



4Q19 and FY19 Earnings Presentation

February 27, 2020

Forward-Looking Statements

This presentation and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements as to future results of operations and financial position, planned products and services, business strategy and plans and objectives of management for future operations of Oportun Financial Corporation (“Oportun” or the “Company”) are forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “expect,” “plan,” “anticipate,” “intend,” “target,” “project,” “predicts,” “potential,” “explore” or “continues” or the negative of these terms or other similar words. These statements are only predictions. Oportun has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its business, financial condition and results of operations. Also, these forward-looking statements represent the Company’s estimates and assumptions only as of the date of this presentation. The Company assumes no obligation to update any forward-looking statements after the date of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the industries in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by Oportun.

This presentation includes certain non-GAAP financial measures. Non-GAAP financial measures are presented in addition to, and not as a substitute for, and are not superior to, financial measures calculated in accordance with GAAP. In addition, the non-GAAP measures we use, as presented, may not be comparable to similar measures used by other companies.

Oportun at a Glance

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

- Seek to serve the estimated 100 million credit invisible and mis-scored U.S. borrowers
- Deep understanding of our customers enables a unique value proposition
- Data-driven risk analytics and purpose-built technology
- 100% centralized and automated decisioning platform
- Rapidly-growing, profitable company with a strong credit culture

Originated
3.7 million+ loans,
disbursing **\$8.4 billion+** ⁽¹⁾

\$598 million ⁽²⁾ total
revenue in 2019
growing at a **28% CAGR** ⁽³⁾

Net lifetime loan loss rates
between **5.5% and 8.1%**
since 2009

5 years of consecutive
pre-tax profitability

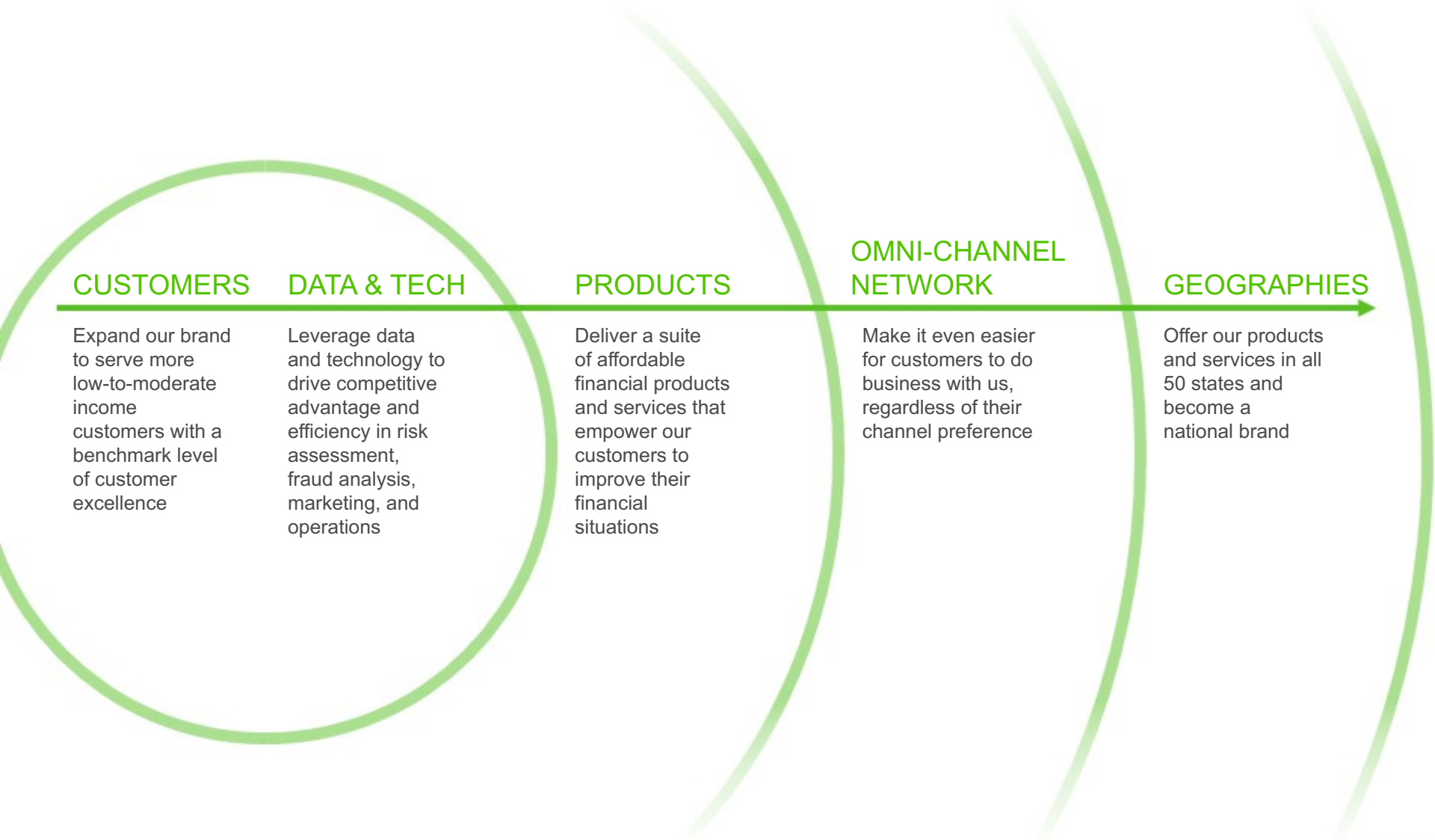
Saved
1.7 million+ customers an
estimated **\$1.7 billion** ⁽⁴⁾

Helped **over 830,000**
customers establish a
credit history ⁽⁵⁾

1. Since inception.
2. Reflects Fair Value Pro Forma Total Revenue.
3. Growth reflects 2017-2019 CAGR in Fair Value Pro Forma Revenue.
4. See Appendix on p19 for footnote 4.
5. Customers without a FICO score that have begun establishing a credit history.

Our Growth Strategy

Grow revenue and profitability in our existing addressable market by deepening existing capabilities and grow addressable market by adding new capabilities



CUSTOMERS

Expand our brand to serve more low-to-moderate income customers with a benchmark level of customer excellence

DATA & TECH

Leverage data and technology to drive competitive advantage and efficiency in risk assessment, fraud analysis, marketing, and operations

PRODUCTS

Deliver a suite of affordable financial products and services that empower our customers to improve their financial situations

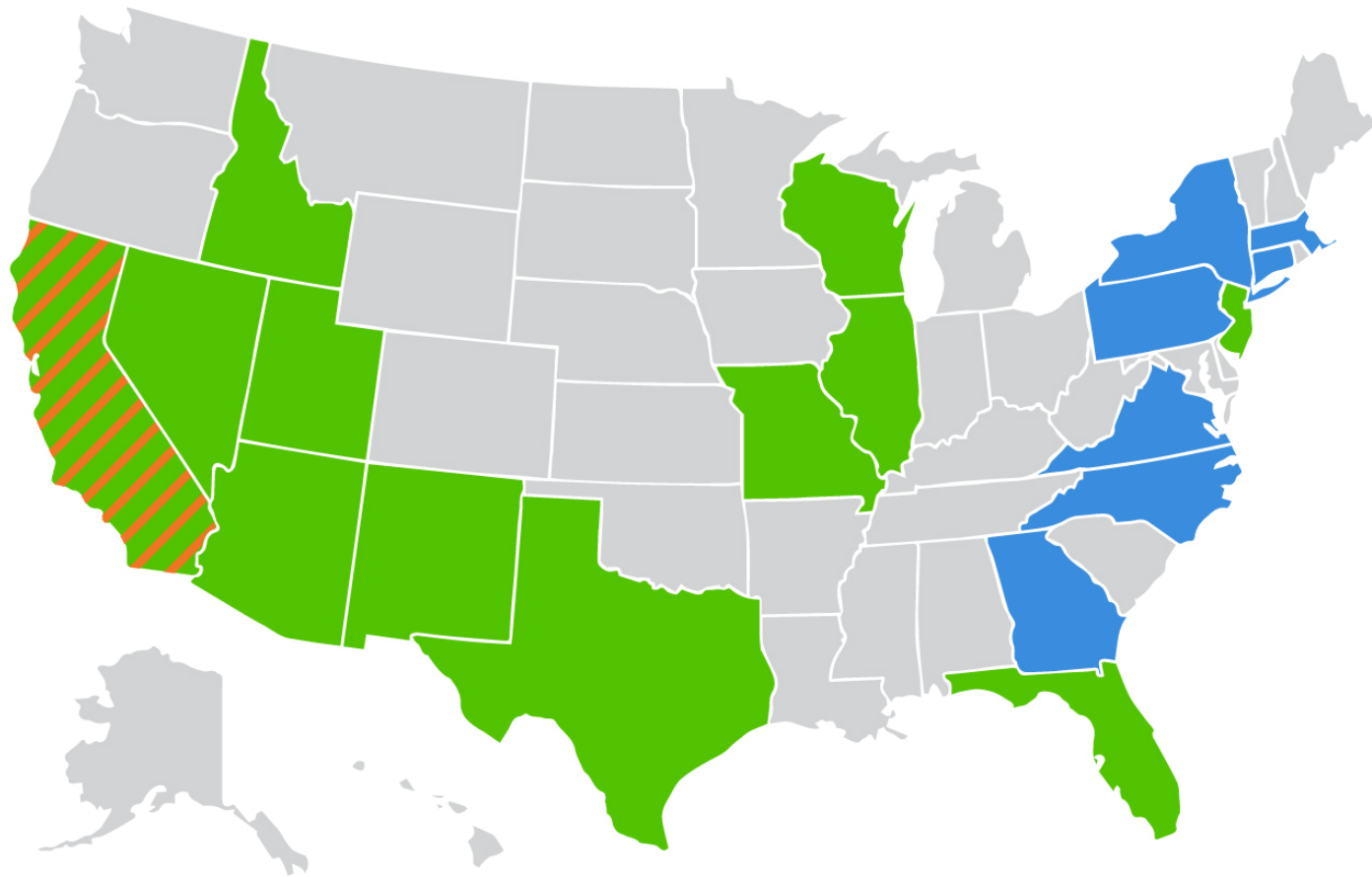
OMNI-CHANNEL NETWORK

Make it even easier for customers to do business with us, regardless of their channel preference

