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 March 31, 2025

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 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 May 1, 2025 was 37,501,165.

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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)

	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 78,542	$ 59,968
Restricted cash	152,431	154,657
Loans receivable at fair value	2,770,486	2,778,523
Capitalized software and other intangibles, net	81,884	86,588
Right of use assets - operating	9,324	9,775
Other assets	133,638	137,592
Total assets	$ 3,226,305	$ 3,227,103
Liabilities and stockholders' equity		
Liabilities		
Secured financing	$ 445,495	$ 535,469
Asset-backed notes at fair value	863,859	1,080,690
Asset-backed borrowings at amortized cost	1,281,274	984,333
Corporate financing	199,669	203,751
Lease liabilities	16,124	18,200
Other liabilities	53,785	50,851
Total liabilities	2,860,206	2,873,294
Stockholders' equity		
Common stock, $0.0001 par value - 1,000,000,000 shares authorized at March 31, 2025 and December 31, 2024; 37,773,188 shares issued and 37,501,165 shares outstanding at March 31, 2025; 36,383,879 shares issued and 36,111,856 shares outstanding at December 31, 2024	7	7
Common stock, additional paid-in capital	615,165	612,642
Accumulated deficit	(242,764)	(252,531)
Treasury stock at cost, 272,023 shares at March 31, 2025 and December 31, 2024	(6,309)	(6,309)
Total stockholders' equity	366,099	353,809
Total liabilities and stockholders' equity	$ 3,226,305	$ 3,227,103

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

OPORTUN FINANCIAL CORPORATION

Condensed Consolidated Statements of Operations (Unaudited)

(in thousands, except share and per share data)

	Three Months Ended March 31,	
	2025	**2024**
Revenue		
Interest income	$ 220,221	$ 230,590
Non-interest income	15,683	19,892
Total revenue	235,904	250,482
Less:		
Interest expense	57,403	54,465
Net decrease in fair value	(72,672)	(116,850)
Net revenue	105,829	79,167
Operating expenses:		
Technology and facilities	36,437	47,105
Sales and marketing	19,882	16,003
Personnel	20,965	24,516
Outsourcing and professional fees	8,012	10,241
General, administrative and other	7,374	11,777
Total operating expenses	92,670	109,642
Income (loss) before taxes	13,159	(30,475)
Income tax expense (benefit)	3,392	(4,036)
Net income (loss)	$ 9,767	$ (26,439)
Net income (loss) attributable to common stockholders	$ 9,767	$ (26,439)
Share data:		
Earnings (loss) per share:		
Basic	$ 0.21	$ (0.68)
Diluted	$ 0.21	$ (0.68)
Weighted average common shares outstanding:		
Basic	45,496,705	38,900,876
Diluted	47,037,799	38,900,876

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

OPORTUN FINANCIAL CORPORATION

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

(in thousands, except share data)

For the Three Months Ended March 31, 2025

	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, 2025	9,046,459	$ 33,825	36,111,856	$ 7	$ 578,817	$ (252,531)	$ (6,309)	$ 353,809
Stock-based compensation expense	—	—	—	—	3,034	—	—	3,034
Vesting of restricted stock units, net of shares withheld	—	—	1,389,309	—	(511)	—	—	(511)
Net income	—	—	—	—	—	9,767	—	9,767
Balance – March 31, 2025	9,046,459	$ 33,825	37,501,165	$ 7	$ 581,340	$ (242,764)	$ (6,309)	$ 366,099

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

OPORTUN FINANCIAL CORPORATION

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

(in thousands, except share data)

For the Three Months Ended March 31, 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

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

OPORTUN FINANCIAL CORPORATION

Condensed Consolidated Statements of Cash Flow (Unaudited)

(in thousands)

	Three Months Ended March 31,	
	2025	**2024**
Cash flows from operating activities		
Net income (loss)	$ 9,767	$ (26,439)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	11,068	13,198
Fair value adjustment, net	72,672	116,850
Origination fees for loans receivable at fair value, net	(11,836)	(1,597)
Gain on loan sales	(1,500)	(1,501)
Stock-based compensation expense	2,831	3,982
Other, net	9,990	(2,693)
Originations of loans sold and held for sale	(32,352)	(22,235)
Proceeds from sale of loans	35,392	23,355
Changes in operating assets and liabilities	4,945	(17,038)
Net cash provided by operating activities	100,977	85,882
Cash flows from investing activities		
Originations and purchases of loans held for investment	(381,907)	(298,139)
Proceeds from loan sales originated as held for investment	—	1,393
Repayments of loan principal	332,208	336,428
Capitalization of system development costs	(5,578)	(3,097)
Other, net	(243)	(124)
Net cash provided by (used in) investing activities	(55,520)	36,461
Cash flows from financing activities		
Borrowings under secured financing	325,441	—
Repayments of secured financing	(415,707)	(218,246)
Repayments of asset-backed notes at fair value	(224,715)	(105,273)
Borrowings under asset-backed borrowings at amortized cost	419,929	260,265
Repayments of asset-backed borrowings at amortized cost	(127,287)	(48,746)
Repayments of acquisition and corporate financing	(6,259)	(17,147)
Payments of deferred financing costs	—	(2,427)
Net payments related to stock-based activities	(511)	(232)
Net cash used in financing activities	(29,109)	(131,806)
Net increase (decrease) in cash and cash equivalents and restricted cash	16,348	(9,463)
Cash and cash equivalents and restricted cash, beginning of period	214,625	206,016
Cash and cash equivalents and restricted cash, end of period	$ 230,973	$ 196,553
Supplemental disclosure of cash flow information		
Cash and cash equivalents	$ 78,542	$ 69,200
Restricted cash	152,431	127,353
Total cash and cash equivalents and restricted cash	$ 230,973	$ 196,553
Cash paid for income taxes, net of refunds	$ 317	$ (680)
Cash paid for interest	$ 50,447	$ 56,657
Cash paid for amounts included in the measurement of operating lease liabilities	$ 2,818	$ 3,328
Supplemental disclosures of non-cash investing and financing activities		
Right of use assets obtained in exchange for operating lease obligations	$ 537	$ 164
Non-cash investments in capitalized assets	$ 197	$ 739
Non-cash financing activities	$ 17,097	$ (1,649)

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

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 improve their financial profiles, increase their financial awareness and put them on a path to a financially healthy life. Oportun offers access to a suite of products, 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.

2. Summary of Significant Accounting Policies

Basis of Presentation - The Company meets the Securities and Exchange Commission's ("SEC") 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, 2024, filed with the SEC on February 20, 2025, as amended (the "Annual Report").

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

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 Company adopted ASU 2023-07 on December 31, 2024. The adoption of this ASU did not have a material impact on the Company's financial position, results of operations, or cash flows but enhanced the disclosure of its segment reporting disclosures. See Note 17, *Segment Reporting*.

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. The Company adopted this ASU effective Jan 1, 2025. As ASU 2023-09 addresses disclosures only, the adoption of ASU 2023-09 does not have a significant impact on its consolidated financial statements.

Income Statement - In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). This ASU requires disaggregated disclosure of income statement expenses for public business entities (PBEs). The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The ASU is effective for all PBEs for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the effect of the new guidance on its income statement presentation.

3. Earnings (Loss) per Share

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

(in thousands, except share and per share data)	Three Months Ended March 31, 2025	2024
Net income (loss)	$ 9,767	$ (26,439)
Net income (loss) attributable to common stockholders	$ 9,767	$ (26,439)
Basic weighted-average common shares outstanding[1]	45,496,705	38,900,876
Weighted average effect of dilutive securities:		
Stock options	—	—
Restricted stock units	1,541,094	—
Diluted weighted-average common shares outstanding	47,037,799	38,900,876
Earnings per share:		
Basic	$ 0.21	$ (0.68)
Diluted	$ 0.21	$ (0.68)

[1] The fair value of the warrants issued with an exercise price of $ 0.01 are included in the Basic weighted-average common shares outstanding. See Note 10, Stockholders' Equity for additional information.

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

	Three Months Ended March 31, 2025	2024
Stock options	1,836,305	2,543,871
Restricted stock units	1,255,802	3,626,101
Total anti-dilutive common share equivalents	3,092,107	6,169,972

4. Variable Interest Entities

For all variable interest entities ("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. 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)	March 31, 2025	December 31, 2024
Consolidated VIE assets		
Restricted cash	$ 134,665	$ 136,572
Loans receivable at fair value	2,324,342	2,242,568
Total VIE assets	2,459,007	2,379,140
Consolidated VIE liabilities		
Secured financing [1]	448,937	539,204
Asset-backed notes at fair value	863,859	1,080,690
Asset-backed borrowings at amortized cost	845,438	476,557
Total VIE liabilities	$ 2,158,234	$ 2,096,451

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

5. Loans Held for Sale and Loans Sold

Other Loan Sales - From time to time the Company has entered into agreements to sell certain populations of its personal loans and credit card receivables, 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) upon sale.

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 March 31, 2025 was $32.4 million and the Company recorded a gain on sale of $1.5 million and servicing revenue of $1.7 million. The originations of loans sold and held for sale during the three months ended March 31, 2024 was $22.2 million and the Company recorded a gain on sale of $1.5 million and servicing revenue of $1.6 million.

Credit Cards Receivable Portfolio - On November 12, 2024, the Company completed the sale of the credit cards receivable portfolio to Continental Purchasing, LLC (the "Credit Cards Receivable Sale Closing") 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. 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.

6. Capitalized Software and Other Intangibles

Capitalized software, net consists of the following:

(in thousands)	March 31, 2025	December 31, 2024
Capitalized software, net:		
System development costs	$ 179,235	$ 173,444
Acquired developed technology	48,500	48,500
Less: Accumulated amortization	(164,565)	(155,286)
Total capitalized software, net	$ 63,170	$ 66,658

Capitalized software, net

Amortization of system development costs and acquired developed technology for three months ended March 31, 2025 and 2024 was $9.3 million and $10.2 million, respectively. System development costs capitalized in the three months ended March 31, 2025 and 2024 were $5.8 million and $3.8 million, respectively.

Acquired developed technology was $48.5 million and is related to the acquisition of Hello Digit, Inc. 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)	March 31, 2025	December 31, 2024
Intangible assets:		
Member relationships	$ 34,500	$ 34,500
Trademarks	5,626	5,626
Other	3,000	3,000
Less: Accumulated amortization	(24,412)	(23,196)
Total intangible assets, net	$ 18,714	$ 19,930

Amortization of intangible assets for the three months ended March 31, 2025 and 2024 was $1.2 million and $1.9 million, respectively.

Expected future amortization expense for intangible assets as of March 31, 2025 is as follows:

(in thousands)	Fiscal Years
2025 (remaining nine months)	$ 3,713
2026	4,929
2027	4,929
2028	4,780
2029	—
2030	—
Thereafter	—
Total[(1)]	$ 18,351

[(1)]Total excludes indefinite lived intangible assets

7. Other Assets

Other assets consist of the following:

(in thousands)	March 31, 2025	December 31, 2024
Fixed assets		
Total fixed assets	$ 40,800	$ 40,607
Less: Accumulated depreciation	(38,197)	(37,632)
Total fixed assets, net	$ 2,603	$ 2,975
Other Assets		
Prepaid expenses	$ 12,556	$ 11,623
Deferred tax assets, net	80,227	82,435
Current tax assets	3,269	3,736
Receivable from banking partner	3,748	4,656
Derivative asset	14,202	13,771
Other	17,033	18,396
Total other assets	$ 133,638	$ 137,592

Fixed Assets

Depreciation and amortization expense related to fixed assets for the three months ended March 31, 2025 and 2024 was $0.6 million and $1.1 million, respectively.

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	March 31, 2025 Balance	December 31, 2024 Balance
(in thousands)					
Oportun PLW Trust	$ 429,030	September 1, 2027	Term SOFR + 3.35%	$ 224,516	$ 265,654
Oportun PLW II Trust	337,100	August 1, 2028	Term SOFR + 3.07%	220,979	269,815
Total secured financing	$ 766,130			$ 445,495	$ 535,469

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 under the PLW Facility. Following the amendment, the PLW Facility has a two-year revolving period with a final maturity of September 1, 2027 and had a borrowing capacity of $306.5 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%.

On November 22, 2024, the Company entered into another amendment to the loan and security agreement and other related documents to amend certain provisions to increase the borrowing capacity to approximately $429.0 million. Under the amendment, borrowings will accrue interest at a rate equal to Term SOFR plus a weighted average spread of 3.35%.

PLW II Facility

On August 5, 2024, in connection with the closing of a new warehouse facility, the Company (Oportun PLW II Trust), entered into a loan and security agreement with certain lenders from time to time party thereto, and Wilmington Trust, National Association as collateral agent, administrative agent, paying agent, securities intermediary and depositary bank (the "PLW II Facility"). The PLW II Facility has a three-year revolving period with a final maturity of August 1, 2028 and had 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%.

