

WHEREAS, concurrently herewith, the Borrower and the Lenders are entering into that certain Consent, dated as of the date hereof; and

WHEREAS, in accordance with Section 10.1 of the Loan Agreement, the parties desire to amend the Loan Agreement 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 Loan Agreement.

ARTICLE II

AMENDMENTS TO THE LOAN AGREEMENT

SECTION 2.01. Amendments. The Loan Agreement is hereby amended to incorporate the changes reflected on the marked pages of the Loan Agreement attached hereto as

Schedule I, with a conformed copy of the amended Loan Agreement attached hereto as Schedule II.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties. Each of the Seller, the Depositor and the Borrower hereby represents and warrants to each Lender, the Collateral Agent, the Paying Agent, the Securities Intermediary, the Depositary Bank that:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment, the representations and warranties made by the Seller, the Depositor and Borrower in the Loan Agreement 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 Loan Agreement, as amended hereby, constitute the legal, valid and binding obligation of the Seller, the Depositor and the Borrower enforceable against the Seller, the Depositor and the Borrower 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 Loan Agreement. As amended by this Amendment, the Loan Agreement is in all respects ratified and confirmed and the Loan Agreement, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.

SECTION 4.02. Execution in Counterparts; Electronic Execution. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. Each of the parties hereto agrees that this transaction may be conducted by electronic means. Any signature (including, without limitation, (x) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile or .pdf signature) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping, in each case, through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the

Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar state law based on the Uniform Electronic Transactions Act, and the parties hereto hereby waive any objection to the contrary. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Amendment using an electronic signature, it is signing, adopting, and accepting this Amendment and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this Amendment on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Amendment in a usable format.

SECTION 4.03. Recitals. The recitals contained in this Amendment shall be taken as the statements of the Borrower, the Depositor and the Seller, and none of the Collateral Agent, the Paying Agent, the Securities Intermediary or the Depositary Bank assumes any responsibility for their correctness. None of the Collateral Agent, the Paying Agent, 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 Collateral Agent, the Paying Agent, the Securities Intermediary and the Depositary Bank . The rights, privileges and immunities afforded to the Collateral Agent, the Paying Agent, the Securities Intermediary and the Depositary Bank under the Loan Agreement shall apply hereunder as if fully set forth herein.

SECTION 4.05. GOVERNING LAW; JURISDICTION. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES TO THIS AMENDMENT 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 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 Collateral Agent and the Paying Agent of an Officer's Certificate of the Borrower stating that the execution of this Amendment is authorized and permitted by the Transaction Documents and all conditions precedent to the execution of this Amendment have been satisfied;

(b) receipt by the Collateral Agent and the Paying Agent of an Opinion of Counsel stating that the execution of this Amendment is authorized and permitted under the Transaction Documents and all conditions precedent to the execution of this Amendment have been satisfied;

(c) receipt by the Collateral Agent and the Paying Agent of the Consent, duly executed by each of the parties thereto;

(d) receipt by the Collateral Agent, Paying Agent and the Lenders of counterparts of this Amendment, duly executed by each of the parties hereto; and

(e) receipt by the Collateral Agent, the Paying Agent and the Lenders of such other instruments, documents, agreements and opinions reasonably requested by the Collateral Agent, the Paying Agent or any of the Lenders prior to the date hereof.

SECTION 4.07. Limitation of Liability of Owner Trustee. Notwithstanding anything herein or in any Transaction Document to the contrary, it is expressly understood and agreed by the parties hereto that (i) this Amendment is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as owner trustee (the "Owner Trustee") of the Borrower, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, National Association in its individual capacity, but made and intended for the purpose of binding only the Borrower, (iii) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenants, either expressed 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, (iv) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Amendment and (v) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Amendment or any other related document.

*(Signature page follows)*

IN WITNESS WHEREOF, the Borrower, the Depositor, the Seller, the Lenders, the Collateral Agent, the Paying Agent, 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 PLW II TRUST,**
as Borrower

By: Wilmington Trust, National Association, not in its individual capacity, but solely as Owner Trustee of the Borrower

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**OPORTUN PLW II DEPOSITOR, LLC**,
as Depositor

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Treasurer

**OPORTUN, INC.**,
as Seller

By: /s/ Jonathan Coblentz
Name: Jonathan Coblentz
Title: Chief Financial Officer

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Collateral Agent

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Paying Agent

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Securities Intermediary

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**
not in its individual capacity but solely as Depositary Bank

By: /s/ Drew H. Davis
Name: Drew H. Davis
Title: Vice President

**DEUTSCHE BANK AG, NEW YORK BRANCH,**
as a Committed Lender

By: /s/ Kevin Fagan
Name: Kevin Fagan
Title: Director

By: /s/ Victoria Mason
Name: Victoria Mason
Title: Director

**JEFFERIES FUNDING LLC,**
as a Committed Lender

By: /s/ Michael Wade
Name: Michael Wade
Title: Managing Director

## SCHEDULE I

## Amendments to the Loan Agreement

4159-8144-8788.4

**CONFORMED COPY**
**As amended by the**
**First Amendment to the Loan and Security Agreement,**
**dated as of November 1, 2024**

# LOAN AND SECURITY AGREEMENT

among

OPORTUN PLW II TRUST,
as Borrower,

OPORTUN PLW II DEPOSITOR, LLC,
as Depositor,

OPORTUN, INC.,
as Seller,

THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent, Paying Agent, Securities Intermediary and Depositary Bank

dated as of August 5, 2024

"Class A Lender Interest Purchase Amount" has the meaning specified in Section 7.20(a).