GEOGRAPHIES

Offer our products and services in all 50 states and become a national brand

Our Continued Geographic Expansion



Auto Loans



Personal Loans



Credit Card

Fourth Quarter 2019 Highlights

Growth

- Total revenue of \$165.3M, up 19% Y/Y
- FVPF Total Revenue of \$165.2M, up 20% Y/Y
- Aggregate Originations of \$619.3M, up 17% Y/Y
- Managed Principal Balance at EOP of \$2.2B, up 23% Y/Y
- 793K Active Customers at EOP, up 14% Y/Y

Credit

- Annualized Net Charge-Off Rate of 9.0% vs. 8.1% in 4Q18
- 30+ Day Delinquency Rate of 4.0% vs. 4.0% in 4Q18

Capital & Liquidity

- Cash of \$72.2M and restricted cash of \$64.0M
- FVPF Debt-to-Equity of 3.2x down from 3.7x in 4Q18
- FVPF Cost of Debt of 4.1% down from 4.2% in 4Q18

Profitability

- Net income of \$23.2M vs. \$25.3M in 4Q18
 - Y/Y differences primarily due to adoption of fair value accounting in 2018, as well as investments in technology, engineering, data science and public company readiness in 2019
- Adjusted Net Income of \$26.9M vs. \$14.1M in 4Q18
 - Y/Y differences due to revenue growth and improvement in loan and debt value in 4Q19 based upon longer loan terms and lower interest rates and credit spreads as compared to 4Q18
 - \$3.5M after-tax impact related to new products
- Adjusted EBITDA of \$17.0M vs. \$15.2M in 4Q18
 - \$4.5M pre-tax impact related to new products
- GAAP earnings per share, basic and diluted, of \$0.86 and \$0.81, respectively, vs. \$1.23 and \$1.01, respectively in 4Q18
- Adjusted EPS of \$0.94 vs. \$0.62 in 4Q18
- Adjusted ROE of 22.8% vs. 16.1% in 4Q18
- Adjusted Operating Efficiency of 57.8% vs. 59.4% in 4Q18

Note: See appendix for a reconciliation to the most comparable GAAP measure. Numbers may not foot or cross-foot due to rounding.

Full Year 2019 Highlights

Growth

- Total revenue of \$600.1M, up 21% Y/Y
- FVPF Total Revenue of \$598.4M, up 23% Y/Y
- Aggregate Originations of \$2.1B, up 17% Y/Y
- Managed Principal Balance at EOP of \$2.2B, up 23% Y/Y
- 793K Active Customers at EOP, up 14% Y/Y

Credit

- Annualized Net Charge-Off Rate of 8.3% vs. 7.4% in FY18
- 30+ Day Delinquency Rate of 4.0% vs. 4.0% in FY18

Capital & Liquidity

- Cash of \$72.2M and restricted cash of \$64.0M
- FVPF Debt-to-Equity of 3.2x down from 3.7x in FY18
- FVPF Cost of Debt of 4.1% up from 3.9% in FY18
- Priced \$250M 3-year ABS notes offering at 3.22% (our lowest pricing ever) in July
- Extended whole loan facility through November 2020

Profitability

- Net income of \$61.6M vs. \$123.4M in FY18
 - Y/Y differences primarily due to adoption of fair value accounting in 2018, as well as investments in technology, engineering, data science and public company readiness in 2019
- Adjusted Net Income of \$62.8M vs. \$44.3M in FY18
 - Y/Y differences due to revenue growth and improvement in loan and debt value in 2019 based upon longer loan terms and lower interest rates and credit spreads as compared to 2018
 - \$9.6M after-tax impact related to new products
- Adjusted EBITDA of \$74.3M vs. \$74.3M in FY18
 - \$12.6M pre-tax impact related to new products
- GAAP earnings per share, basic and diluted, of \$0.46 and \$0.40, respectively, vs. \$6.42 and \$4.47, respectively, in FY18
- Adjusted EPS of \$2.53 vs. \$1.92 in FY18
- Adjusted ROE of 14.9% vs. 13.2% in FY18
- Adjusted Operating Efficiency of 57.2% vs. 57.8% in FY18

Note: See appendix for a reconciliation to the most comparable GAAP measure. Numbers may not foot or cross-foot due to rounding.

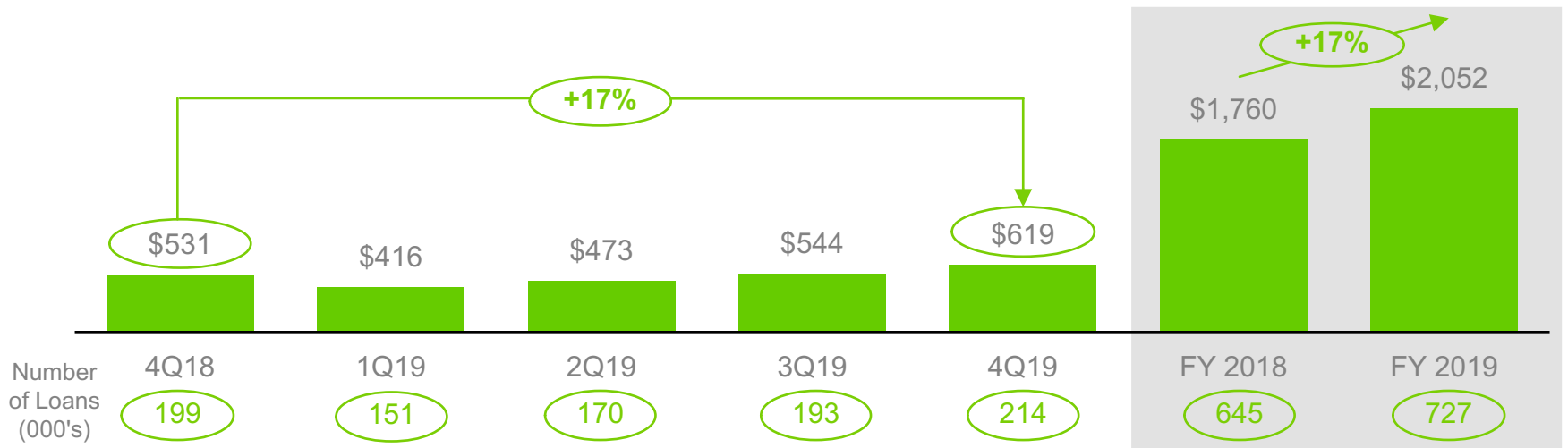
Fourth Quarter and Full Year 2019 Performance

	4Q19 Guidance	4Q19 Actual	FY19 Guidance	FY19 Actual
Fair Value Pro Forma Total Revenue	\$163 - \$164 M	\$165.2 M	\$596 - \$597 M	\$598.4 M
Adjusted EBITDA	\$15 - \$16 M	\$17.0 M	\$72 - \$73 M	\$74.3 M
Adjusted Net Income	\$18 - \$19 M	\$26.9 M	\$54 - \$55 M	\$62.8 M
Adjusted EPS	\$0.61 - \$0.65	\$0.94	\$2.16 - \$2.21	\$2.53
Annualized Net Charge-off Rate (%)	9.2% +/- 10 bps	9.0%	8.5% +/- 10 bps	8.3%

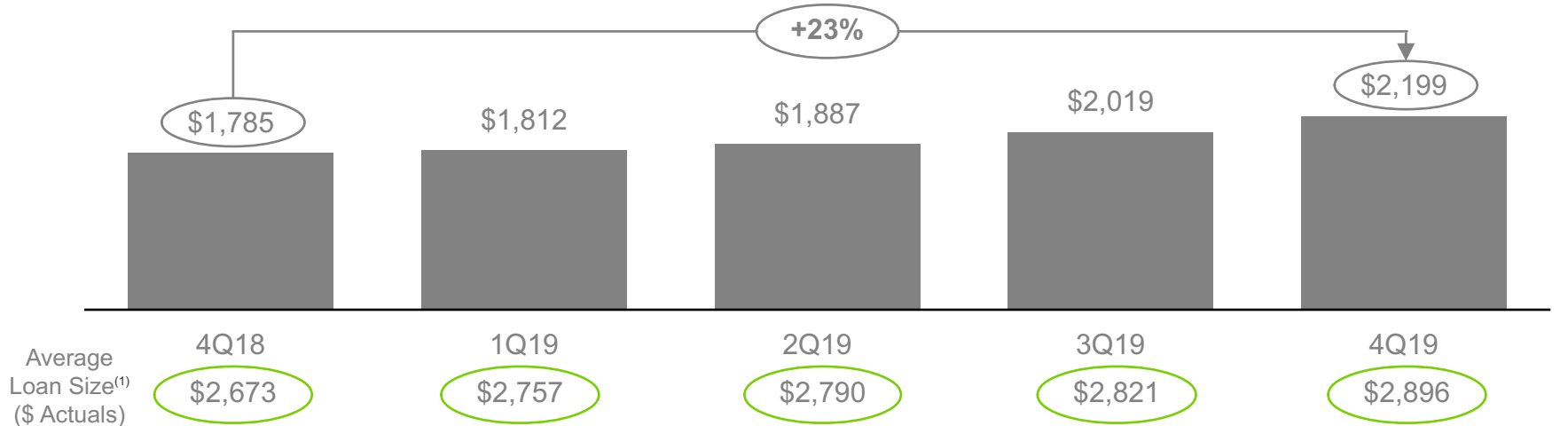
Originations Up 17% Y/Y and Managed Receivables Up 23%

(\$ Millions)

Aggregate Originations



Managed Principal Balance at End of Period



(1) Calculated as Aggregate Originations for the period divided by number of loans originated for the period.