On November 1, 2024, the Company entered into an amendment to the loan and security agreement, and other related documents 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%.

Asset-backed Notes at Fair Value

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

	March 31, 2025					
Variable Interest Entity	Initial note amount issued [1]	Initial collateral balance [2]	Current note 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	$ 40,072	$ 45,878	11.89 %	N/A
Oportun Issuance Trust (Series 2022-2)	400,000	410,212	28,307	32,561	11.34 %	N/A
Oportun Issuance Trust (Series 2022-A)	400,000	410,211	207,902	225,325	5.81 %	2 years
Oportun Issuance Trust (Series 2021-C)	500,000	512,762	353,483	378,382	2.48 %	3 years
Oportun Issuance Trust (Series 2021-B)	500,000	512,759	234,095	253,875	2.06 %	3 years
Total asset-backed notes recorded at fair value	$ 2,100,000	$ 2,156,937	$ 863,859	$ 936,021		

Variable Interest Entity	December 31, 2024					
	Initial note amount issued [1]	Initial collateral balance [2]	Current note 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	$ 54,463	$ 62,323	11.43 %	N/A
Oportun Issuance Trust (Series 2022-2)	400,000	410,212	40,453	46,578	10.82 %	N/A
Oportun Issuance Trust (Series 2022-A)	400,000	410,211	261,939	280,234	5.65 %	2 years
Oportun Issuance Trust (Series 2021-C)	500,000	512,762	427,872	460,500	2.48 %	3 years
Oportun Issuance Trust (Series 2021-B)	500,000	512,759	295,963	320,306	2.06 %	3 years
Oportun Funding XIV, LLC (Series 2021-A)	375,000	383,632	—	—	— %	2 years
Total asset-backed notes recorded at fair value	$ 2,475,000	$ 2,540,569	$ 1,080,690	$ 1,169,941		

(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 March 31, 2025. 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 notes and asset-backed borrowings at amortized cost:

	March 31, 2025 Balance		December 31, 2024 Balance	
Asset-backed borrowings at amortized cost	**Pledged Asset [1]**	**Associated Liability**	**Pledged Asset [1]**	**Associated Liability**
(in thousands)				
Oportun Issuance Trust 2025-A	$ 425,107	$ 420,393	$ —	$ —
Oportun Issuance Trust 2024-2	158,373	157,510	189,401	188,316
Oportun Issuance Trust 2024-1	71,709	71,471	92,759	92,386
Oportun CL Trust 2023-A	197,390	196,064	197,390	195,855
Other Asset Backed Borrowings	428,381	435,836	503,032	507,776
Total asset-backed borrowings at amortized cost:	$ 1,280,960	$ 1,281,274	$ 982,582	$ 984,333

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

On January 16, 2025, the Company announced the issuance of $ 425.1 million of series 2025-A asset-backed notes secured by a pool of its unsecured and secured personal installment loans (the “2025-A Securitization”). The 2025-A Securitization included five 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 6.95% per annum and a weighted average coupon of 6.15% per annum.

On August 29, 2024, the Company announced the issuance of $ 223.3 million of series 2024-2 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 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 8.60% per annum and weighted average coupon of 8.43% per annum.

On October 20, 2023, in connection with the closing of a new private structured financing facility (the “Structured Financing Facility”), Oportun CL Trust 2023-A, as borrower, and Oportun, Inc. and Oportun CL Depositor, LLC, each as seller and depositor, respectively, entered into a Receivables Loan and Security Agreement (the “Receivables Loan and Security Agreement”) with certain lenders from time-to-time party thereto (the “Lenders”) and Wilmington Trust, National Association as administrative agent, paying agent and account bank, pursuant to which the borrower borrowed $197 million. Certain funds and affiliates of Castlelake, L.P. (“Castlelake”) participated as Lenders under the Structured Financing Facility. Borrowings under the Receivables Loan and Security Agreement accrue interest at a weighted average interest rate equal to 10.05%.

Corporate Financing

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

Entity	**Original Balance**	**Maturity Date**	**Interest Rate**	**March 31, 2025 Balance**	**December 31, 2024 Balance**
(in thousands)					
Oportun Financial Corporation	235,000	November 14, 2028	15.00% per annum	199,669	203,751
Total Corporate Financing	$ 235,000			$ 199,669	$ 203,751

On October 23, 2024, the Company entered into a Credit Agreement with certain affiliates of Neuberger and McLaren Harbor LLC, pursuant to which the Company borrowed $235 million of senior secured term loans (the “Credit Agreement” and the “Term Loans”). The funding of the Term Loans (the “Term Loan Closing”) was subject to certain closing conditions, including the repayment of the Acquisition Financing and the Company's then existing senior secured term loans under the credit agreement dated as of September 14, 2022, by and among the Company, Wilmington Trust, National Association, and the lenders party thereto, as amended ("Original Credit Agreement"), in addition to the completion of the sale of the Company's credit cards receivable portfolio, which occurred on November 12, 2024. The Term Loan Closing occurred on November 14, 2024, and the Original Credit Agreement was extinguished, paid in full, and the Acquisition Financing was terminated and the associated outstanding loan balance was repaid in full.

The 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 Credit Agreement.

The Term Loans 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 Term Loan Closing. Under the Credit Agreement, the Company is 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. The Company repaid $5.0 million of required principal and $1.3 million of payable in-kind interest during the three months ended March 31, 2025, reducing the amount of principal remaining to be repaid by July 31, 2025 to $7.5 million. 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 Term Loan 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 Credit Agreement, will be subject to a prepayment premium.

The obligations under the 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 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 Credit Agreement, the Company issued warrants, at an exercise price of $0.01 per share, to affiliates of Neuberger and McLaren Harbor LLC to purchase 4,853,006 shares of the Company's common stock.

See Note 10, *Stockholders' Equity* for additional information on warrants issued by the Company.

Debt Covenants - As of March 31, 2025, and December 31, 2024, the Company was in compliance with all covenants and requirements of the Secured Financing, Corporate Financing facilities and asset-backed notes.

9. Other Liabilities

Other liabilities consist of the following:

(in thousands)	March 31, 2025	December 31, 2024
Accounts payable	$ 6,781	$ 6,586
Accrued compensation	10,987	12,207
Accrued expenses	12,088	12,441
Accrued interest	11,708	11,030
Amount due to whole loan buyer	5,484	1,759
Current tax liabilities	3,504	3,136
Other	3,233	3,692
Total other liabilities	$ 53,785	$ 50,851

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 March 31, 2025 or December 31, 2024.

Common Stock - As of March 31, 2025 and December 31, 2024, 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 March 31, 2025, 37,773,188 and 37,501,165 shares were issued and outstanding, respectively, and 272,023 shares were held in treasury stock. As of December 31, 2024, 36,383,879 and 36,111,856 shares were issued and outstanding, respectively, and 272,023 shares were held in treasury stock.

Warrants - Beginning on March 10, 2023, and pursuant to the Original Credit Agreement, on certain dates and in connection with certain tranches of loans issued under the Original Credit Agreement, the Company issued detachable warrants to the lenders to purchase an aggregate of 4,193,453 shares of the Company's common stock at an exercise price of $0.01 per share. On November 14, 2024, pursuant to the Credit Agreement, the Company issued additional detachable warrants to the lenders to purchase 4,853,006 shares of the Company's common stock at an exercise price of $0.01.

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 March 31,	
(in thousands)	2025	2024
Technology and facilities	$ 716	$ 1,159
Sales and marketing	40	24
Personnel	2,075	2,799
Total stock-based compensation [1]	$ 2,831	$ 3,982

[1] Amounts shown are net of $0.2 million of capitalized stock-based compensation for the three months ended March 31, 2025 and net of $ 0.3 million of capitalized stock-based compensation for the three months ended March 31, 2024.

As of March 31, 2025, and December 31, 2024, the Company's total unrecognized compensation cost related to unvested stock-based option awards granted to employees was $0.6 million and $0.9 million, respectively, which will be recognized over a weighted-average vesting period of approximately 1.1 years and 1.3 years, respectively. As of March 31, 2025 and December 31, 2024, the Company's total unrecognized compensation cost related to time-based and performance-based unvested restricted stock unit awards granted to employees was $16.6 million and $15.3 million, respectively, which will be recognized over a weighted average vesting period of approximately 2.1 years and 2.0 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 $0.8 million and $1.1 million of income tax benefit in its Condensed Consolidated Statements of Operations (Unaudited) related to stock-based compensation expense for the three months ended March 31, 2025 and 2024, respectively. Additionally, the total income tax expense (benefit) recognized in the income statement for share-based compensation exercises was $(0.3) million and $1.6 million for the three months ended March 31, 2025 and 2024, respectively.

12. Revenue

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

	Three Months Ended March 31,	
(in thousands)	2025	2024
Interest income		
Interest on loans	$ 217,529	$ 225,683
Fees on loans	2,692	4,907
Total interest income	220,221	230,590

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

	Three Months Ended March 31,	
(in thousands)	2025	2024
Non-interest income		
Servicing fees	$ 3,538	$ 3,409
Subscription revenue	5,044	6,519
Interest on member accounts	4,422	4,667
Gain on loan sales and other	2,679	5,297
Total non-interest income	$ 15,683	$ 19,892

13. Income Taxes

For the three months ended March 31, 2025 and 2024, the Company calculates 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 months ended March 31, 2025 and 2024, the Company recorded income tax expense of $3.4 million and an income tax benefit of $4.0 million, respectively, related to continuing operations. The Company's reported effective tax rates were 25.8% and 13.2% for the three months ended March 31, 2025 and 2024, respectively.

Income tax expense increased by $7.4 million, from $4.0 million benefit for the three months ended March 31, 2024 to $3.4 million expense for the three months ended March 31, 2025, primarily as a result of having increased pretax income for the three months ended March 31, 2025. The Company's effective tax rate for the three months ended March 31, 2025 differ from the statutory tax rates primarily due to the impacts of the research and development tax credit and stock-based compensation.

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 2025.

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:

	March 31, 2025		December 31, 2024	
(in thousands)	Unpaid Principal Balance	Fair Value	Unpaid Principal Balance	Fair Value
Assets				
Loans Receivable at Fair Value	$ 2,696,587	$ 2,770,486	$ 2,716,992	$ 2,778,523
Liabilities				
Asset-backed notes	$ 878,286	$ 863,859	$ 1,103,002	$ 1,080,690

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 March 31, 2025, consists of $2,569.7 million of unsecured personal loans receivable and $200.8 million of secured personal loans receivable.

	March 31, 2025			December 31, 2024		
Personal Loans Receivable	**Minimum**	**Maximum**	**Weighted Average [2]**	**Minimum**	**Maximum**	**Weighted Average [2]**
Remaining cumulative charge-offs [1]	9.20%	53.50%	11.83%	8.92%	54.72%	11.68%
Remaining cumulative prepayments [1]	0.00%	37.23%	25.33%	0.00%	34.55%	24.70%
Average life (years)	0.28	1.65	1.10	0.29	1.74	1.11
Discount rate	7.69%	7.69%	7.69%	7.92%	7.92%	7.92%

[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 three months ended March 31, 2025 and 2024. 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.

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 March 31, 2025 and December 31, 2024, were $14.2 million and $13.8 million, respectively. The underlying cash flows as of March 31, 2025 and December 31, 2024, were $16.8 million and $16.9 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):

	March 31, 2025			December 31, 2024		
	Low	High	Weighted Average	Low	High	Weighted Average
Remaining cumulative charge-offs	—%	59.24%	15.75%	—%	30.92%	10.43%
Remaining cumulative prepayments	2.04%	26.23%	14.81%	1.53%	42.63%	21.16%
Average life (years)	0.37	1.77	1.56	0.44	2.05	1.45
Discount rate	16.11%	16.11%	16.11%	17.29%	17.29%	17.29%

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 March 31,	
(in thousands)	2025	2024
Balance – beginning of period	$ 2,778,523	$ 2,962,352
Principal disbursements	659,398	584,162
Principal and interest payments from members	(581,607)	(596,033)
Other loan sales	—	(34,857)
Gross charge-offs	(98,197)	(103,037)
Net increase (decrease) in fair value	12,369	28,938
Balance – end of period	$ 2,770,486	$ 2,841,525

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:

	March 31, 2025				
			Estimated fair value		
(in thousands)	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 78,542	$ 78,542	$ 78,542	$ —	$ —
Restricted cash	152,431	152,431	152,431	—	—
Liabilities					
Accounts payable	6,781	6,781	6,781	—	—
Secured financing (Note 8)	448,937	446,226	—	446,226	—
Asset-backed borrowings at amortized cost (Note 8)	1,280,960	1,282,845	—	854,464	428,381
Corporate financing (Note 8)	230,000	228,798	—	228,798	—

	December 31, 2024				
			Estimated fair value		
(in thousands)	Carrying value	Estimated fair value	Level 1	Level 2	Level 3
Assets					
Cash and cash equivalents	$ 59,968	$ 59,968	$ 59,968	$ —	$ —
Restricted cash	154,657	154,657	154,657	—	—
Liabilities					
Accounts payable	6,586	6,586	6,586	—	—
Secured financing (Note 8)	539,204	537,646	—	537,646	—
Asset-backed borrowings at amortized cost (Note 8)	982,582	984,687	—	481,655	503,032
Corporate financing (Note 8)	235,768	236,105	—	236,105	—

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.