"Class A Lender Interests" has the meaning specified in Section 7.20(a).

"Class A Loan Principal" means, on any date of determination and with respect to any Class A Loan, the outstanding principal amount of such Class A Loan.

"Class A Loan Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the Benchmark on such day (or if the Alternative Rate applies on such day pursuant to Section 3.10, the Alternative Rate), plus (ii) the Applicable Margin, plus, if applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), 1.00%, or (y) if an Event of Default has occurred, 2.00%.

"Class A Loans" means the loans funded by the Class A Advances made by the Class A Lenders.

"Class A Maximum Principal Amount" means $~~200,000,000~~275,000,000.

"Class A Monthly Interest" has the meaning specified in Section 3.7(a).

"Class A Unused Commitment" means, at any time, and with respect to any Class A Lender, an amount equal to (i) the Commitment of such Class A Lender at such time, minus (ii) the Class A Loan Principal of such Class A Lender's Class A Loan at such time; provided that, with respect to any Committed Lender with a related Bank Sponsored Lender, such Committed Lender and its related Bank Sponsored Lender will be considered together for purposes of this determination.

"Class A Unused Fee" has the meaning specified in the Class A Fee Letter, as notified by the Borrower to the Back-Up Servicer and the Servicer in writing.

"Class B Additional Interest" has the meaning specified in Section 3.7(b).

"Class B Advance" has the meaning specified in Section 2.1(a).

"Class B Advance Rate" means (i) initially, 95.00%, and (ii) following the occurrence and during the continuation of a Class B Advance Rate Step-Down Event, 92.00%.

"Class B Advance Rate Step-Down Event" means, for any Monthly Period, that a Class B Advance Rate Step-Down Trigger has occurred with respect to such Monthly Period; provided, however, that a "Class B Advance Rate Step-Down Event" that has occurred shall be deemed to no longer exist with respect any Monthly Period if a Class B Advance Rate Step-Down Trigger did not occur with respect to such Monthly Period.

"Class B Advance Rate Step-Down Trigger" means, with respect to any Monthly Period, the occurrence of any of the following:

"Class B Amortization Event Purchase Option Event" has the meaning specified in Section 7.20(a).

"Class B Amortization Event Purchase Option Termination Date" has the meaning specified in Section 7.20(a).

"Class B Borrowing Base Amount" means, on any date of determination (i) prior to a Class B Paydown Event, (a) the product of (I) the Outstanding Receivables Balance of all Eligible Receivables (other than any Eligible Receivables that would cause the Concentration Limits to be exceeded) and (II) the Class B Advance Rate, minus (b) the Class A Loan Principal, and (ii) following the occurrence of a Class B Paydown Event, zero.

"Class B Borrowing Base Shortfall" means, on any date of determination, the excess, if any, of (i) the Class B Loan Principal, over (ii) the Class B Borrowing Base Amount.

"Class B Deficiency Amount" has the meaning specified in Section 3.7(b).

"Class B Event of Default Purchase Option Event" has the meaning specified in Section 7.20(a).

"Class B Event of Default Purchase Option Termination Date" has the meaning specified in Section 7.20(a).

"Class B Fee Letter" means the letter agreement, dated as of the Closing Date, among the Borrower and the Class B Lenders, as the same may be amended or supplemented from time to time.

"Class B Initial Principal Amount" means the aggregate initial principal amount of the Class B Loans on the Closing Date, which was $0.

"Class B Lender" means a Lender with respect to a Class B Loan, as identified on Schedule I hereto.

"Class B Loan Principal" means, on any date of determination and with respect to any Class B Loan, the outstanding principal amount of such Class B Loan.

"Class B Loan Rate" means, with respect to any day, a variable rate per annum equal to the sum of (i) the Benchmark on such day (or if the Alternative Rate applies on such day pursuant to Section 3.10, the Alternative Rate), plus (ii) the Applicable Margin, plus, if applicable, (iii) (x) during the Amortization Period or if a Rapid Amortization Event has occurred (so long as an Event of Default has not occurred), 1.00%, or (y) if an Event of Default has occurred, 2.00%.

"Class B Loans" means the loans funded by the Class B Advances made by the Class B Lenders.

"Class B Maximum Principal Amount" means $~~45,200,000~~62,100,000.

"Class B Monthly Interest" has the meaning specified in Section 3.7(b).

**Exhibit 31.1**

**CERTIFICATIONS**

I, Raul Vazquez, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Oportun Financial Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

/s/ Raul Vazquez
Raul Vazquez

Chief Executive Officer and Director
(Principal Executive Officer)

**Exhibit 31.2**

**CERTIFICATIONS**

I, Jonathan Coblentz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Oportun Financial Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

/s/ Jonathan Coblentz
Jonathan Coblentz

Chief Financial Officer and Chief Administrative Officer
(Principal Financial Officer)

**Exhibit 32.1**

**CERTIFICATIONS**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Raul Vazquez, Chief Executive Officer of Oportun Financial Corporation (the "Company"), and Jonathan Coblentz, Chief Financial Officer and Chief Administrative Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the fiscal period ended September 30, 2024, to which this Certification is attached as Exhibit 32.1 (the "Quarterly Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 12, 2024

**IN WITNESS WHEREOF**, the undersigned have set their hands hereto as of the 12th day of November 2024.

/s/ Raul Vazquez
Raul Vazquez

Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Jonathan Coblentz
Jonathan Coblentz

Chief Financial Officer and Chief Administrative Officer
(Principal Financial Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Oportun Financial Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.