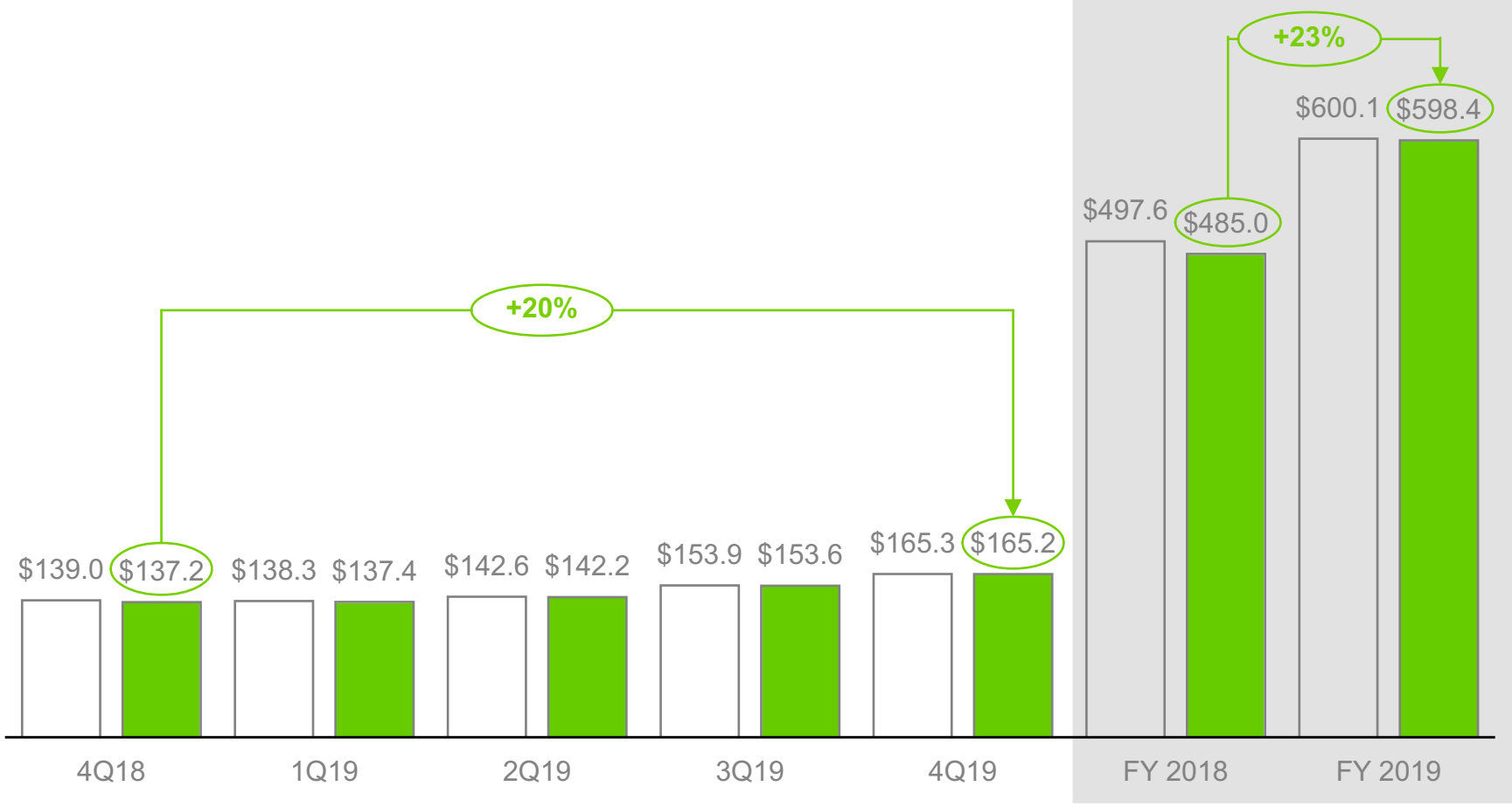
Note: Numbers may not foot or cross-foot due to rounding.

2019 and 4Q19 FVPF Total Revenue Up 23% and 20%

(\$ Millions)

Total Revenue

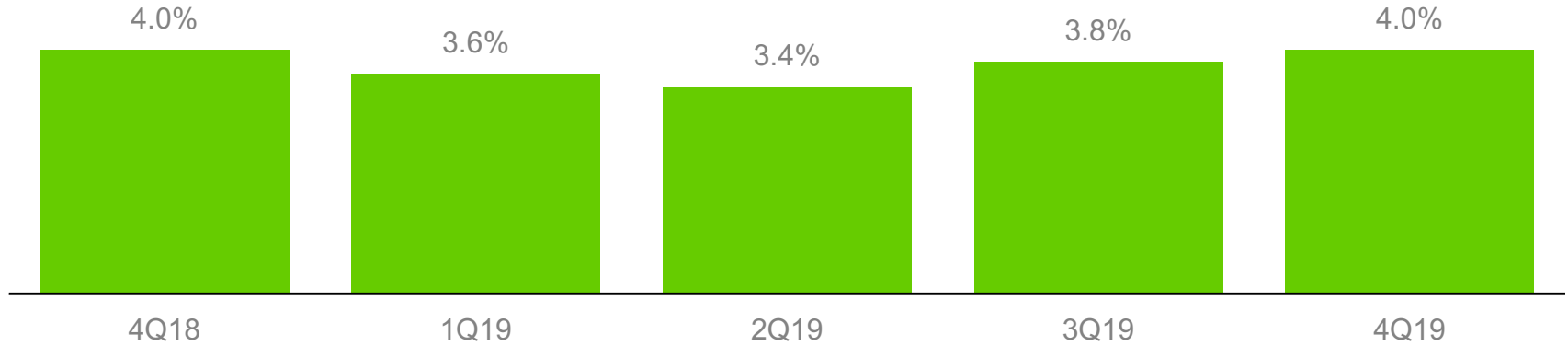
□ Total Revenue ■ FVPF Total Revenue



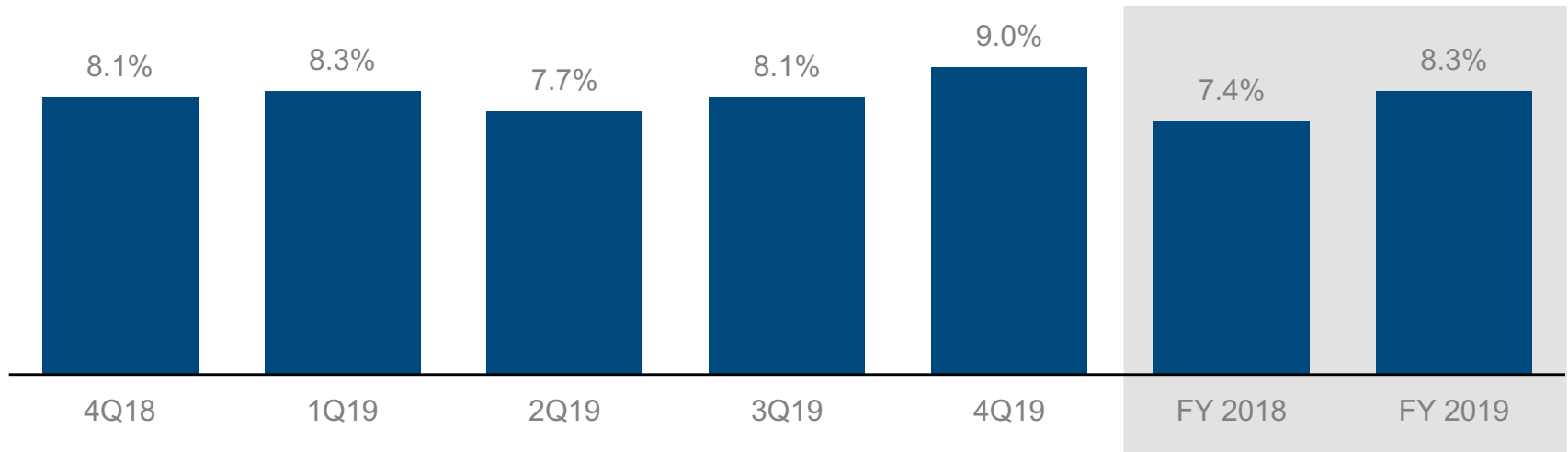
Note: Numbers may not foot or cross-foot due to rounding.