- *Secured financing and corporate financing* - The fair values of the secured financing, 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 months ended March 31, 2025 and 2024. As of the year ended December 31, 2024, the Oportun CL Trust 2023-A asset-backed note transferred from Level 3 to Level 2.

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 6 years.

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 March 31, 2025, 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	
2025 (remaining nine months)	$ 8,641
2026	5,810
2027	2,565
2028	1,115
2029	519
2030	190
Thereafter	—
Total lease payments	18,840
Imputed interest	(1,619)
Total leases	$ 17,221
Sublease income	
2025 (remaining nine months)	$ (442)
2026	(604)
2027	(153)
2028	—
2029 and thereafter	—
Total lease payments	(1,199)
Imputed interest	102
Total sublease income	$ (1,097)
Net lease liabilities	$ 16,124
Weighted average remaining lease term	2.3 years
Weighted average discount rate	5.24 %

As of December 31, 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	
2025	11,561
2026	5,663
2027	2,433
2028	1,007
2029	415
Thereafter	134
Total lease payments	21,213
Imputed interest	(1,797)
Total leases	$ 19,416
Sublease income	
2025	(586)
2026	(604)
2027	(153)
2028	—
2029	—
Total lease payments	(1,343)
Imputed interest	127
Total sublease income	$ (1,216)
Net lease liabilities	$ 18,200
Weighted average remaining lease term	2.4 years
Weighted average discount rate	5.16 %

Rental expenses under operating leases for the three months ended March 31, 2025 and 2024, was $2.5 million and $3.9 million, respectively.

Purchase Commitment - The Company has commitments to purchase information technology and communication services in the ordinary course of business, with various terms through 2028. 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 $30.5 million for the remainder of 2025, $19.5 million in 2026, $2.9 million in 2027, $0.1 million in 2028 with no obligations beyond 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 and as of March 31, 2025, the Company has a commitment to purchase an additional $35.8 million of program loans based on originations through March 31, 2025.

Unfunded Loan and Credit Card Commitments - Unfunded loan and credit card commitments at March 31, 2025 and December 31, 2024 were insignificant due to the termination of the Amended and Restated Credit Card Program and Servicing Agreement, dated as of February 5, 2021, by and between the Company and WebBank, effective November 10, 2024.

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 March 31, 2025, 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 the Original Credit Agreement to borrow $ 150.0 million through a senior secured term loan. On March 10, 2023, the Company upsized and amended the Original Credit Agreement and borrowed an additional $75.0 million over four separate tranches from March 10, 2023 to June 30, 2023. In connection with the amendment of the Original Credit Agreement, 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. On October 23, 2024, the Company entered into the Credit Agreement with certain affiliates of Neuberger and McLaren Harbor LLC, pursuant to which the Company borrowed $235 million through a senior secured term loan. Upon the closing of the Term Loan, the Company repaid all amounts due under the Original Credit Agreement in full. In connection with the Credit Agreement, the lenders retained the previously issued warrants and the Company issued the Neuberger affiliated lenders additional warrants to purchase a total of 2,426,503 shares of its common stock at an exercise price of $0.01 per share. Accordingly, Neuberger is 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 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, the Company amended the agreement to extend the term and revised the commitment amount to instead sell $370.9 million of personal loan originations in aggregate through October 2024. In October 2024, the Company fulfilled its commitment under the agreement. The Company will continue to service these loans upon transfer of the receivables. As part of this agreement, during the three months ended March 31, 2024, the Company transferred loans receivable totaling $0.4 million; no loans were transferred during the three months ended March 31, 2025. See *Liquidity and Capital Resources* section for additional information on the forward flow whole loan sale agreement.

For the three months ended March 31, 2025 and 2024, the Company recorded interest expense of $ 5.2 million and $11.5 million, respectively, related to the Corporate Financing facility. In addition, the Company recorded interest expense of $6.4 million and $6.5 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 $16.3 million and $4.8 million, of interest income in the Company's Condensed Consolidated Statements of Operations (Unaudited) for the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025 and December 31, 2024, loans receivable at fair value underlying the secured borrowing were $204.3 million and $241.3 million, respectively. The Company had Asset-backed borrowings at amortized cost of $213.0 million and Corporate Financing of $99.8 million due to Neuberger as of March 31, 2025 and $247.9 million and $101.9 million, respectively, due as of December 31, 2024. 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 March 31, 2025 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. Segment Reporting

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 is considered to be the CODM. The Company has one reportable segment. The segment provides unsecured and secured borrowings, savings and budgeting products to its members. The Company derives revenue within North America and manages the business activities on a consolidated basis. Interest income is derived from the Company's lending products and includes loan interest and associated fees, while non-interest income is largely driven by the Company's savings product and includes subscription revenue, and interest on member accounts.

Net income is the primary measure of segment profit and loss reviewed by CODM to assess business performance and strategy on allocation of resources, such as new product development and management’s compensation. They also use to Net Income to review and approve the Company’s operating budget and financial forecasts.

Net income is reported on the unaudited Condensed Consolidated Statement of Operations as consolidated net income (loss). The measure of segment assets is presented on the unaudited Condensed Consolidated Balance Sheet as Total Assets.

18. Subsequent Events

Personal Loan Warehouse Facility

On April 2, 2025 the Company issued a press release announcing the closing of a new warehouse facility (the “PLW III Warehouse Facility”). In connection with the PLW III Warehouse Facility, Oportun PLW III Trust (the “Borrower”), a subsidiary of the Company, entered into a Loan and Security Agreement (the “Loan and Security Agreement”) with certain lenders from time to time party thereto (the “Lenders”), Wilmington Trust, National Association as collateral agent, administrative agent, paying agent, securities intermediary and depositary bank. The PLW III Warehouse Facility has a two-year revolving period with a final maturity of April 1, 2028 and a borrowing capacity of approximately $187.5 million.

Borrowings under the Loan and Security Agreement accrue interest at an interest rate no greater than Term SOFR plus a weighted average spread up to 3.34%. The advance rate for the PLW III Warehouse Facility is 95.0%, subject to certain default, delinquency and liquidity triggers that could lower the advance rate to 92.0%.

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, 2024 included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission, on February 20, 2025, as amended. 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, and identify high-quality originations;
- 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 ability to obtain any additional financing or any refinancing of our debt;
- 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;
- 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 member experience, and further our position as a 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 detect and protect our systems against unauthorized access, use or disclosure of sensitive information;
- 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;
- our ability to manage impacts from, and uncertainties regarding, current and future actions that may be taken by activist stockholders
- the effect of macroeconomic conditions on our business, including the impact of tariffs and other non-tariff trade barriers, fluctuating 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 $20.3 billion in responsible credit through more than 7.6 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 suite of financial products, offered either directly or through partners, including unsecured and secured lending and savings.

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 March 31, 2025, our personal loan products are also available over the phone or through our 128 retail locations, and 473 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 March 31, 2025, for all active loans in our portfolio and at time of disbursement, the weighted average term and APR at origination was 40 months and 34.6%, respectively. The average loan size for loans we originated during the three months ended March 31, 2025 was $3,162. 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 March 31, 2025, 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 - We also offer 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 March 31, 2025 was $6,724. As of March 31, 2025, for all active loans in our portfolio and at time of disbursement, the weighted average term and APR at origination was 48 months and 32.0%, 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.

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 $11.7 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, expanding our membership base while offering 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. Since 2015, we have participated in 24 sponsored or co-sponsored amortizing and revolving bond offerings in the asset-backed securities market, all of which include tranches that have

been rated investment grade. We have issued one-, two- and three-year fixed rate bonds which have provided us committed capital to fund future loan originations at a fixed Cost of Debt.

Additionally, we have entered into certain agreements with institutional investors to sell a portion of our loans as part of structured and whole loan agreements. Refer to *Liquidity and Capital Resources* in Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" for information regarding these transactions.

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. In connection with the plan, 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 three months ended March 31, 2024 and March 31, 2025, the charges we incurred were insignificant.

During the first quarter of 2024, we made the decision to close 39 retail locations and reduce a portion of the workforce who manage and operate these retail locations. The income statement impact of $0.8 million was recorded through General, administrative and other on the Condensed Consolidated Statements of Operations (Unaudited) for the three months ended March 31, 2024. These amounts included expenses related to the retail location closures and all severance and benefits-related costs. We are continually evaluating the performance of retail and partner locations. For the three months ended March 31, 2025, the charges we incurred were insignificant.

Key Financial and Operating Metrics

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

	As of or for the Three Months Ended March 31,	
(in thousands of dollars)	**2025**	**2024**
Key Financial and Operating Metrics		
Aggregate Originations	$ 469,396	$ 338,216
Portfolio Yield	33.0 %	32.5 %
30+ Day Delinquency Rate	4.7 %	5.2 %
Annualized Net Charge-Off Rate	12.2 %	12.0 %
Other Metrics		
Managed Principal Balance at End of Period	$ 2,954,967	$ 3,027,508
Owned Principal Balance at End of Period	$ 2,659,446	$ 2,752,389
Average Daily Principal Balance	$ 2,705,218	$ 2,851,657

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

Aggregate Originations

Aggregate Originations increased to $469.4 million for the three months ended March 31, 2025 from $338.2 million for the three months ended March 31, 2024, representing a 38.8% increase. The increase was primarily driven by additional marketing efforts to new members resulting in an increase in the number of loans originated, 142,843 and 115,912 for the three months ended March 31, 2025 and 2024, respectively.

Portfolio Yield

Portfolio yield increased to 33.0% for the three months ended March 31, 2025, from 32.5% for the three months ended March 31, 2024, primarily attributable to higher pricing on our personal loan products.

30+ Day Delinquency Rate

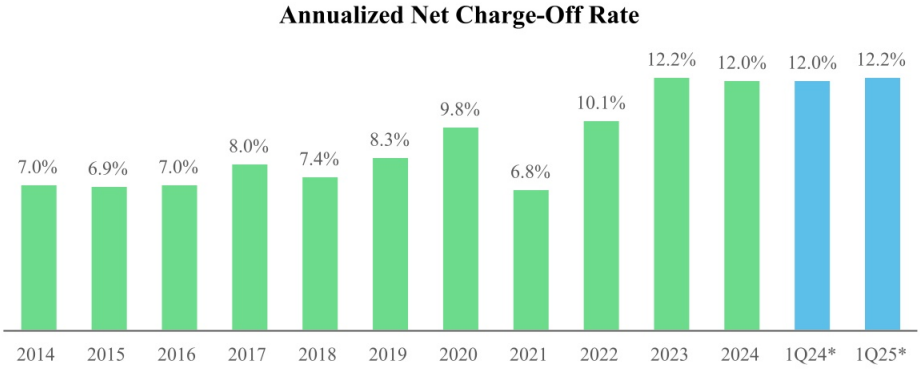
Our 30+ Day Delinquency Rate was 4.7% and 5.2% as of March 31, 2025 and 2024, respectively. The decrease was primarily due to improved credit performance as a result of our incremental credit tightening efforts beginning with significantly tightened underwriting standards in 2022.

Annualized Net Charge-Off Rate

Annualized Net Charge-Off Rate for the three months ended March 31, 2025 and 2024 was 12.2% and 12.0%, respectively, up 16 basis points. The increase was primarily driven by a decrease in our Average Daily Principal Balance of 5% to $2.7 billion from $2.9 billion for the three months ended March 31, 2025 and 2024, respectively. This was partially offset by a $4.0 million decrease in Net Charge-offs as loans from our back-book decreased as a percentage of our owned receivables. We expect the back book to become less impactful in 2025.