Credit Quality Remains Stable

30+ Day Delinquency Rate (%)



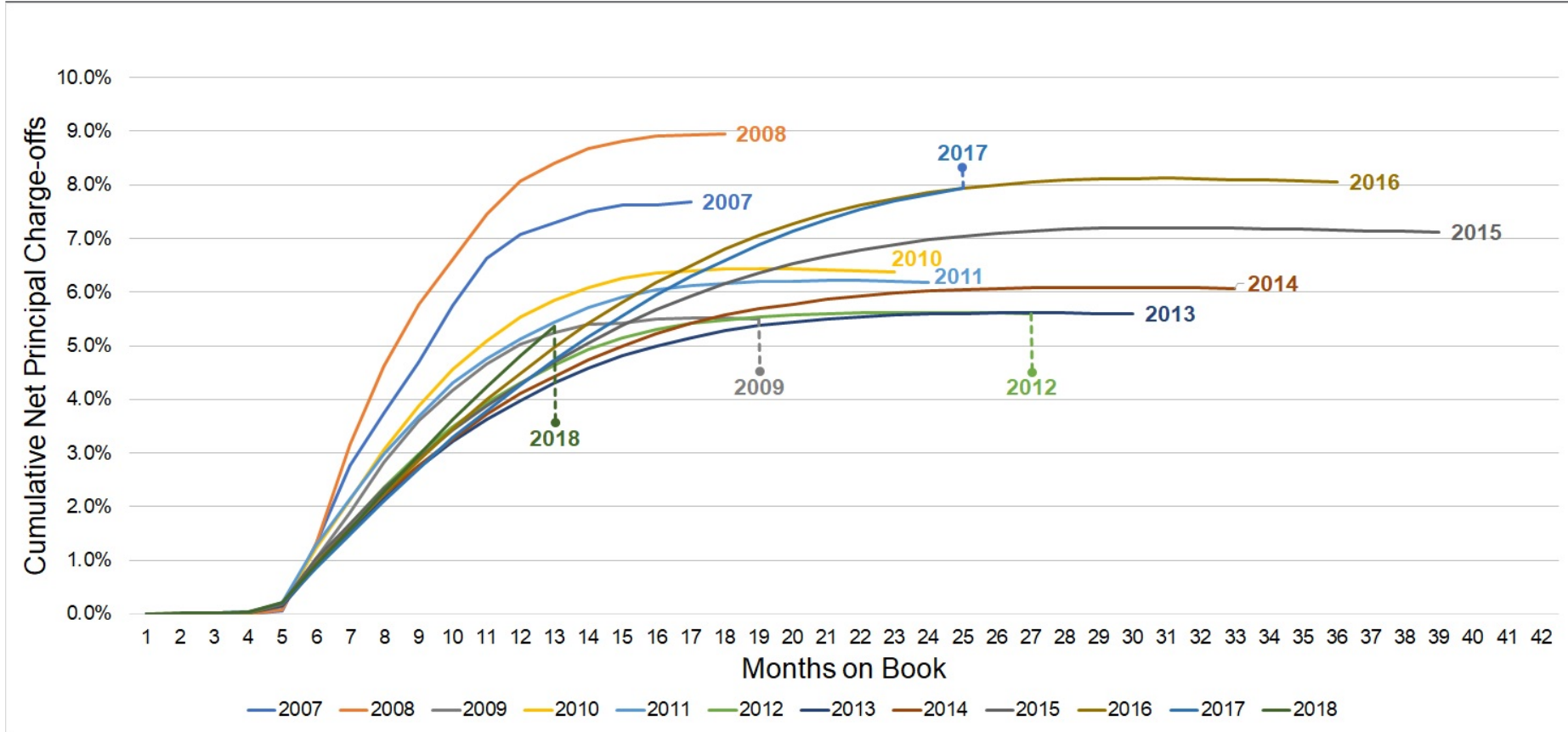
Annualized Net Charge-off Rate⁽¹⁾ (%)



(1) Calculated as net charge-offs divided by Average Daily Principal Balance.

Credit Quality Remains Stable

Net Lifetime Loan Loss Rates by Vintage



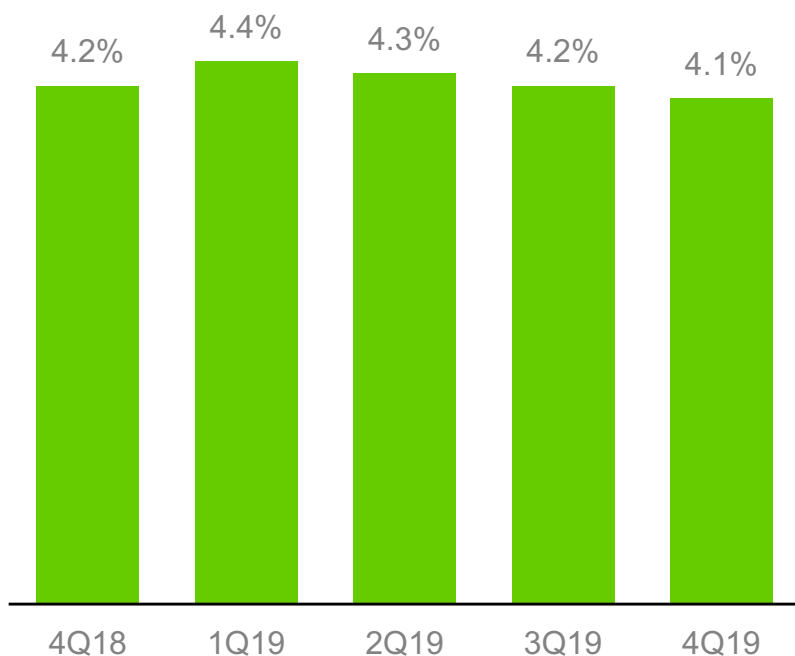
(1) Vintage is not fully mature from a loss perspective.

Capital and Liquidity

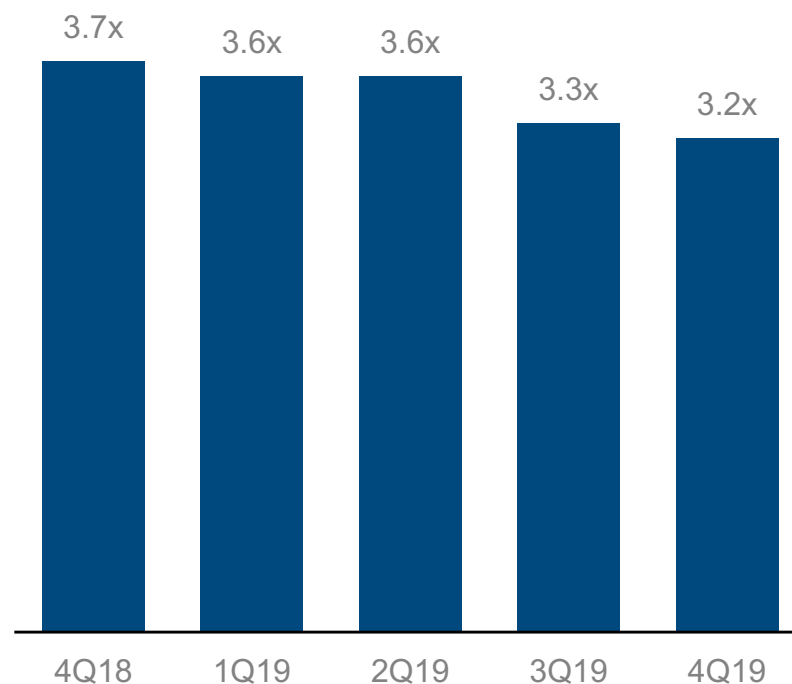
Well Established Capital Markets Program with Diversified Sources of Funding

- Maintained 12+ month liquidity runway
- \$1.5 billion asset-backed notes fund future originations at fixed cost of debt for three-year terms
- \$400 million secured line of credit committed through October 2021; currently \$338 million undrawn
- Sell 15% of core loan originations under whole loan sale agreement at a fixed price committed through Nov. 2020
- ~\$60M net IPO proceeds which reduced debt to equity ratio to 3.2x in 4Q 2019

FVPF Cost of Debt



FVPF Debt to Equity



Net Change in Fair Value

4Q19 FVPF Net Change in Fair Value \$5.5M More Favorable Than 4Q18

(\$ Millions)	Quarter Ended				Change	
	4Q19	3Q19	4Q18	3Q18	Q / Q	Y / Y
Loan Portfolio Drivers						
Discount rate	7.8%	7.9%	9.2%	8.9%	(0.2)%	(1.4)%
Remaining principal net charge-offs as a % of principal balance	9.5%	9.8%	10.2%	11.0%	(0.3)%	(0.7)%
Average life in years	0.80	0.77	0.76	0.75	0.03	0.04
Loans Receivable at Fair Value⁽¹⁾						
Fair value loan portfolio - principal balance	\$1,843.0	\$1,691.8	\$1,501.3	\$1,365.1	\$151.2	\$341.7
Cumulative fair value mark-to-market adjustment	82.6 vs. 64.5		43.1 vs. 30.5		18.1	39.5
Fair value loan portfolio - end of period	\$1,925.6	\$1,756.3	\$1,544.4	\$1,395.5	\$169.3	\$381.1
Price	104.5%	103.8%	102.9%	102.2%	0.7%	1.6%
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	\$1,473.1	\$1,473.1	\$1,223.2	\$923.2	\$0.0	\$250.0
Cumulative fair value mark-to-market adjustment	16.8 vs. 20.8		1.5 vs. (5.6)		(4.0)	15.3
Fair value asset-backed notes - end of period	\$1,489.9	\$1,493.9	\$1,224.7	\$917.6	\$(4.1)	\$265.2
Price	101.1%	101.4%	100.1%	99.4%	(0.3)%	1.0%
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans	\$18.1	\$7.9	\$12.7	\$(19.8)	\$10.2	\$5.4
B Mark-to-market adjustment on asset-backed notes	\$4.1	\$(1.8)	\$(7.1)	\$2.9	\$5.9	\$11.2
Net charge-offs	\$(40.2)	\$(33.7)	\$(29.0)	\$(22.9)	\$(6.5)	\$(11.2)
Total Net Change in Fair Value	\$(18.0)	\$(27.6)	\$(23.5)	\$(39.8)	\$9.6	\$5.5

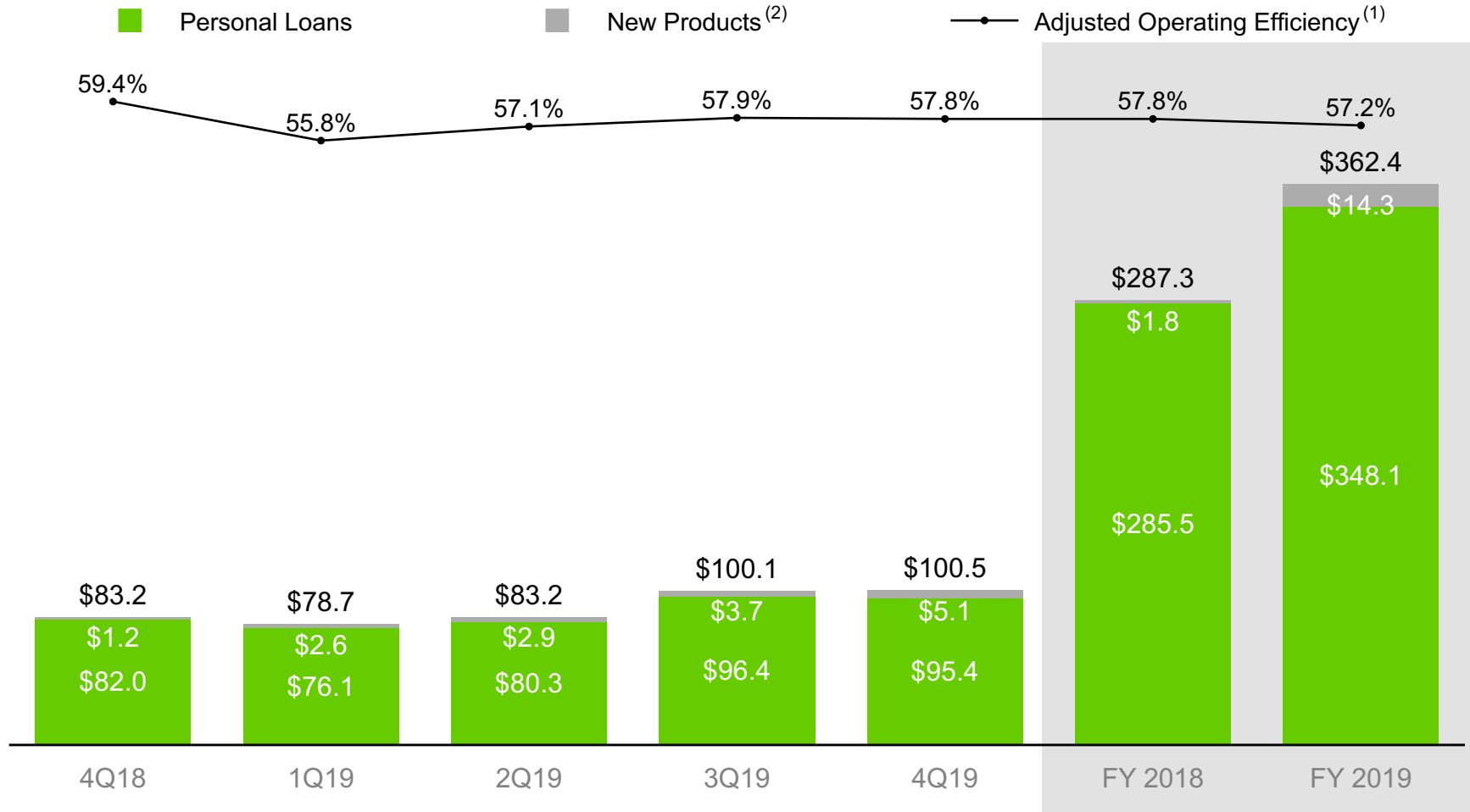
(1) Refer to page 34 for estimate methodology to calculate fair value premium on loans receivable by quarter.
Note: Numbers may not foot or cross-foot due to rounding.

— Increase in FV of Loans will increase Net Revenue
— Increase in FV of Notes will decrease Net Revenue

Operating Efficiency Improved 160 bps and 60bps Y/Y in 4Q19 and 2019

(\$ Millions)

Operating Expenses & Adjusted Operating Efficiency⁽¹⁾(%)

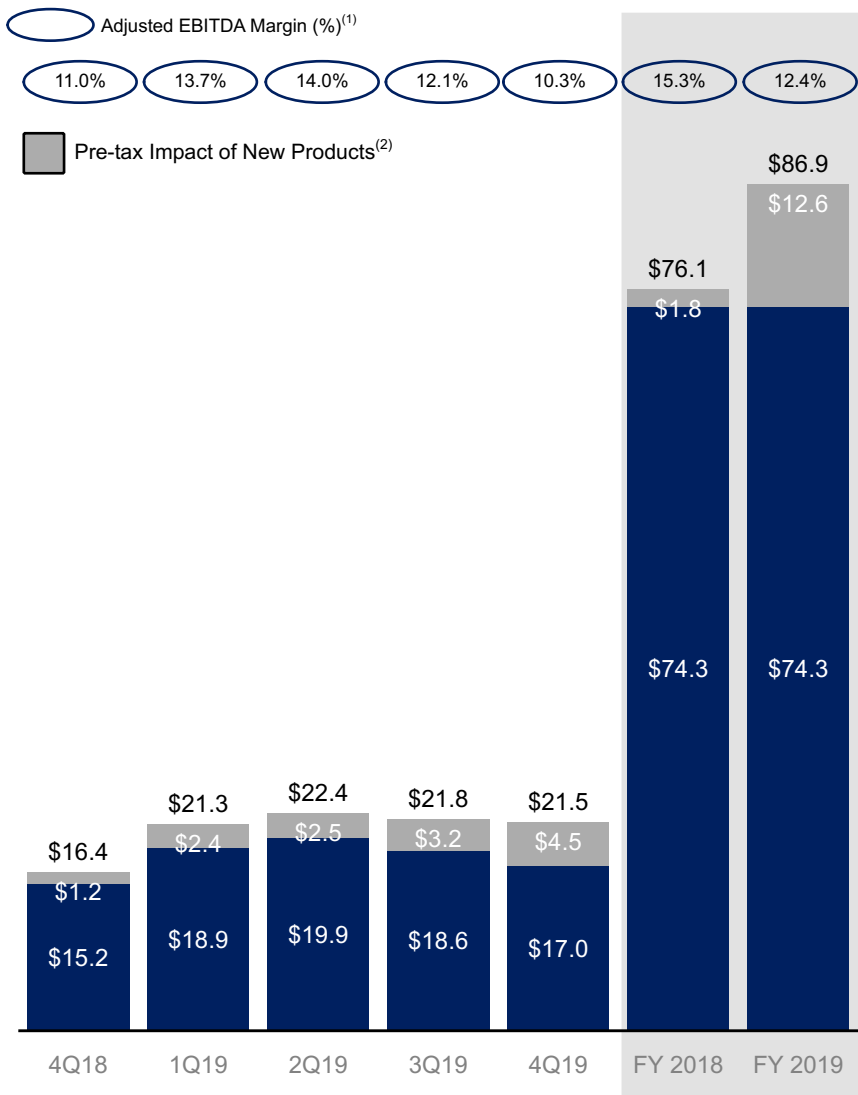


(1) See Appendix for 'Key Definitions' and/or a reconciliation to the comparable GAAP measure; numbers may not foot or cross-foot due to rounding.