Historical Credit Performance

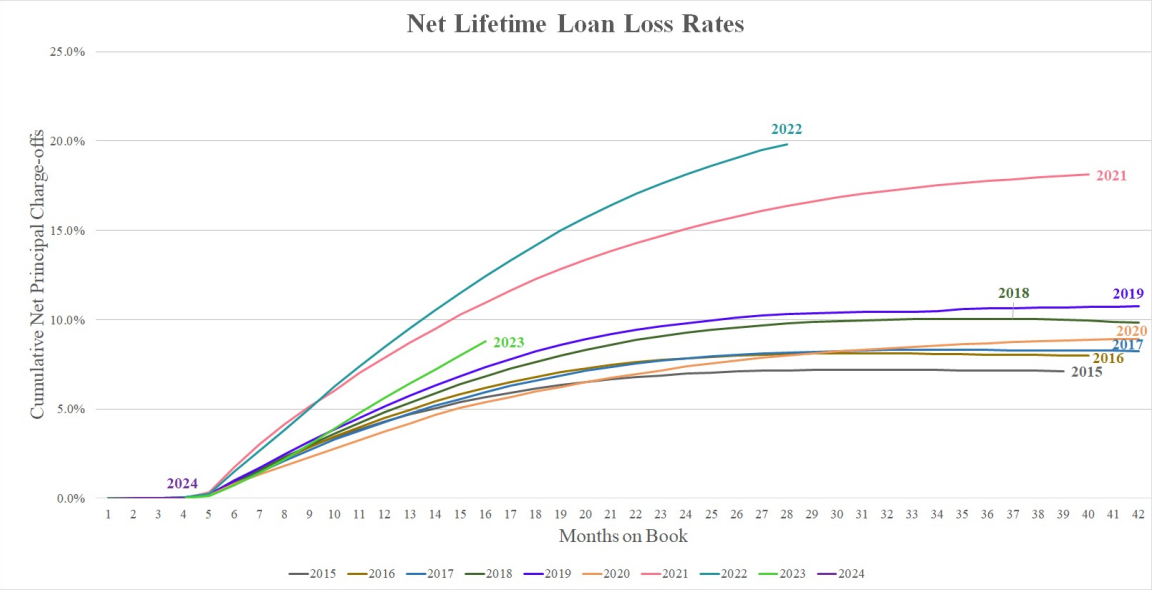
Our Annualized Net Charge-off Rate ranged between 7% and 10.1% from 2014 to 2022. Even in 2020, during the pandemic, our Annualized Net Charge-off Rate was 9.8%. Due to credit tightening in response to the COVID-19 pandemic and government stimulus payments, our Annualized Net Charge-Off Rate decreased 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 and 2024, 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 March 31, 2025 and 2024 was 12.2% and 12.0%, respectively. The increase was primarily driven by a decrease in our Average Daily Principal balance by $146.4 million from $2.9 billion to $2.7 billion for the three months ended March 31, 2024 and March 31, 2025, respectively, partially offset by a $4.0 million decrease in Net Charge-offs. For the three months ended March 31, 2025, the back book continued to season and made-up 14% of gross charge-offs while only making up approximately 4% of the loans receivable. 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.



**Numbers shown reflect year-to-date amounts for the three months ended March 31, 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 March 31, 2025 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 beginning in the third quarter 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. Higher costs for food, fuel, and rent along with macro-economic uncertainty have also put 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									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Dollar weighted average original term for vintage in months	22.3	24.2	26.3	29.0	30.0	32.0	33.3	37.8	39.2	35.6
Net lifetime loan losses as of March 31, 2025 as a percentage of original principal balance	7.1%	8.0%	8.2%	9.8%	10.8%	9.0%	18.1%*	19.8%*	8.8%*	0.0%*
Outstanding principal balance as of March 31, 2025 as a percentage of original amount disbursed	—%	—%	—%	—%	0.1%	0.3%	2.5%	17.4%	50.6%	90.4%

* 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 borrowers' available cash flow in the first quarter, including from cash received from tax refunds, temporarily reducing our borrowers' 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 months ended March 31, 2025 and 2024.

(in thousands of dollars)	Three Months Ended March 31, 2025	2024
Revenue		
Interest income	$ 220,221	$ 230,590
Non-interest income	15,683	19,892
Total revenue	235,904	250,482
Less:		
Interest expense	57,403	54,465
Total net decrease in fair value	(72,672)	(116,850)
Net revenue	105,829	79,167
Operating expenses:		
Technology and facilities	36,437	47,105
Sales and marketing	19,882	16,003
Personnel	20,965	24,516
Outsourcing and professional fees	8,012	10,241
General, administrative and other	7,374	11,777
Total operating expenses	92,670	109,642
Income (loss) before taxes	13,159	(30,475)
Income tax expense (benefit)	3,392	(4,036)
Net income (loss)	$ 9,767	$ (26,439)

Total revenue

(in thousands, except percentages)	Three Months Ended March 31, 2025	2024	Period-to-period Change $	%
Revenue				
Interest income	$ 220,221	$ 230,590	$ (10,369)	(4.5)%
Non-interest income	15,683	19,892	(4,209)	(21.2)%
Total revenue	$ 235,904	$ 250,482	$ (14,578)	(5.8)%
Percentage of total revenue:				
Interest income	93.4 %	92.1 %		
Non-interest income	6.6 %	7.9 %		
Total revenue	100.0 %	100.0 %		

Total interest income decreased by $10.4 million, or 4.5%, from $230.6 million for the three months ended March 31, 2024 to $220.2 million for the three months ended March 31, 2025. The decrease is primarily attributable to $146.4 million, or 5.1%, decrease in our Average Daily Principal Balance from $2.9 billion for the three months ended March 31, 2024 to $2.7 billion for the three months ended March 31, 2025, primarily due to the sale of the credit card portfolio. The decrease was partially offset by an increase in portfolio yield of 49 basis points in the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Total non-interest income decreased by $4.2 million, or 21.2%, from $19.9 million for the three months ended March 31, 2024 to $15.7 million for the three months ended March 31, 2025. The decrease is primarily due to a $2.2 million decrease in fees related to our Pathward program, $1.3 million decrease in subscription revenue, and $1.0 million attributable to a decrease in revenue from the credit card portfolio, which was sold in November 2024; this was partially offset by $0.3 million increase in servicing fees and sublease income.

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

(in thousands, except percentages)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Period-to-period Change $	Period-to-period Change %
Interest expense	$ 57,403	$ 54,465	$ 2,938	5.4 %
Percentage of total revenue	24.3 %	21.7 %		
Cost of Debt	8.2 %	7.5 %		

Interest expense increased by $2.9 million, or 5.4%, from $54.5 million for the three months ended March 31, 2024 to $57.4 million for the three months ended March 31, 2025. Our interest expense increase is primarily due to 65 basis point increase in Cost of Debt, offset by a 2.2% decrease in average debt balance. The 65 basis point increase is due to higher interest rates and credit spreads on current debt issuances as compared to lower cost funding issued in 2021 that is amortizing.

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 Secured Financing and asset-backed notes.

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.

(in thousands, except percentages)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Period-to-period Change $	Period-to-period Change %
Fair value mark-to-market adjustment:				
Fair value mark-to-market adjustment on Loans Receivable at Fair Value	$ 12,369	$ 28,938	$ (16,569)	*
Fair value mark-to-market adjustment on asset-backed notes at fair value	(7,885)	(27,123)	19,238	*
Fair value mark-to-market adjustment on derivatives	432	1,176	(744)	*
Total fair value mark-to-market adjustment	4,916	2,991	1,925	*
Charge-offs, net of recoveries on Loans Receivable at Fair Value	(81,293)	(85,328)	4,035	*
Net settlements on derivative instruments	3,705	(1,056)	4,761	*
Fair value mark on other loans sold	—	(33,457)	33,457	*
Total net decrease in fair value	$ (72,672)	$ (116,850)	$ 44,178	*
Percentage of total revenue:				
Fair value mark-to-market adjustment	2.1 %	1.2 %		
Charge-offs, net of recoveries on Loans Receivable at Fair Value	(34.5)%	(34.1)%		
Total net increase (decrease) in fair value	(32.4)%	(32.9)%		
Discount rate	7.69 %	9.10 %		
Remaining cumulative charge-offs	11.83 %	11.92 %		
Average life in years	1.10	1.03		

* Not meaningful

Net decrease in fair value for the three months ended March 31, 2025 was $72.7 million. This amount represents a total fair value mark-to-market increase of $4.9 million on Loans Receivable at fair value, Asset-backed notes, and our derivative assets. The total fair value mark-to-market adjustment consists of a $12.4 million mark-to-market adjustment on Loans Receivable at Fair Value due to (a) a decrease in the discount rate from 7.92% as of December 31, 2024 to 7.69% as of March 31, 2025, offset by (b) a decrease in average life from 1.11 years as of December 31, 2024 to 1.10 years as of March 31, 2025 and (c) an increase in remaining cumulative charge-offs from 11.68% as of December 31, 2024 to 11.83% as of March 31, 2025. The $(7.9) million mark-to-market adjustment on asset-backed notes is due to falling rates and narrowing asset-backed securitization spreads. There was no adjustment as part of the other loans sales in the three months ended March 31, 2025. We expect to continue to see volatility in fair value primarily as a result of macroeconomic conditions.

Net decrease in fair value for the three months ended March 31, 2024 was $116.9 million. This amount represents a total fair value mark-to-market increase of $3.0 million on Loans Receivable at fair value, Asset-backed notes, and our derivative assets. The total fair value mark-to-market adjustment consists of a $28.9 million mark-to-market adjustment on Loans Receivable at Fair Value due to (a) a decrease in remaining cumulative charge-offs from 12.10% as of December 31, 2023 to 11.92% as of March 31, 2024, (b) a decrease in the discount rate from 10.10% as of

December 31, 2023 to 9.10% as of March 31, 2024, and (c) an increase in the weighted average life from 1.01 years as of December 31, 2023 to 1.03 years as of March 31, 2024 . The $(27.1) million mark-to-market adjustment on asset-backed notes is due to falling rates and narrowing asset-backed securitization spreads. The total net decrease in fair value for the three months ended March 31, 2024 also includes a $(33.5) million adjustment related to the fair value mark on the loans sold as part of the other loans sales for the three months ended March 31, 2024.

Charge-offs, net of recoveries

(in thousands, except percentages)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Period-to-period Change $	Period-to-period Change %
Total charge-offs, net of recoveries	$ 81,293	$ 85,328	$ (4,035)	(4.7)%
Average Daily Principal Balance	$ 2,705,218	$ 2,851,657	$ (146,439)	(5.1)%
Annualized Net Charge-Off Rate	12.2 %	12.0 %		

Our Annualized Net Charge-Off Rate increased to 12.2% for the three months ended March 31, 2025 from 12.0% for the three months ended March 31, 2024. The increase is primarily driven by a decrease in our Average Daily Principal balance of 5% to $2.7 billion from $2.9 billion for the three months ended March 31, 2025 and 2024, respectively, partially offset by a $4.0 million decrease in Net Charge-offs. The decline in Net Charge-offs is primarily due to improvement in credit performance driven by increased front book vintages in our portfolio mix for three months ended March 31, 2025 compared to 2024. Our front book vintages have lower charge-off rates compared to our back book. As of March 31, 2025, loans from our back-book represented only 4% of our owned receivables balance, and as a result, we expect the back book to become less impactful in 2025. 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. We anticipate operating expenses to decrease in 2025 as compared to 2024, primarily driven by the continued diversification of the workforce to lower-cost geographies and a reduction in non-essential vendor spend. This will be partially offset by additional investments in loan originations.

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 multi-channel 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.

(in thousands, except percentages)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Period-to-period Change $	Period-to-period Change %
Technology and facilities	$ 36,437	$ 47,105	$ (10,668)	(22.6)%
Percentage of total revenue	15.4 %	18.8 %		

Technology and facilities expense decreased by $10.7 million, or 22.6%, from $47.1 million for the three months ended March 31, 2024 to $36.4 million for the three months ended March 31, 2025. The decrease is primarily due to a $2.1 million decrease in depreciation, a $2.0 million decrease in service costs, a $1.4 million decrease in outsourcing and professional fees, and $1.4 million decrease in office rent, $1.3 million decrease in software, and $0.7 million decrease in salaries and benefits.

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.

(in thousands, except percentages and CAC)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Period-to-period Change $	Period-to-period Change %
Sales and marketing	$ 19,882	$ 16,003	$ 3,879	24.2 %
Percentage of total revenue	8.4 %	6.4 %		
Customer Acquisition Cost (“CAC”)	$ 139	$ 138	$ 1	0.7 %

Sales and marketing expense to acquire our members increased by $3.9 million, or 24.2%, from $16.0 million for the three months ended March 31, 2024 to $19.9 million for the three months ended March 31, 2025. The increase was primarily attributable to an increase in our direct mail marketing. As a result of our increase in sales and marketing expense during the three months ended March 31, 2025, our CAC increased by 0.7%, from $138 for the three months ended March 31, 2024 to $139 for the three months ended March 31, 2025.

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 March 31,		Period-to-period Change	
(in thousands, except percentages)	2025	2024	$	%
Personnel	$ 20,965	$ 24,516	$ (3,551)	(14.5)%
Percentage of total revenue	8.9 %	9.8 %		

Personnel expense decreased by $3.6 million, or 14.5%, from $24.5 million for the three months ended March 31, 2024 to $21.0 million for the three months ended March 31, 2025. The decrease is attributable to a reduction in wages and salary, stock-based compensation expense, and benefits primarily driven by the 2024 reduction in force.

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 that were located in Colombia and the Philippines are included in outsourcing and professional fees for the three months ended March 31, 2024. These third-party contact centers previously provided 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 March 31,		Period-to-period Change	
(in thousands, except percentages)	2025	2024	$	%
Outsourcing and professional fees	$ 8,012	$ 10,241	$ (2,229)	(21.8)%
Percentage of total revenue	3.4 %	4.1 %		

Outsourcing and professional fees decreased by $2.2 million, or 21.8%, from $10.2 million for the three months ended March 31, 2024 to $8.0 million for the three months ended March 31, 2025. The decrease is primarily attributable to a $0.7 million decrease in outsourced call center professionals due to a shift to in-house call centers, $0.7 million decrease in legal fees, and $0.5 million decrease related to the termination of services related to our credit card program.

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 acquisition related expenses.

	Three Months Ended March 31,		Period-to-period Change	
(in thousands, except percentages)	2025	2024	$	%
General, administrative and other	$ 7,374	$ 11,777	$ (4,403)	(37.4)%
Percentage of total revenue	3.1 %	4.7 %		

General, administrative and other expense decreased by $4.4 million, or 37.4%, from $11.8 million for the three months ended March 31, 2024 to $7.4 million for the three months ended March 31, 2025, primarily due to the $3.0 million decrease in acquisition and integration related expense and $0.8 million decrease in expense related to our initiatives to streamline operations.

Income taxes

Income taxes consist of U.S. federal, state and foreign income taxes, if any. For the periods ended March 31, 2025 and 2024, we recognized tax expense (benefit) attributable to U.S. federal, state and foreign income taxes.

(in thousands, except percentages)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Period-to-period Change $	Period-to-period Change %
Income tax expense (benefit)	$ 3,392	$ (4,036)	$ 7,428	(184.0)%
Percentage of total revenue	1.4 %	(1.6)%		
Effective tax rate	25.8 %	13.2 %		

Income tax benefit decreased by $7.4 million, from $4.0 million benefit for the three months ended March 31, 2024 to $3.4 million expense for the three months ended March 31, 2025, primarily due to higher pretax income for the three months ended March 31, 2025.

As of March 31, 2025, we have $78.0 million of U.S. net deferred tax assets, of which $71.2 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.

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 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.

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

Adjusted EBITDA

We define Adjusted EBITDA as our 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 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 our 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.

	Three Months Ended March 31,	
Components of Fair Value Mark-to-Market Adjustment (in thousands)	**2025**	**2024**
Fair value mark-to-market adjustment on loans receivable at fair value [(1)]	$ 12,369	$ 28,938
Fair value mark-to-market adjustment on asset-backed notes	(7,885)	(27,123)
Fair value mark-to-market adjustment on derivatives	432	1,176
Total fair value mark-to-market adjustment	$ 4,916	$ 2,991

[(1)] 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 months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
Adjusted EBITDA (in thousands)	**2025**	**2024**
Net income (loss)	$ 9,767	$ (26,439)
Adjustments:		
Income tax expense (benefit)	3,392	(4,036)
Interest on corporate financing	9,729	13,894
Depreciation and amortization	11,068	13,198
Stock-based compensation expense	2,831	3,982
Workforce optimization expenses	(114)	800
Other non-recurring charges	1,776	3,531
Fair value mark-to-market adjustment	(4,916)	(2,991)
Adjusted EBITDA	$ 33,533	$ 1,939

Adjusted Net Income

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 (loss) to Adjusted Net Income (Loss) for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
Adjusted Net Income (in thousands)	**2025**	**2024**
Net income (loss)	$ 9,767	$ (26,439)
Adjustments:		
Income tax expense (benefit)	3,392	(4,036)
Stock-based compensation expense	2,831	3,982
Workforce optimization expenses	(114)	800
Other non-recurring charges	1,776	3,531
Mark-to-market adjustment on asset-backed notes	7,885	27,123
Adjusted income (loss) before taxes	25,537	4,961
Normalized income tax expense	6,895	1,339
Adjusted Net Income	$ 18,642	$ 3,622
Income tax rate [1]	27.0 %	27.0 %

[1] Income tax rate for the three months ended March 31, 2025 and 2024 is based on a normalized statutory rate.

Adjusted Earnings 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 months ended March 31, 2025 and 2024. For the reconciliation of net income to Adjusted Net Income (Loss), see the immediately preceding table "Adjusted Net Income (Loss)."

	Three Months Ended March 31,	
(in thousands, except share and per share data)	**2025**	**2024**
Diluted earnings (loss) per share	$ 0.21	$ (0.68)
Adjusted EPS		
Adjusted Net Income	$ 18,642	$ 3,622
Basic weighted-average common shares outstanding	45,496,705	38,900,876
Weighted average effect of dilutive securities:		
Stock options	—	—
Restricted stock units	1,541,094	435,763
Diluted adjusted weighted-average common shares outstanding	47,037,799	39,336,639
Adjusted Earnings Per Share	$ 0.40	$ 0.09

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 months ended March 31, 2025 and 2024. 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 March 31, 2025	2024
Return on Equity	11.0 %	(27.0)%
Adjusted Return on Equity		
Adjusted Net Income	$ 18,642	$ 3,622
Average stockholders' equity	$ 359,954	$ 393,188
Adjusted Return on Equity	21.0 %	3.7 %

Adjusted Operating Expense 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 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 Expense Ratio is an important measure 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 Expense to Adjusted Operating Expense and Operating Expense Ratio to Adjusted Operating Expense Ratio for the three months ended March 31, 2025 and 2024:

(in thousands)	As of or for the Three Months Ended March 31, 2025	2024
Operating Expense Ratio	13.9 %	15.5 %
Adjusted Operating Expense Ratio		
Total operating expense	92,670	109,642
Stock-based compensation expense	(2,831)	(3,982)
Workforce optimization expenses	114	(800)
Other non-recurring charges	(1,039)	(3,138)
Total adjusted operating expenses	$ 88,914	$ 101,722
Average Daily Principal Balance	$ 2,705,218	$ 2,851,657
Adjusted Operating Expense Ratio	13.3 %	14.3 %

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 structured 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 and fluctuating 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, and 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)	March 31, 2025		
	Total capacity	Amount borrowed/utilized	Remaining available capacity
Cash and cash equivalents	$ 78,542	N/A	$ 78,542
Restricted cash	152,431	N/A	152,431
Secured financing	766,130	448,937	317,193
Whole loan forward flow agreements	50,000	17,915	32,085
Total liquidity	$ 1,047,103	$ 466,852	$ 580,251

Cash and cash flows

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

(in thousands)	Three Months Ended March 31,	
	2025	2024
Cash, cash equivalents and restricted cash	$ 230,973	$ 196,553
Cash provided by (used in)		
Operating activities	100,977	85,882
Investing activities	(55,520)	36,461
Financing activities	(29,109)	(131,806)

Our cash is held for working capital purposes and originating loans. Our restricted cash principally 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 $101.0 million and $85.9 million for the three months ended March 31, 2025 and 2024, 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 $15.1 million increase in our net cash provided by operating activities is primarily driven by a $36.2 million increase in our Net Income, $22.0 million increase in our Changes in operating assets and liabilities, $12.7 million increase in our Other, net. These were partially offset by a $44.2 million decline in our fair value mark to market adjustment, net and $10.2 million decrease in our Origination fees for loans receivable at fair value, net.

Investing Activities

Our net cash provided by (used) in investing activities was $(55.5) million and $36.5 million for the three months ended March 31, 2025 and 2024, 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 primarily due to $83.8 million higher loan disbursements which were partially offset by a $4.2 million decrease in repayments of loan principal and $2.5 million increase in capitalization of system development costs for the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Financing Activities

Our net cash used in financing activities was $(29.1) million and $(131.8) million for the three months ended March 31, 2025 and 2024, respectively. For the three months ended March 31, 2025, net cash used in financing activities was primarily driven by amortization payments on our Series 2021-B, Series 2021-C, Series 2022-A, Series 2022-2, Series 2022-3 asset-backed notes Series 2024-1, and Series 2024-2 asset-backed borrowing, and our other asset-backed borrowings and repayments of borrowings on our PLW Facility, PLW II Facility, and Acquisition and Corporate Financing facilities, partially offset by borrowings under our asset-backed borrowings at amortized cost. For the three months ended March 31, 2024, 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, Series 2021-A, Series 2022-2, Series 2022-3, and Series 2024-1 asset-backed notes.

Sources of Funds

Debt and Available Credit

Asset-Backed Securitizations

As of March 31, 2025, we had $1.7 billion of outstanding asset-backed notes. Our securitizations utilize special purpose entities which are also 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 securitizations as described herein is subject to compliance with various requirements including eligibility criteria for the loan collateral and covenants and other requirements. As of March 31, 2025, we were in compliance with all covenants and requirements of all our asset-backed notes.

Secured Financings

As of March 31, 2025, we had Secured Financings with warehouse lines of $766.1 million in the aggregate with undrawn capacity of $317.2 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. On November 10, 2024, the Credit Card Warehouse facility was terminated. 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, a subsidiary of the Company, entered into a loan and security agreement with certain lenders from time to time party thereto, and Wilmington Trust, National Association as collateral agent, administrative agent, paying agent, securities intermediary and depositary bank. The PLW II Facility has a three-year revolving period 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%. On November 1, 2024, the PLW II Facility was amended to increase the borrowing capacity to $337.1 million (the “PLW II Amendment”). Under the PLW II Amendment, borrowings will accrue interest at a rate equal to Term SOFR plus a weighted average spread of 3.07%.

On September 20, 2024, OportunPLWTrust, 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, dated as of September 8, 2021, and other related documents, under the PLW Facility. Following the amendment, the PLW Facility has a two-year revolving period and a borrowing capacity of $306.45 million. Borrowings under the PLW Facility loan and security agreement accrued interest at a rate equal to Term SOFR plus a weighted average spread of 3.40%. The advance rate for the PLW Facility is 95.0%, subject to certain triggers that could lower the advance rate to 92.0%. On November 22, 2024, the PLW Facility was further amended to increase the borrowing capacity to $429.0 million (the “PLW Amendment”). Under the PLW Amendment, borrowings will accrue interest at a rate equal to Term SOFR plus a weighted average spread of 3.35%.

Asset-Backed Borrowings at Amortized Cost

On January 16, 2025, we announced the issuance of $425.1 million of Series 2025-A asset-backed notes secured by a pool of our unsecured and secured personal installment loans (the "2025-A Securitization"). The 2025-A Securitization included five 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 6.95% per annum and weighted average coupon of 6.15% per annum.

On August 29, 2024, we announced the issuance of $223.3 million of series 2024-2 asset-backed notes secured by a pool of our 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 Series 2024-1 asset-backed notes secured by a pool of our 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 8.60% per annum and weighted average coupon of 8.43% 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 had a commitment to sell up to $400.0 million of our personal loan originations over twelve months. 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. No loans were transferred during the three months ended March 31, 2025. We had previously fulfilled our commitment to sell loans under the agreement.

On June 16, 2023, we entered into a forward flow whole loan sale agreement with an 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. No loans were transferred during the three months ended March 31, 2025. We had previously fulfilled our commitment to sell loans under the agreement.

Corporate Financing

On September 14, 2022, we entered into the Original Credit Agreement with certain funds associated with Neuberger Berman Specialty Finance ("Neuberger") as lenders, and Wilmington Trust, National Association, as administrative agent and collateral agent to borrow $150.0 million through a senior secured term loan (the "Original Credit Agreement" and the "Original Term Loan"). The Original Term Loan bore interest, payable in cash, at an amount equal to 1-month term SOFR plus 9.00%. The Original Term Loan was scheduled to mature on September 14, 2026, and was not subject to amortization. Certain prepayments of the Original Term Loan were subject to a prepayment premium. The obligations under the Original Credit Agreement were secured by our assets and certain of our subsidiaries guaranteeing the Original Term Loan, including pledges of the equity interests of certain subsidiaries that were directly or indirectly owned by us, subject to customary exceptions. On March 10, 2023 we upsized and amended the Original Credit Agreement to be able to borrow up to an additional $75.0 million (the "Amended Original Credit Agreement"). At closing and as part of the Incremental Tranche A-1 Loans, we borrowed $20.8 million and borrowed an additional $4.2 million in Incremental Tranche A-2 loans on March 27, 2023. Under the Second Amended Original 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 Original Term Loan then bore 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 to the Second Amended Original Credit Agreement (the "Third Amended Original Credit Agreement"), 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 Amended Credit Agreement 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 Original Credit Agreement, as amended. On November 14, 2024, the Original Credit Agreement, as amended, was terminated and the associated outstanding Original Term Loan was repaid in full, in connection with the Credit Agreement disclosed below.

On October 23, 2024, we entered into a Credit Agreement with certain affiliates of Neuberger and McLaren Harbor LLC as lenders, and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, pursuant to which we borrowed $235 million through a senior secured term loan (the "Credit Agreement" and the "Term Loan"). The Term Loan bears interest at (a) a cash rate of 12.50% per annum plus (b) an amount payable in cash or in kind, at our option, equal to 2.50% and is scheduled to mature on November 14, 2028. On November 14, 2024, we repaid in full the Original Credit Agreement, as amended. Certain prepayments under the Agreement are subject to a prepayment premium. The obligations under the Credit Agreement are secured by our assets and certain of subsidiaries guaranteeing the loan, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by us, subject to customary exceptions. The Credit Agreement contains several financial covenants; these covenants are included together with other customary affirmative and negative covenants (including reporting requirements), representations and warranties and events of default.