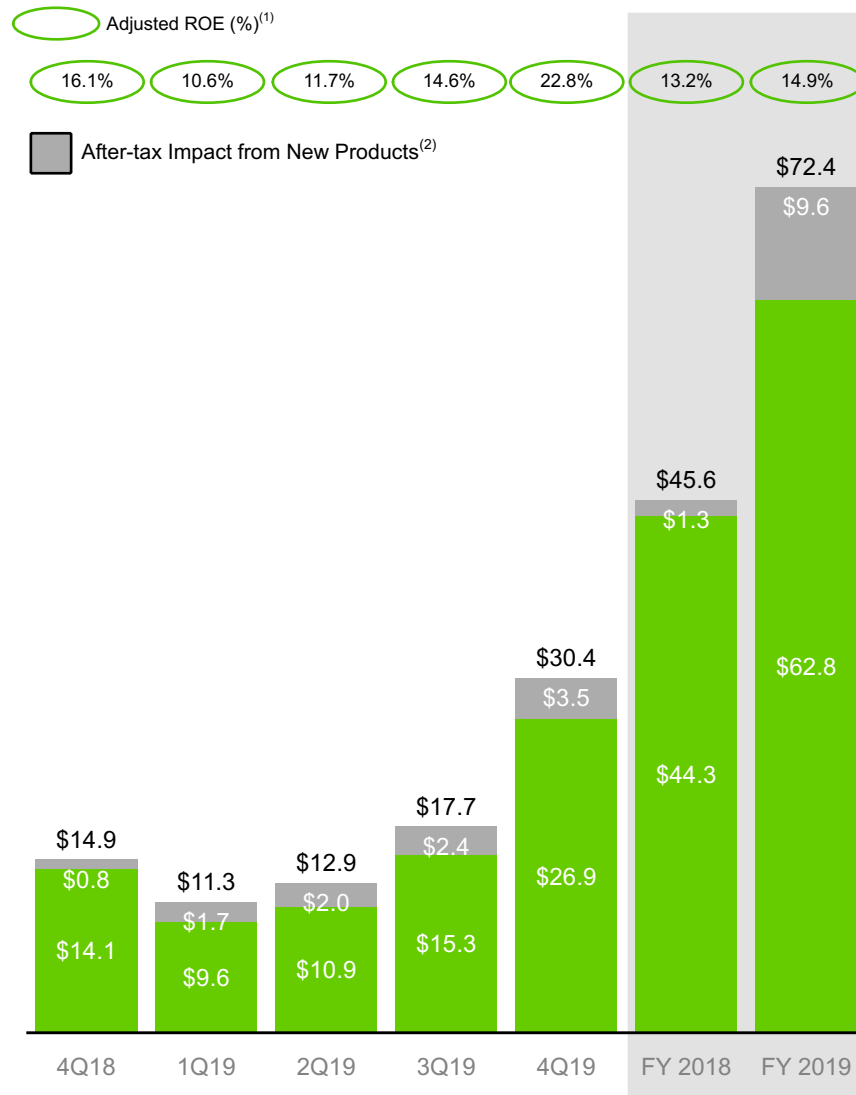
(2) New products and services include Auto, Credit Card and OportunPath products.

Adjusted Net Income Up 42% in 2019

Adjusted EBITDA (\$M)⁽¹⁾



Adjusted Net Income (\$M)⁽¹⁾



(1) See Appendix for 'Key Definitions' and/or a reconciliation to the comparable GAAP measure; numbers may not foot or cross-foot due to rounding.

(2) New products and services include Auto, Credit Card and OportunPath products. Prior periods were updated to exclude the impact of expense associated with stock compensation and depreciation and amortization (Adjusted EBITDA) and stock compensation and tax adjustment (Adjusted Net Income).

First Quarter and Full Year 2020 Guidance

	1Q20E	FY20E
Fair Value Pro Forma Total Revenue	\$163 - \$165 M	\$725 - \$735 M
Adjusted EBITDA	\$15 - \$17 M	\$86 - \$92 M
Adjusted Net Income ⁽¹⁾	\$5 - \$7 M	\$68 - \$74 M
Adjusted EPS	\$0.18 - \$0.25	\$2.28 - \$2.48
Annualized Net Charge-off Rate (%)	9.1% +/- 10 bps	8.6% +/- 10 bps

(1) Management's guidance assumes the following for 1Q 2020 and FY2020, respectively:

With respect to 1Q 2020, for loans which are projected to have weighted average life of 0.80 years, the Company is assuming a March 31, 2020 interpolated LIBOR/Swap rate of 1.40%, based on the forward rates from February 25, 2020. For notes, which have a 3-year original term, the Company interpolates between the forward swap rates. The Company is assuming a March 31, 2020 interpolated LIBOR/Swap rate of 1.35%, based on the forward rates from February 25, 2020.

With respect to FY 2020, for loans which are projected to have weighted average life of 0.80 years, the Company is assuming a December 31, 2020 interpolated LIBOR/Swap rate of 1.12%, based on the forward rates from February 25, 2020. For notes, which have a 3-year original term, the Company interpolates between the forward swap rates. The Company is assuming a December 31, 2020 interpolated LIBOR/Swap rate of 1.14%, based on the forward rates from February 25, 2020.



Appendix

Footnotes

Page 3:

4. Since inception, we have saved our customers more than an estimated \$1.7 billion in aggregate interest and fees compared to the widely available alternatives. Source: “Oportun: The True Cost of a Loan”, a study we commissioned and which was conducted by the Financial Health Network (formerly known as the Center for Financial Services Innovation), January 2017, updated as of December 31, 2019.

Key Definitions

- **30+ Day Delinquency Rate** is the unpaid principal balance for our owned loans that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Access Loan Program:** A program intended to make credit available to select borrowers who do not qualify for credit under Oportun's core loan origination program
- **Active Customers** is the number of customers with an outstanding loan serviced by us at the end of a period. Active Customers includes customers whose loans are owned by us and loans that have been sold that we continue to service. Customers with charged-off accounts are excluded from Active Customers
- **Adjusted EBITDA** is a non-GAAP financial measure calculated as net income (loss), adjusted for the impact of our election of the fair value option and further adjusted to eliminate the effect of the following items: income tax expense (benefit), stock-based compensation, depreciation and amortization, litigation reserve, origination fees for fair value loans, net and fair value mark-to-market adjustment
- **Adjusted EBITDA Margin** is calculated as Adjusted EBITDA divided by Fair Value Pro Forma Total Revenue
- **Adjusted Earnings Per Share (EPS)** is a non-GAAP financial measure calculated by dividing Adjusted Net Income by adjusted weighted-average diluted common shares outstanding. Weighted-average diluted common shares outstanding have been adjusted to reflect the conversion of all convertible preferred shares as of the beginning of each annual period
- **Adjusted Net Income** is a non-GAAP financial measure calculated by adjusting our net income (loss), for the impact of our election of the fair value option, and further adjusted to exclude income tax expense (benefit), stock-based compensation expense and litigation reserve, net of tax
- **Adjusted Operating Efficiency** is a non-GAAP financial measure calculated by dividing total operating expenses (excluding stock-based compensation expense and litigation reserve) by Fair Value Pro Forma Total Revenue
- **Adjusted Return on Equity ("ROE")** is a non-GAAP financial measure calculated by dividing annualized Adjusted Net Income by Average Fair Value Pro Forma total stockholders' equity
- **Aggregate Originations** is the aggregate amount disbursed to borrowers during a specific period. Aggregate Originations excludes any fees in connection with the origination of a loan
- **Annualized Net Charge-Off Rate** is calculated as annualized loan principal losses (net of recoveries) divided by the Average Daily Principal Balance of owned loans for the period
- **Average Daily Principal Balance** is the average of outstanding principal balance of owned loans at the end of each calendar day during the period
- **Customer Acquisition Cost** is calculated as 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 to new and returning customers during a period
- **Fair Value Loans (or "Loans Receivable at Fair Value")** are All loans receivable held for investment that were originated on or after January 1, 2018
- **Fair Value Notes** are All asset-backed notes issued by Oportun on or after January 1, 2018
- **Fair Value Pro Forma:** In order to facilitate comparisons to periods prior to January 1, 2018, certain metrics included in this presentation have been shown on a pro forma basis, or the Fair Value Pro Forma, as if we had elected the fair value option since our inception for all loans originated and held for investment and all asset-backed notes issued
- **Fair Value Pro Forma Cost of Debt** is calculated as Fair Value Pro Forma interest expense divided by average Fair Value Pro Forma balance sheet value of debt
- **Fair Value Pro Forma Debt-to-Equity** is calculated as Fair Value Pro Forma total debt divided by Fair Value Pro Forma total equity

Key Definitions, Continued

- **Fair Value Pro Forma Total Revenue** is calculated as the sum of Fair Value Pro Forma interest income and non-interest income. Fair Value Pro Forma interest income includes interest on loans and fees; origination fees are recognized upon disbursement. Non-interest income includes gain on sales, servicing fees and other income.
- **GAAP:** Generally Accepted Accounting Principles
- **Loans Receivable at Amortized Cost** are loans held for investment that were originated prior to January 1, 2018
- **Loans Receivable at Fair Value (or "Fair Value Loans")** are all loans receivable held for investment that were originated on or after January 1, 2018
- **Managed Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans, including loans sold, which we continue to service, at the end of the period
- **Net Revenue** is calculated by subtracting interest expense and provision (release) for loan losses from total revenue and adding the net increase (decrease) in fair value.
- **Operating Efficiency** is calculated as total operating expenses divided by total revenue
- **Owned Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans, excluding loans sold, at the end of the period
- **Return on Equity** is calculated as annualized net income divided by average stockholders' equity for a period
- **Secured Financing** is the Asset-backed revolving debt facility issued by Oportun Funding V, LLC, as amended