Under the Credit Agreement, we were required to repay a combined $12.5 million and $27.5 million of the Term Loan, prior to July 31, 2025 and January 31, 2026, respectively. We have repaid $5.0 million and $7.5 million on March 3, 2025 and April 30, 2025, respectively. Consequently, the $12.5 million repayment obligations under the Credit Agreement with respect to fiscal year 2025 have been satisfied.

As of March 31, 2025, we were in compliance with all covenants and requirements on our outstanding debt and available credit. For more information regarding our Secured Financings 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

From time to time, we may enter into agreements to sell certain populations of our personal loans, including non-performing loans originated as held for investment. For the three months ended March 31, 2025, we did not sell any such loans. For further information, 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, through December 2025, to sell a minimum of $2.0 million of our unsecured loan originations each month, with an option to sell up to $4.2 million each month, subject to certain eligibility criteria. The agreement is scheduled to expire in December 2025.

In November 2023, we entered into a forward flow whole loan sale agreement with an institutional investor, under which we expect to sell approximately $100 million of our secured and unsecured personal loans in fiscal year 2025, subject to certain eligibility criteria. This agreement is scheduled to expire in November 2026.

The originations of loans sold and held for sale during the three months ended March 31, 2025 were $32.4 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.

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, Secured Financings, 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, 2024, filed with the Securities and Exchange Commission on February 20, 2025, as amended ("2024 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 2024 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. Based on our evaluation, our Chief Executive 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, consumer litigation, and regulatory proceedings. 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 payments 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 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, warehouse facilities, 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 2024 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 to or 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 access to low-cost capital as well as more financial, technical, marketing, and other resources than we do and may be able to devote greater resources to the development, promotion, sale and support of their platforms and distribution channels. 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.

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 have experienced rapid growth in our business and operations in the past, many economic and other factors outside of our control, including general economic and market conditions, public health outbreaks, consumer and commercial credit availability, the imposition of tariffs and other non-tariff trade barriers, inflation, fluctuating interest rates, 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 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.

In addition, we have previously engaged in a series of cost-saving measures in response to challenging macroeconomic conditions, including workforce reductions and other operational streamlining measures, and may engage in further cost-saving measures in the future. Projections of the effectiveness of any cost-saving measures or other benefits associated with such measures were based on then-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.

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 experience disruption or deterioration, including as a result of fluctuating 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 March 31, 2025, 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 March 31, 2025 and 2024, Pathward originated approximately 97% and 71% of aggregate personal loan originations, respectively.

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 August 2025. The agreement would have automatically renewed for an additional two years following the initial five-year term, unless either party provided notice. In February 2025, we notified Pathward of our desire to continue the relationship pursuant to certain revised terms. As a result, we are currently in discussions with Pathward with respect to the terms of such new agreement that will replace the existing agreement upon its expiration in August 2025. 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 use of 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 fluctuating 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 March 31, 2025 and 2024, members with repeat loans comprised 78% and 83%, 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 86% of our total assets and our asset-backed notes represented 75% of our total liabilities as of March 31, 2025. 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 fluctuate, which may increase 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 the imposition of tariffs and non-tariff trade barriers, 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, tariffs and other non-tariff trade barriers, inflation, government shutdowns, delays in tax refunds, financial distress caused by recent or potential bank failures, volatility or disruption in the capital markets, changes in interest rates, and other macroeconomic circumstances as well as events such as natural disasters, acts of war, terrorism, public health outbreaks or adverse health developments, political instability, social unrest, and catastrophes. For example, uncertainty as to the impact of the imposition of tariffs or other restrictions on certain countries by the current U.S. administration, as well as any potential retaliatory or responsive measures by impacted countries, could adversely impact trade or other relations, result in higher costs, and decrease the purchasing power of or spending by consumers and businesses, which could impact borrowing trends, loan repayment and create general market instability. 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, including as a result of tariffs and other non-tariff trade barriers, 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 $78.7 million for the year ended December 31, 2024, primarily due to a net decrease in fair value and increased cost of debt, and 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. 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 40% 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, the imposition of tariffs and other non-tariff trade barriers, inflation, fluctuating 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 payments 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, contact our members when they default, and 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. 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. 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, the imposition of tariffs and other non-tariff trade barriers, fluctuating 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. If we are not 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. Additionally, numerous U.S. states have proposed, and in certain cases enacted, legislation restricting the use of A.I. or imposing obligations in connection with its use, including by addressing forms of automated decision making. 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 laws, regulations, and 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, disrupt our business and operations, 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, taking their feedback into account as we assess and refine our business practices and policies; based on those interactions, we have made and may continue to make adjustments to better serve our members and stakeholders. 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. 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 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 through 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. 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, increasing 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, technological errors or outages, 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, ransomware or other malware, and cyber-attacks that could obtain or disclose 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 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, 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 or otherwise have suffered a security breach or incident. Any event that leads to unauthorized access, use, destruction, 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, or whose technology we use to facilitate or enable our business activities, including suppliers, vendors, payment processors, and 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 technical errors, 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, destruction, 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, security incidents and other inappropriate access can be difficult to detect, and any delay in identifying them may lead to increased harm of the types 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, ransomware or other malware, 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 public health outbreaks 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 public health outbreaks, 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 March 31, 2025, 39.0%, 26.4%, 10.4%, 5.7% and 4.1% 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 addition, the prudential regulators have issued regulatory guidance focused on the need for financial institutions to perform increased due diligence and ongoing monitoring of relationships with third-party service providers. In 2024, following the bankruptcy of a fintech platform, regulators have expanded expectations for third-party oversight by banks engaged in bank partnership programs. If regulators conclude that our bank partners have not met the heightened standards for oversight of their third-party service providers, any resulting regulatory action could have an adverse effect on their ability to fulfill their contractual obligations to us which could adversely effect our business, financial condition and results of operations.

In some cases, third-party vendors are the sole source, or one of a limited number of sources, of the services they provide to us. Most of our vendor agreements are terminable on little or no notice, and if our current vendors were to stop 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. For a further discussion of the risks applicable to our partnership with Pathward, see "Risk Factors—*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 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 may 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 involve inherent risks which could result in harm to our business.

As of March 31, 2025, we had 1,515 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. In addition, we have a technology development center in India, where we had 203 employees as of March 31, 2025. We have also previously engaged vendors that utilized employees or contractors based outside of the U.S. 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 public health outbreaks, 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 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 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 or disruptions, 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, changes in 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) have resulted in and may continue to result in fluctuations in 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 public health outbreaks, 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.

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 the maintenance of minimum liquidity and a maximum adjusted EBITDA-based corporate leverage covenant, 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, 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 fluctuating rates, inflation, and recessionary concerns. 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. For example, our corporate lenders have previously and may in the future require warrants to boost their return, the issuance of which has been and may in the future 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. 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 have 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. 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 December 2024, the CFPB issued an advance notice of proposed rulemaking ("ANPR") to request public comment on potential amendments to Regulation V, which implements the Fair Credit Reporting Act. As described by the CFPB, the ANPR would address concerns regarding coerced debt, where individuals are manipulated into incurring debt without their consent, often within the context of abusive relationships, which can damage their credit scores and impact financial independence. It is unclear whether or the extent to which the CFPB's positions on any of the proposed or recently finalized rules discussed above will change under the Trump administration and the extent to which the government’s focus on enforcement of federal consumer protection laws will change. It is possible that the CFPB could promulgate rules and bring enforcement actions that materially impact our business.

Our involvement in any such matter could cause 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.

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.

Hello Digit, Inc. ("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. It is also possible that 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"), as augmented and otherwise amended by the California Privacy Rights Act of 2020, 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 bank partnership products may lead to regulatory risk and may increase our regulatory burden.

We currently have bank partnership programs with Pathward, N.A., to offer unsecured personal loans, secured personal loans, and provide deposit accounts, 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 17,000,777 shares for issuance under our 2019 Equity Incentive Plan with 10,374,970 shares, net of vested and exercised shares, remaining available for issuance, 2,632,406 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 761,360 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 our Corporate Financing, would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.

As of March 31, 2025, the warrants to purchase 9,046,459 shares of our Common Stock issued in connection with our Corporate Financing, 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. The fact that such warrants may be exercised or sales of substantial numbers of such shares in the public market 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 tariffs and other non-tariff trade barriers, fluctuating 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. federal, state and local and non-U.S. 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. Further, the U.S. has withdrawn support for the initiative and has indicated that it may take action against countries with tax laws that disproportionately impact U.S. businesses, which may result in retaliatory taxes or other retaliatory actions against U.S. businesses. Additionally, U.S. federal, state and local and non-U.S. 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.

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

As of December 31, 2024, the Company had federal net operating loss carryforwards of $172.3 million, of which $17.7 million expires beginning in 2033 and $154.6 million carries forward indefinitely. Additionally, the Company had state net operating loss carryforwards of $186.5 million which are set to begin expiring in 2030. As of December 31, 2024, the Company had federal and California research and development tax credit carryforwards of $21.9 million and $10.4 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. Other limitations may also apply under state law. For example, in June 2024 California enacted legislation that limits the use of state net operating loss carryforwards and tax credits 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 and tax credits, even if we attain profitability.

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 carryforwards 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 March 31, 2025, none of our directors or officers adopted, 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.
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 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
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 funded pursuant to the Credit Agreement, dated as of September 14, 2022, by and among the Company, Wilmington Trust, National Association, and the lenders party thereto (as amended), which was terminated on November 14, 2024, and the Credit Agreement, dated as of October 23, 2024, by and among the Company, Wilmington Savings Fund Society, FSB, and the lenders party thereto.
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 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
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*	Indenture between Oportun Issuance Trust 2025-A and Wilmington Trust, National Association, dated as of January 16, 2025.	10-K	001-39050	10.27	2/20/2025	
10.2^*	Loan and Security Agreement by and between Oportun PLW III Trust, Oportun PLW III Depositor, LLC, Oportun, Inc., the Lenders thereto, and Wilmington Trust, National Association, dated as of April 2, 2025.					x
31.1	Rule 13a-14(a)/15d-14(a) Certifications of the Chief Executive Officer, Principal Financial Officer, Principal Accounting Officer and Director 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: May 8, 2025

By: /s/ Raul Vazquez
Raul Vazquez
Chief Executive Officer
(Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer and duly authorized signatory of the Registrant)

Exhibit 10.2

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 III TRUST,
as Borrower,

OPORTUN PLW III 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 April 2, 2025

SCHEDULES AND EXHIBITS

LOAN AND SECURITY AGREEMENT (this "Agreement") dated as of April 2, 2025, among OPORTUN PLW III TRUST, as the Borrower (the "Borrower"), OPORTUN PLW III 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.

"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).

"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) with respect to Oportun Financial Corporation:

(i) any "person" or "group" (within the meaning of Section 13(d) and 14(d)(2) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent (50%) or

more of the voting power of the then outstanding Capital Stock of Oportun Financial Corporation entitled to vote generally in the election of the directors of Oportun Financial Corporation; or

(ii) Oportun Financial Corporation consolidates with or merges into another corporation (other than a Subsidiary of Oportun Financial Corporation or conveys, transfers or leases all or substantially all of its property to any person (other than a Subsidiary of Oportun Financial Corporation), or any corporation (other than a Subsidiary of Oportun Financial Corporation) consolidates with or merges into Oportun Financial Corporation, in either event pursuant to a transaction in which the outstanding Capital Stock of Oportun Financial Corporation is reclassified or changed into or exchanged for cash, securities or other property.

"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 76.00%.

"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 lesser of (a) the Class A Maximum Principal Amount and (b) 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) (a) with respect to any portion of a Class A Advance funded through the issuance of Commercial Paper Notes by a Conduit Lender, the Commercial Paper Rate on such day, and (b) with respect to any portion of a Class A Advance funded other than through the issuance of Commercial Paper Notes by a Conduit Lender, or by a Committed Lender that is not also a Conduit Lender, 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 $150,000,000.

"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 Conduit Lender, such Committed Lender and its related Conduit 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 shall have liquidity of less than $[***], equal to unrestricted cash or Cash Equivalents, as of the end of such Monthly Period.

"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 Borrowing Base Amount, 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 $37,500,000.

"Class B Minimum Utilization 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.

"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 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 Conduit Lender, such Committed Lender and its related Conduit Lender will be considered together for purposes of this determination.

"Closing" has the meaning specified in Section 3.1.

"Closing Date" means April 2, 2025.

"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.

"Commercial Paper Monthly Interest Cap" means, with respect to any Interest Period, an amount for each day during such Interest Period equal to the product of (i) 1/360, *times* (ii) the Benchmark determined on the first day of such Interest Period (or if the Alternative Rate applies on such day pursuant to Section 3.10, the Alternative Rate) *plus* [***]%, *times* (iii) the Aggregate Class A Loan Principal on such day.

"Commercial Paper Notes" means commercial paper notes or secured liquidity notes issued by a Conduit Lender or a conduit directly or indirectly providing funding to a Conduit Lender in the commercial paper market from time to time.

"Commercial Paper Rate" means a rate per annum equal to the sum of (i) the rate or, if more than one rate, the weighted average of the rates, determined if necessary by converting to an interest-bearing equivalent rate per annum (based on a year of 360 days and actual days elapsed) the discount rate (or rates) at which Commercial Paper Notes are sold by any placement agent or commercial paper dealer, plus (ii) if not included in the calculations in

clause (i), the commissions and charges charged by such placement agent or commercial paper dealer with respect to such Commercial Paper Notes, incremental carrying costs incurred with respect to such Commercial Paper Notes maturing on dates other than those on which corresponding funds are received by such Conduit Lender, other borrowings by such Conduit Lender and any other costs (such as interest rate or currency swaps) associated with the issuance of Commercial Paper Notes that are allocated, in whole or in part, by such Conduit Lender or its investment manager, administrator or funding agent to fund or maintain such portion of the Class A Loan (and which may be also allocated in part to the funding of other assets of such Conduit Lender) and discount on Commercial Paper Notes issued to fund the discount on maturing Commercial Paper Notes, in all cases expressed as a percentage of the face amount thereof and converted to an interest-bearing equivalent rate per annum (based on a year of 360 days and actual days elapsed).

"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) during [***] immediately following a Permitted Takeout where a Class A Lender or an Affiliate thereof acted in a Securitization Role in connection with a related securitization if the aggregate Outstanding Receivables Balance of all Eligible Receivables is less 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) during the [***] immediately following a Permitted Takeout where a Class A Lender or an Affiliate thereof acted in a Securitization Role in connection with a related securitization if the aggregate Outstanding Receivables Balance of all Eligible Receivables is less than $[***], [***]% 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) during the [***] immediately following a Permitted Takeout where a Class A Lender or an Affiliate thereof acted in a Securitization Role in connection with a related securitization if the aggregate Outstanding Receivables Balance of all Eligible Receivables is less than $[***], [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (ii) otherwise, [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xvi) the aggregate Outstanding Receivables Balance of all Eligible Receivables subject to a Temporary Reduction in Payment Plan exceeds (i) during the [***] immediately following a Permitted Takeout where a Class A Lender or an Affiliate thereof acted in a Securitization Role in connection with a related securitization if the aggregate Outstanding Receivables Balance of all Eligible Receivables is less than $[***], [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (ii) otherwise, [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables;

(xvii) the aggregate Outstanding Receivables Balance of all Eligible Receivables that are (a) Rewritten Receivables or Re-Aged Receivables, (b) Active Emergency Deferment Receivables, (c) subject to a Temporary Reduction in Payment Plan or (d) Deferment Receivables that have received a payment deferment during the Monthly Period preceding such date of determination exceeds (i) during the [***] immediately following a Permitted Takeout where a Class A Lender or an Affiliate thereof acted in a Securitization Role in connection with a related securitization if the aggregate Outstanding Receivables Balance of all Eligible Receivables is less than $[***], [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables or (ii) otherwise, [***]% of the aggregate Outstanding Receivables Balance of all Eligible Receivables; or

(xviii) the aggregate Outstanding Receivables Balance of all Eligible Receivables that were originated by Pathward in Connecticut, New York or Vermont which have an annual percentage rate in excess of [***]%, [***]% and [***]%, respectively, exceeds [***]% of the Outstanding Receivables Balance of all Eligible Receivables.

"Conduit Lender" means each Lender identified as a "Conduit Lender" on Schedule I or in the Assignment Agreement or other agreement pursuant to which it became a Lender.

"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 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, (b) if the Class A Maximum Principal Amount is $0 and the Class A Loan has not been paid in full, the Class A Lenders, voting together, representing in excess of 66 2/3% of the Aggregate Class A Loan Principal at such time; provided, however, that, in the case of the foregoing clauses (a) and (b), at any time there are four or more unaffiliated Class A Lenders, "Controlling Class" shall in addition to the above mean at least three unaffiliated Class A Lenders, and (c) if the Class A Maximum Principal Amount is $0 and the Class A Loan has been paid in full, 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 Conduit Lender, such Committed Lender and its related Conduit 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(c) of the Servicing Agreement; provided, however, if the Servicer is any Person other than the initial Servicer, "Credit and Collection Policies" shall refer to the collection policies of such Servicer as they relate to receivables of a similar nature to the Receivables.

"Cut-Off Date" means (i) with respect to 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, plus (iii) any funds not distributed on the immediately preceding Payment Date due to the occurrence of a Block Event; provided that, for any Payment Date following the occurrence and during the existence of an Event of Default or a Rapid Amortization Event pursuant to Section 7.1 or 7.3, all amounts in the Collection Account shall constitute Distributable Funds.

"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 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 [***] (in the case of Unsecured Loans) or [***] (in the case of Secured Personal Loans);

(l) that has an Outstanding Receivables Balance less than or equal to $[***] (in the case of Unsecured Loans) or $[***] (in the case of Secured Personal Loans);

(m) that has a fixed 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) [***]; and

(cc) as to which the related Obligor has not brought any claim, litigation or action against the Seller, the Servicer, Oportun LLC or Pathward or any Affiliate thereof with respect to such Receivables or the related Loan.

"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 beginning of such Monthly Period, minus (b) [***], minus (c) the product of (1) the weighted average Class A Loan Rate for each day in such Monthly Period and (2) the Class A Advance Rate for such Monthly Period, minus (d) the product of (1) the weighted average Class B Loan Rate for each day in such Monthly Period and (2) the difference of (x) the Class B Advance Rate for such Monthly Period, minus (y) the Class A Advance Rate for such Monthly Period.

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

"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 the applicable Fee Letter.

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

"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 Conduit Lender or Committed Lender, and "Lenders" means, collectively, all Conduit Lenders and Committed Lenders; provided that the same Person may be a party hereto in separate capacities as both a Conduit Lender and a Committed Lender.

"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 Conduit Lender, such Committed Lender and its related Conduit Lender will be considered together for purposes of this determination.

"Lending as a Service Platform" refers to the Seller's provision of creating co-branded distribution channels through which to offer the Seller's lending and financial services products to a partner's customer base.

"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 [***].

"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.

"Material Adverse Effect" means any event or condition which would have a material adverse effect on [***].

"Maximum Principal Amount" means, on any date of determination, the sum of the Class A Maximum Principal Amount and the Class B Maximum Principal Amount.

"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 the Monthly Collateral Performance Test provided for in clause (i), (ii) or (iii) above shall not apply to a Monthly Period during the [***] immediately following a Permitted Takeout where a Class A Lender or an Affiliate thereof acted in a Securitization Role

in connection with a related securitization and if the Aggregate Facility Loan Principal as of the beginning of such Monthly Period is less than $[***].

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of such calendar month; provided, however, that the first Monthly Period shall be the period from and including the Closing Date to and including April 30, 2025; 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, Oportun, LLC 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 program between the Seller and Pathward where Seller provides marketing, underwriting, and other services in connection with the origination by

Pathward of unsecured and secured 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 May 8, 2025 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.

"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(c) 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.

"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.

"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.

"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 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, (b) if the Class A Maximum Principal Amount is $0 and the Class A Loan has not been paid in full, the Class A Lenders, voting together, representing in excess of 50% of the Aggregate Class A Loan Principal at such time; provided, however, that, in the case of the foregoing clauses (a) and (b), at any time there are two or more unaffiliated Class A Lenders, then "Required Lenders" shall in addition to the above require at least two unaffiliated Class A Lenders, and (c) if the Class A Maximum Principal Amount is $0 and the Class A Loan has been paid in full, 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 Conduit Lender, such Committed Lender and its related Conduit 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)(xi) 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" involving the issuance of asset-backed securities for which Natixis Securities Americas LLC or an Affiliate thereof acts in a Securitization Role, 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.

"Scheduled Amortization Period Commencement Date" means April 1, 2027 (as such date may be extended pursuant to Section 2.2 of this Agreement).

"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.

"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.

"Securitization Role" means, in connection with a securitization transaction, a role such as structuring agent, initial purchaser, underwriter, arranger, bookrunner, placement agent, manager, co-manager or such other similar role.

"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), excluding any Monthly Period during which a Takeout Transaction occurred.

"Three-Month Average Delinquency Percentage" means, for any Monthly Period, the average Delinquency Percentage for the three most recent Monthly Periods (which may include such Monthly Period), excluding any Monthly Period during which a Takeout Transaction occurred.

"Three-Month Average 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, the Performance Guaranty, 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.

"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 Conduit Lender, severally and not jointly, may, at its option, fund all or any portion of its applicable Lender Percentage of the related Advances; provided that (x) to the extent any Conduit Lender declines to fund, each related Committed Lender shall fund all or any portion of its related Conduit Lender's Lender Percentage of the related Advance and (y) to the extent any Committed Lender does not have a related Conduit Lender, each such Committed Lender, severally and not jointly, agrees to fund its applicable Lender Percentage of the related Advances; provided, further, that (I) Class A Advances and Class B Advances shall be requested in amounts that shall cause the ratio of the Aggregate Class A Loan Principal to the Aggregate Class B Loan Principal to equal 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 Conduit Lender (together with its related Committed Lender) or any Committed Lender, as applicable, (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) two (2) Business Days prior to the proposed date of such Advance;

(vii) the Lenders shall have received a calculation of the Class A Borrowing Base Amount and the Class B Borrowing Base Amount, giving effect to such Advance, not later than one (1) Business Day prior to the proposed date of such Advance;

(viii) 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 $500,000 (and in integral multiples of $10,000 in excess thereof);

(ix) 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;

(x) the Overcollateralization Test shall be satisfied after giving effect to such Advance;

(xi) the Lenders shall have received all documentation required to be delivered to the Lenders under the Transaction Documents; and

(xii) such Advance shall only be requested and made in Dollars.

(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 Reductions and Increases in Maximum Principal Amount.

(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 shall cause the ratio of the Aggregate Class A Loan Principal to the Aggregate Class B Loan Principal to equal 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 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; and

(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.

(b) In connection with each Takeout Transaction (other than a Revolving Securitization Top-Up), the Borrower shall pay each Lender its applicable Exit Fee with respect to such Takeout Transaction on the Takeout Date in immediately available funds. 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) in connection with any role such Lender (or such Affiliate) shall play in the Takeout Transaction.

(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 copy to each Lender) 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") provided that in no event shall the Class A Monthly Interest with respect to any Interest Period exceed the Commercial Paper Monthly Interest Cap for such Interest Period. Not less than two (2) Business Days prior to each Determination Date beginning with the Determination Date immediately preceding the initial Payment Date, each Conduit Lender shall deliver to the Servicer an invoice for the Class A Monthly Interest that will be payable by the Borrower to such Conduit Lender on the related Payment Date, including listing the applicable Commercial Paper Rate for each day during the related Interest Period.

In addition to the Class A Monthly Interest, an amount for each Payment Date equal to the sum of (i) the amount of any unpaid Class A Deficiency Amount for such Payment Date, 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 (the aggregate amount set forth in clause (ii) for any Interest Period being herein called the "Class A Additional Interest"). The "Class A Deficiency Amount " for any Payment Date, determined as of the related 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 such Interest 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 for each Payment Date equal to the sum of (i) the amount of any unpaid Class B Deficiency Amount for such Payment Date, 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 (the aggregate amount set forth in clause (ii) for any Interest Period being herein called the "Class B Additional Interest"). The "Class B Deficiency Amount" for any Payment Date, determined as of the related 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 such Interest 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) provides 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*, to the Class A Lenders, (A) 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) an amount equal to the aggregate accrued and Class A Unused Fees due and unpaid as of such Payment Date;

(iv) *fourth*, to the Class A Lenders, the Class A Borrowing Base Shortfall, if any;

(v) *fifth,* 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;

(vi) *sixth*, to the Class B Lenders, the Class B Borrowing Base Shortfall, if any;

(vii) *seventh*, to the Class A Lenders and the Class B Lenders, amounts payable thereto in respect of any Prepayment, in accordance with Section 2.4;

(viii) *eighth,* 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;

(ix) *ninth*, to the Class B Lenders, (A) the amount of Class B Minimum Utilization Fees due and unpaid as of such Payment Date and (B) 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;

(x) *tenth*, 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

(xi) *eleventh*, 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*, to the Class A Lenders, (A) 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) an amount equal to the aggregate accrued and Class A Unused Fees due and unpaid as of such Payment Date;

(iv) *fourth*, to the Class A Lenders, all remaining amounts until the Aggregate Class A Loan Principal is reduced to zero;

(v) *fifth,* 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;

(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, (A) the amount of Class B Minimum Utilization Fees due and unpaid as of such Payment Date and (B) 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 Minimum Utilization 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 and the Commercial Paper Rate 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 to each Lender 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, each 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 the Required Lenders, 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 the Required Lenders, 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, each Lender shall have received a written search report by a search service acceptable to such 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 the Required Lenders 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 Required Lenders 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).