Key Financial and Operating Metrics

	Quarter Ended						Year Ended December 31		
	4Q19	3Q19	2Q19	1Q19	4Q18	Change	2019	2018	Change
						Y / Y			Y / Y
Aggregate Originations ⁽¹⁾ (Millions)	\$ 619	\$ 544	\$ 473	\$ 416	\$ 531	16.6%	\$ 2,052	\$ 1,760	16.6%
Number of Loans Originated ⁽¹⁾	213,840	192,709	169,593	150,822	198,775	7.6%	726,964	644,551	12.8%
Active Customers ⁽¹⁾	793,254	745,089	710,816	699,650	695,697	14.0%	793,254	695,697	14.0%
Customer Acquisition Cost ⁽¹⁾⁽²⁾	\$ 131	\$ 128	\$ 136	\$ 141	\$ 118	11.0%	\$ 134	\$ 120	11.7%
Owned Principal Balance EOP ⁽¹⁾ (Millions)	\$ 1,843	\$ 1,692	\$ 1,584	\$ 1,523	\$ 1,501	22.8%	\$ 1,843	\$ 1,501	22.8%
Managed Principal Balance EOP ⁽¹⁾ (Millions)	\$ 2,199	\$ 2,019	\$ 1,887	\$ 1,812	\$ 1,785	23.2%	\$ 2,199	\$ 1,785	23.2%
Average Daily Principal Balance ⁽¹⁾ (Millions)	\$ 1,769	\$ 1,647	\$ 1,551	\$ 1,527	\$ 1,430	23.7%	\$ 1,624	\$ 1,282	26.7%
Charge-offs, Net of Recoveries ⁽¹⁾ (Millions)	\$ 40	\$ 34	\$ 30	\$ 31	\$ 29	38.3%	\$ 135	\$ 94	42.8%
30+ Delinquent Balance EOP ⁽¹⁾ (Millions)	\$ 74	\$ 65	\$ 54	\$ 56	\$ 59	24.2%	\$ 74	\$ 59	25.4%
30+ Day Delinquency Rate ⁽¹⁾ (%)	4.0%	3.8%	3.4%	3.6%	4.0%		4.0%	4.0%	
Annualized Net Charge-Off Rate ⁽¹⁾ (%)	9.0%	8.1%	7.7%	8.3%	8.1%		8.3%	7.4%	
Operating Efficiency (%)	60.8%	65.0%	58.4%	56.9%	59.9%		60.4%	57.7%	
Adjusted Operating Efficiency (%)	57.8%	57.9%	57.1%	55.8%	59.4%		57.2%	57.8%	
Return on Equity (%)	19.5%	9.6%	14.9%	16.5%	30.3%		14.7%	43.8%	
Adjusted Return on Equity (%)	22.8%	14.6%	11.7%	10.6%	16.1%		14.9%	13.2%	

(1) Credit card amounts have been excluded from these metrics for the year ended December 31, 2019 because they are de minimis.

(2) Sales and marketing expenses divided by the number of new and returning customer loans originated in the respective periods.

Note: Numbers may not foot or cross-foot due to rounding.

Consolidated GAAP Income Statement

(\$ Millions, except per share data. Shares in Millions)

	Quarter Ended					Year Ended December 31					
	4Q19	3Q19	2Q19	1Q19	4Q18	\$ Change % Change		2019	2018	\$ Change % Change	
						Y / Y	Y / Y			Y / Y	Y / Y
Interest income	\$ 148.3	\$ 139.3	\$ 129.8	\$ 126.7	\$ 124.8	\$ 23.5	18.8 %	\$ 544.1	\$ 448.8	\$ 95.3	21.2 %
Non-interest income	17.0	14.6	12.8	11.6	14.2	2.8	19.8 %	56.0	48.8	7.2	14.8 %
Total revenue	\$ 165.3	\$ 153.9	\$ 142.6	\$ 138.3	\$ 139.0	\$ 26.3	18.9 %	\$ 600.1	\$ 497.6	\$ 102.6	20.6 %
Less:											
Interest expense	\$ 15.8	\$ 15.5	\$ 14.6	\$ 14.6	\$ 13.3	\$ 2.5	18.8 %	\$ 60.5	\$ 46.9	\$ 13.6	29.0 %
Provision (release) for loan losses	(0.7)	(0.4)	(3.0)	(0.4)	(3.5)	2.7	NM	(4.5)	16.1	(20.6)	NM
Net increase (decrease) in fair value	(18.7)	(24.3)	(28.8)	(25.4)	(11.1)	(7.5)	NM	(97.2)	22.9	(120.1)	NM
Net revenue	\$ 131.6	\$ 114.5	\$ 102.1	\$ 98.7	\$ 118.0	\$ 13.6	11.5 %	\$ 446.8	\$ 457.4	\$ (10.6)	(2.3)%
Operating expenses:											
Sales and marketing	\$ 28.1	\$ 24.7	\$ 23.1	\$ 21.3	\$ 23.5	\$ 4.5	19.3 %	\$ 97.2	\$ 77.6	\$ 19.5	25.2 %
Other operating expenses	72.4	75.3	60.1	57.4	59.7	12.7	21.3 %	265.3	209.7	55.6	26.5 %
Total operating expenses	\$ 100.5	\$ 100.1	\$ 83.2	\$ 78.7	\$ 83.2	\$ 17.3	20.7 %	\$ 362.4	\$ 287.3	\$ 75.1	26.1 %
Income before taxes	\$ 31.2	\$ 14.4	\$ 18.9	\$ 20.0	\$ 34.8	\$ (3.7)	(10.5)%	\$ 84.4	\$ 170.1	\$ (85.7)	(50.4)%
Income tax provision	8.0	4.4	5.1	5.4	9.5	(1.6)	(16.3)%	22.8	46.7	(23.9)	(51.1)%
Net income	\$ 23.2	\$ 10.0	\$ 13.8	\$ 14.6	\$ 25.3	\$ (2.1)	(8.3)%	\$ 61.6	\$ 123.4	\$ (61.8)	(50.1)%
Memo:											
Earnings (loss) per share	\$ 0.86	\$ (6.39)	\$ 0.52	\$ 0.57	\$ 1.23	\$ (0.37)	(30.1)%	\$ 0.46	\$ 6.42	\$ (5.96)	(92.8)%
Diluted earnings (loss) per share	\$ 0.81	\$ (6.39)	\$ 0.52	\$ 0.51	\$ 1.01	\$ (0.20)	(19.8)%	\$ 0.40	\$ 4.47	\$ (4.07)	(91.1)%
Weighted average common shares outstanding - basic	27.0	4.3	2.9	2.9	2.9	24.1	821.1 %	9.3	2.6	6.8	261.5 %
Weighted average common shares outstanding - diluted	28.5	4.3	3.0	3.3	3.6	25.0	699.6 %	10.8	3.7	7.0	189.7 %

Note: Numbers may not foot or cross-foot due to rounding.

Consolidated Fair Value Pro Forma Income Statement

(\$ Millions, except per share data. Shares in Millions)

	Quarter Ended							Year Ended December 31			
	4Q19	3Q19	2Q19	1Q19	4Q18	\$ Change	% Change	2019	2018	\$ Change	% Change
						Y / Y	Y / Y			Y / Y	Y / Y
Interest income	\$ 148.2	\$ 139.0	\$ 129.3	\$ 125.8	\$ 123.0	\$ 25.1	20.4 %	\$ 542.4	\$ 436.2	\$ 106.2	24.4%
Non-interest income	17.0	14.6	12.8	11.6	14.2	2.8	19.8 %	56.0	48.8	7.2	14.8%
Total revenue	\$ 165.2	\$ 153.6	\$ 142.2	\$ 137.4	\$ 137.2	\$ 27.9	20.4 %	\$ 598.4	\$ 485.0	\$ 113.4	23.4%
Less:											
Interest expense	\$ 15.4	\$ 15.1	\$ 14.3	\$ 14.3	\$ 12.8	\$ 2.6	20.2 %	\$ 59.1	\$ 44.0	\$ 15.1	34.3%
Net increase (decrease) in FV	(18.0)	(27.6)	(31.7)	(33.3)	(23.5)	5.5	(23.4)%	(110.6)	(99.3)	(11.3)	11.4%
Net revenue	\$ 131.8	\$ 110.9	\$ 96.2	\$ 89.8	\$ 100.9	\$ 30.8	30.6 %	\$ 428.7	\$ 341.6	\$ 87.0	25.5%
Operating expenses:											
Sales and marketing	\$ 28.1	\$ 24.7	\$ 23.1	\$ 21.3	\$ 23.5	\$ 4.5	19.3 %	\$ 97.2	\$ 77.6	\$ 19.5	25.2%
Other operating expenses	72.4	75.3	60.1	57.4	59.7	12.7	21.3 %	265.3	209.7	55.6	26.5%
Total operating expenses	\$ 100.5	\$ 100.1	\$ 83.2	\$ 78.7	\$ 83.2	\$ 17.3	20.7 %	\$ 362.4	\$ 287.3	\$ 75.1	26.1%
Income before taxes	\$ 31.3	\$ 10.9	\$ 12.9	\$ 11.1	\$ 17.7	\$ 13.6	76.7 %	\$ 66.2	\$ 54.3	\$ 11.9	21.9%
Income tax provision	8.0	3.3	3.5	3.0	4.9	3.2	65.2 %	17.8	14.9	2.9	19.6%
Net income	\$ 23.3	\$ 7.6	\$ 9.4	\$ 8.1	\$ 12.9	\$ 10.4	81.0 %	\$ 48.4	\$ 39.4	\$ 9.0	22.8%
Memo:											
Adjusted EBITDA	\$ 17.0	\$ 18.6	\$ 19.9	\$ 18.9	\$ 15.2	\$ 1.8	12.2 %	\$ 74.3	\$ 74.3	\$ 0.1	0.1%
Adjusted net income	\$ 26.9	\$ 15.3	\$ 10.9	\$ 9.6	\$ 14.1	\$ 12.8	90.7 %	\$ 62.8	\$ 44.3	\$ 18.4	41.6%
Adjusted EPS	\$ 0.94	\$ 0.64	\$ 0.50	\$ 0.43	\$ 0.62	\$ 0.32	52.3 %	\$ 2.53	\$ 1.92	\$ 0.61	32.0%
Basic weighted-average common shares outstanding	27.0	4.3	2.9	2.9	2.9	24.1	821.1 %	9.3	2.6	6.8	261.5%
Diluted adjusted weighted-average common shares outstanding	28.5	23.8	22.0	22.4	22.6	5.9	26.0 %	24.8	23.1	1.7	7.3%

Note: Numbers may not foot or cross-foot due to rounding.