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 the Servicer has provided a calculation of the Overcollateralization Test; 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, Crimea, Cuba, Iran, North Korea and Syria).

(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) Ordinary Course of Business. Each payment of interest and principal on the Advances will have been (i) in payment of a debt incurred in the ordinary course of business or financial affairs on the part of the Borrower and (ii) made in the ordinary course of business or financial affairs of the Borrower.

(y) Location. The Borrower's registered office is located in, and the jurisdiction of organization of the Borrower is, Delaware.

(z) 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.

(aa) 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. In the event that any third party report is prepared in connection with any such inspection requested by the Lenders and the results of such report are shared with any Lender, such results shall be provided to all Lenders.

(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) Audit. Once per calendar year, the Borrower shall (at its own expense) deliver to the Lenders an agreed upon procedures audit report with respect to the Collateral in form and substance reasonably satisfactory to the Lenders.

(t) 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.

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 the Required 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, such consent not to be unreasonably withheld, to the extent such amendment, waiver or other modification shall:

(i) alter or change the Commitment of such Lender;

(ii) alter or change the Class A Maximum Principal Amount or Class B Maximum Principal Amount, as applicable;

(iii) alter or change the Final Maturity Date;

(iv) reduce or extend the Revolving Period;

(v) postpone any date scheduled for, or reduce or increase the amount of, any payment of principal or interest or any fee owing hereunder or change the order of the application of Distributable Funds specified herein;

(vi) reduce (absent payment thereof) or increase (absent a corresponding Advance) the amount of Facility Loans Outstanding, the rate of interest thereon, or the currency applied to amounts due and payable in respect of the Secured Obligations;

(vii) amend or waive any provision of Section 2.1, Section 2.3, Section 3.8 (or any other provision relating to timing or priority of

payment of principal, interest or fees in respect of, or the pro rata treatment of, Class a Loans and Class B Loans), Section 4.2, Section 6.2, Section 6.3, this Section 6.9, Article VII (including any amendment, modification, waiver or supplement that would waive any Event of Default), Section 8.01, 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 Advance Rate", "Class B Borrowing Base", "Concentration Limits", "Eligible Receivable" or any other amendment having the effect of increasing borrowing availability, "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", "Controlling Class," "Lender Percentage", "Secured Parties" or any other provision specifying the number of Lenders or portion of the Lenders holding 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;

(x) release any material portion of the Collateral, except in connection with dispositions permitted hereunder or under any Transaction Document;

(xi) waive, terminate or amend any material obligation of the Borrower, Seller, Depositor, the Depositor Loan Trustee, Servicer or Backup Servicer under any Transaction Document other than this Agreement, in each case to the extent such Lender is adversely affected thereby, or replace the Seller, Depositor, the Depositor Loan Trustee, Servicer or Backup Servicer under any Transaction Document other than this Agreement;

(xii) accept any additional property as Collateral to be allocated for the benefit of the Secured Parties other than in accordance with the terms hereof;

(xiii) approve any Lien on any Collateral senior to the interest of the Secured Parties' interest;

(xiv) 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) the occurrence of a Servicer Default or an Event of Default;

(c) 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 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, continues unremedied for a period of thirty (30) days after receipt of notice;

(d) any representation, warranty or certification made by the Seller in the Purchase Agreement or in any other Transaction Document to which it is a party or in any certificate delivered pursuant to the Purchase Agreement or any other Transaction Document to which it is a party shall prove to have been inaccurate when made or deemed made, and 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;

(e) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of Parent 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 Parent, or ordering the winding-up or liquidation of Parent's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(f) the commencement by Parent 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 Parent to the entry of an order for relief in an involuntary case under any such Law, or the consent by Parent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of Parent, or the making by Parent of any general assignment for the benefit of creditors, or the failure by Parent generally to pay its debts as such debts become due, or the taking of action by Parent in furtherance of any of the foregoing; or

(g) (x) Parent or any of its Subsidiaries, individually or in the aggregate, shall fail to pay any principal of or premium or interest on any of its Indebtedness that is outstanding in principal amount of at least $[***] in the aggregate 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); (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 to give the applicable debtholders the right (whether acted upon or not) to accelerate the acceleration of the maturity of such Indebtedness (as referred to in clauses (x) of this paragraph) or the termination of the commitment of any lender thereunder, or (z) any such Indebtedness (as referred to in clauses (x) of this paragraph) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Indebtedness shall be required to be made or the commitment of any lender thereunder terminated, in each case before the stated maturity thereof.

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 (including the existence of an Amortization Period) may be waived with the written consent of each Lender, and upon such waiver, if the Scheduled Amortization Period Commencement Date has not occurred, the Revolving Period shall be reinstated.

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); (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, or (z) any such Indebtedness (as referred to in clauses (x) of this paragraph) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Indebtedness shall be required to be made or

the commitment of any lender thereunder terminated, in each case before the stated maturity thereof;

(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 [***] 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) the occurrence of a Servicer Default, and no successor servicer appointed in accordance with Section 6.5 has accepted the role of, and has assumed and is performing all obligations of, the Servicer within forty-five (45) days (or such longer period as agreed in writing by the Required Lenders);

(s) the failure to deliver any Monthly Servicer Report, Monthly Statement or any other report or certificate required to be delivered hereunder or any other Transaction Document by the Borrower, the Seller, any Originator or the Servicer (or any of their Affiliates) on the applicable date when due hereunder or any other Transaction Document and such failure shall continue unremedied for a period of [***] Business Days after receipt of notice of such failure; or

(t) the occurrence of a Change in Control.

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 and the Class A Loan has been paid in full, 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 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) At any time (i) after the occurrence and during the continuation of a Rapid Amortization Event that has not been waived (an "Class B Amortization Event Purchase Option Event"), or (ii) after the occurrence and during the continuation of an Event of Default that has not been waived (an "Class B Event of Default Purchase Option Event"), the Class B Lenders (or any subset of them or any designated Affiliates of such Class B Lenders) 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"). At any time during the period beginning on the day on which a Class B Amortization Event Purchase Option Event or Class B Event of Default Purchase Option Event, as applicable, occurs and ending on the day that is fifteen (15) Business Days following the acceleration of the maturity of the Facility Loans as provided in Section 7.3(a), whether by notice of the Required Lenders or automatically as otherwise provided therein (provided the Class B Lenders have received notice thereof), the Class B Lenders may deliver written notice to the Class A Lenders of its intention to exercise the Class B Purchase Option (the "Class B Purchase Option Notice"). Not less than five (5) Business Days following receipt of such notice, the Class A Lenders shall deliver

written notice (including supporting detail) to the Class B Lenders 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 Lenders (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 ten (10) Business Days, commencing on the date on which the Class A Lenders provide notice to the Class B Lenders 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 Lenders provide notice to the Class B Lenders 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 or the Class B Event of Default Purchase Option Termination Date, as applicable, the Class B Lenders may exercise the Class B Purchase Option upon written notice to the Class A Lenders 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 more than $[***] higher than the Expected Class A Lender Interests, calculated pursuant to the preceding sentence, in which case such Class B Purchase Option Exercise Notice may be revoked in the sole and absolute discretion of the Class B Lenders 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 Lenders (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 Lenders of such Class B Purchase Option Exercise Notice. No later than 1:00 p.m., New York City time, two (2) Business Day prior to the Class B Purchase Option Exercise Date, the Class A Lenders shall deliver written notice to the Class B Lenders 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 Lenders, and the Class B Lenders shall purchase from the Class A Lenders, 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 Lenders (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 Lenders 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 a 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 Lenders as the Class A Lenders 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 Lenders for such purpose. If the amounts so paid by the Class B Lenders to the bank accounts designated by the Class A Lenders 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 Lenders to the Class A Lenders.

(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 Lenders as to the Class A Lender Interests or otherwise without recourse to the Class A Lenders, except that the Class A Lenders 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 Lenders shall convey the Class A Lender Interests free and clear of any Liens or encumbrances of the Class A Lenders 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 Lenders related to the Class A Lender Interests, and (iv) that the Class A Lenders are 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):

(a) if to Natixis, New York Branch, shall be mailed, delivered or emailed and confirmed at the following address:

Natixis, New York Branch
1251 Avenue of the Americas
New York, New York 10020
Attention: [***]
Telephone: [***]
Email: [***]

(b) if to Versailles Assets LLC, shall be mailed, delivered or emailed and confirmed at the following address:

Versailles Assets LLC
c/o Global Securitization Services, LLC
68 South Service Road, Suite 120
Melville, New York 11747
Email: [***]

with a copy to:

Natixis, New York Branch
1251 Avenue of the Americas
New York, New York 10020
Attention: [***]
Telephone: [***]
Email: [***]

(c) if to NBSF III Holdings B LP, shall be mailed, delivered or emailed and confirmed at the following address:

NBSF III HOLDINGS B LP
1290 Avenue of the Americas
New York, New York 10104
Attn: [***]
Email: [***]

(d) 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 Conduit Lender shall be deemed delivered if delivered to the related Committed Lender;

(e) 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: [***]

(f) 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 sale, transfer 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.

(g) The parties hereto acknowledge and agree that any Conduit Lender may assign its rights and obligations hereunder and under the Class A Loans to any liquidity or credit support provider, in each case, without the consent of the Borrower or any other Person. The Borrower hereby agrees and consents to the pledge, assignment and granting of a security interest by each Conduit Lender in or of all of its rights under, interest in, title to and obligations under this Agreement and the other Transaction Documents to such Conduit Lender's collateral agent or trustee under such Conduit Lender's commercial paper note program.

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. Each Conduit Lender may disclose the existence of this Agreement and information about this Agreement to (i) its liquidity and credit support providers, (ii) its trustee, agents, advisors an service providers, (iii) investors in its commercial paper notes and (iv) conduit rating agencies in connection with obtaining or maintaining the rating of a Conduit Lender's commercial paper notes or as contemplated by 17 CFR 240.17g-5, in each case to the extent the recipient of such disclosure acknowledges the Conduit Lender's duty of confidentiality with respect thereto and agrees to treat such information as confidential.

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 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 Conduit Lender Provisions.

(a) Each of the parties hereto hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all outstanding commercial paper or other rated indebtedness of a Conduit Lender, it will not institute against, or encourage, cooperate with or join any other Person in instituting against, such Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the law of the United States or any state of the United States.

(b) Notwithstanding anything to the contrary contained in this Agreement, the obligations of each Conduit Lender under this Agreement and all other Transaction Documents are solely the corporate obligations of such Conduit Lender and shall be payable solely to the extent of funds received by such Conduit Lender in excess of funds necessary to pay such Conduit Lender's matured and maturing commercial paper or other rated indebtedness and, to the extent funds are not available to pay such

obligations, the claims relating thereto shall not constitute a claim against such Conduit Lender but shall continue to accrue. The payment of any claim (as defined in Section 101 of Title 11 of the Bankruptcy Code) of any party to this Agreement or any other Transaction Document against a Conduit Lender shall be subordinated to the payment in full of all of such Conduit Lender's commercial paper and other rated indebtedness. No recourse under or with respect to any obligation, covenant or agreement of any Conduit Lender as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any manager or administrator of such Person or any incorporator, stockholder, member, officer, employee or director of such Person or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise.

[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 III 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 PLW III DEPOSITOR, LLC,
as Depositor

By: /s/ Paul Appleton
Name: Paul Appleton
Title: Treasurer

OPORTUN, INC.,
as Seller

By: /s/ Paul Appleton
Name: Paul Appleton
Title: Treasurer

NATIXIS, NEW YORK BRANCH,
as a Class A Lender and a Committed Lender

By: /s/ David Hufnagel
Name: David Hufnagel
Title: MD

By: /s/ Rafael Doo
Name: Rafael Doo
Title: VP

VERSAILLES ASSETS LLC,
as a Class A Lender and a Conduit Lender

By: /s/ David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

NBSF III HOLDINGS B LP,
as a Class B Lender and a Committed Lender

By: /s/ Zhengyuan Lu
Name: Zhengyuan Lu
Title: Managing Director

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

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. I am 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 my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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 my 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. 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: May 8, 2025

/s/ Raul Vazquez
Raul Vazquez

Chief Executive Officer and Director
(Principal Executive Officer, Principal Financial Officer, and Principal Accounting 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"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the fiscal period ended March 31, 2025, 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: May 8, 2025

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 8th day of May 2025.

/s/ Raul Vazquez
Raul Vazquez

Chief Executive Officer and Director
(Principal Executive Officer, Principal Financial Officer, and Principal Accounting 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.