Consolidated Fair Value Pro Forma Income Statement Reconciliation

(\$ Millions)

	Three Months Ended December 31, 2019			Three Months Ended December 31, 2018			\$ Change Y / Y	% Change Y / Y
	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma		
Interest income	\$ 148.3	\$ (0.2)	\$ 148.2	\$ 124.8	\$ (1.8)	\$ 123.0	\$ 25.1	20.4 %
Non-interest income	17.0	—	17.0	14.2	—	14.2	2.8	19.8 %
Total revenue	\$ 165.3	\$ (0.2)	\$ 165.2	\$ 139.0	\$ (1.8)	\$ 137.2	\$ 27.9	20.4 %
Less:								
Interest expense	\$ 15.8	\$ (0.4)	\$ 15.4	\$ 13.3	\$ (0.5)	\$ 12.8	\$ 2.6	20.2 %
Provision (release) for loan losses	(0.7)	0.7	—	(3.5)	3.5	—	—	*
Net increase (decrease) in FV	(18.7)	0.7	(18.0)	(11.1)	(12.3)	(23.5)	5.5	(23.4)%
Net revenue	\$ 131.6	\$ 0.2	\$ 131.8	\$ 118.0	\$ (17.1)	\$ 100.9	\$ 30.8	30.6 %
Operating expenses:								
Technology and facilities	\$ 29.1	\$ —	\$ 29.1	\$ 22.4	\$ —	\$ 22.4	\$ 6.7	29.8 %
Sales and marketing	28.1	—	28.1	23.5	—	23.5	4.5	19.3 %
Personnel	24.2	—	24.2	17.3	—	17.3	6.9	40.1 %
Outsourcing and professional fees	14.4	—	14.4	16.8	—	16.8	(2.4)	(14.1)%
General, administrative, and other	4.6	—	4.6	3.1	—	3.1	1.5	46.4 %
Total operating expenses	\$ 100.5	\$ —	\$ 100.5	\$ 83.2	\$ —	\$ 83.2	\$ 17.3	20.7 %
Income before taxes	\$ 31.2	\$ 0.2	\$ 31.3	\$ 34.8	\$ (17.1)	\$ 17.7	\$ 13.6	76.7 %
Income tax provision	8.0	—	8.0	9.5	(4.7)	4.9	3.2	65.2 %
Net income	\$ 23.2	\$ 0.1	\$ 23.3	\$ 25.3	\$ (12.4)	\$ 12.9	\$ 10.4	81.0 %

Note: Numbers may not foot or cross-foot due to rounding.

Consolidated Fair Value Pro Forma Income Statement Reconciliation

(\$ Millions)

	Year Ended			Year Ended			\$ Change	% Change
	December 31, 2019			December 31, 2018				
	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma		
Interest income	\$ 544.1	\$ (1.8)	\$ 542.4	\$ 448.8	\$ (12.6)	\$ 436.2	\$ 106.2	24.4%
Non-interest income	56.0	—	56.0	48.8	—	48.8	7.2	14.8%
Total revenue	\$ 600.1	\$ (1.8)	\$ 598.4	\$ 497.6	\$ (12.6)	\$ 485.0	\$ 113.4	23.4%
Less:								
Interest expense	\$ 60.5	\$ (1.4)	\$ 59.1	\$ 46.9	\$ (2.9)	\$ 44.0	\$ 15.1	34.3%
Provision (release) for loan losses	(4.5)	4.5	—	16.1	(16.1)	—	—	*
Net increase (decrease) in FV	(97.2)	(13.4)	(110.6)	22.9	(122.2)	(99.3)	(11.3)	11.4%
Net revenue	\$ 446.8	\$ (18.2)	\$ 428.7	\$ 457.4	\$ (115.8)	\$ 341.6	\$ 87.0	25.5%
Operating expenses:								
Technology and facilities	\$ 102.0	\$ —	\$ 102.0	\$ 82.8	\$ —	\$ 82.8	\$ 19.1	23.1%
Sales and marketing	97.2	—	97.2	77.6	—	77.6	19.5	25.2%
Personnel	90.6	—	90.6	63.3	—	63.3	27.4	43.2%
Outsourcing and professional fees	57.2	—	57.2	52.7	—	52.7	4.5	8.6%
General, administrative, and other	15.4	—	15.4	10.8	—	10.8	4.6	42.1%
Total operating expenses	\$ 362.4	\$ —	\$ 362.4	\$ 287.3	\$ —	\$ 287.3	\$ 75.1	26.1%
Income before taxes	\$ 84.4	\$ (18.2)	\$ 66.2	\$ 170.1	\$ (115.8)	\$ 54.3	\$ 11.9	21.9%
Income tax provision	22.8	(5.0)	17.8	46.7	(31.8)	14.9	2.9	19.6%
Net income	\$ 61.6	\$ (13.2)	\$ 48.4	\$ 123.4	\$ (84.0)	\$ 39.4	\$ 9.0	22.8%

Note: Numbers may not foot or cross-foot due to rounding.

Condensed GAAP Balance Sheet

(\$ Millions)

	Quarter Ended					Change	
	4Q19	3Q19	2Q19	1Q19	4Q18	Q / Q	Y / Y
Cash and cash equivalents	\$ 72.2	\$ 154.5	\$ 45.7	\$ 58.1	\$ 70.5	(53.3)%	2.4 %
Restricted cash	64.0	65.9	58.9	60.6	58.7	(3.0)%	9.0 %
Loans receivable at fair value	1,882.1	1,681.9	1,513.4	1,365.0	1,227.5	11.9 %	53.3 %
Loans receivable at amortized cost, net	38.5	69.0	118.3	192.6	295.8	(44.2)%	(87.0)%
Other assets	145.2	121.3	129.8	131.1	87.5	19.7 %	65.9 %
Total assets	\$ 2,201.9	\$ 2,092.6	\$ 1,866.1	\$ 1,807.4	\$ 1,739.9	5.2 %	26.5 %
Total debt	1,549.2	1,491.8	1,355.6	1,316.4	1,310.3	3.8 %	18.2 %
Other liabilities	163.9	139.6	131.6	127.9	83.1	17.4 %	97.2 %
Total liabilities	\$ 1,713.1	\$ 1,631.5	\$ 1,487.2	\$ 1,444.2	\$ 1,393.4	5.0 %	22.9 %
Total stockholders' equity	\$ 488.8	\$ 461.1	\$ 378.9	\$ 363.2	\$ 346.5	6.0 %	41.0 %
Total liabilities and stockholders' equity	\$ 2,201.9	\$ 2,092.6	\$ 1,866.1	\$ 1,807.4	\$ 1,739.9	5.2 %	26.5 %

Note: Numbers may not foot or cross-foot due to rounding.

Condensed Fair Value Pro Forma Balance Sheet

(\$ Millions)

	Quarter Ended					Change	
	4Q19	3Q19	2Q19	1Q19	4Q18	Q / Q	Y / Y
	Cash and cash equivalents	\$ 72.2	\$ 154.5	\$ 45.7	\$ 58.1	\$ 70.5	(53.3)%
Restricted cash	64.0	65.9	58.9	60.6	58.7	(3.0)%	9.0%
Loans receivable at fair value	1,925.6	1,756.3	1,640.7	1,571.0	1,544.4	9.6 %	24.7%
Other assets	138.6	115.3	124.7	126.5	85.0	20.2 %	NM
Total assets	\$ 2,200.3	\$ 2,092.0	\$ 1,870.1	\$ 1,816.2	\$ 1,758.6	5.2 %	25.1%
Total debt	1,550.8	1,493.9	1,357.8	1,317.0	1,310.0	3.8 %	18.4%
Other liabilities	162.3	138.6	132.5	130.8	90.4	17.1 %	NM
Total liabilities	\$ 1,713.0	\$ 1,632.5	\$ 1,490.3	\$ 1,447.9	\$ 1,400.4	4.9 %	22.3%
Total stockholders' equity	\$ 487.3	\$ 459.4	\$ 379.8	\$ 368.3	\$ 358.2	6.1 %	36.0%
Total liabilities and stockholders' equity	\$ 2,200.3	\$ 2,092.0	\$ 1,870.1	\$ 1,816.2	\$ 1,758.6	5.2 %	25.1%

Note: Numbers may not foot or cross-foot due to rounding.

Condensed Fair Value Pro Forma Balance Sheet Reconciliation

(\$ Millions)

	Quarter Ended December 31, 2019			Quarter Ended December 31, 2018		
	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma
Cash and cash equivalents	\$ 72.2	\$ —	\$ 72.2	\$ 70.5	\$ —	\$ 70.5
Restricted cash	64.0	—	64.0	58.7	—	58.7
Loans receivable at fair value	1,882.1	43.5	1,925.6	1,227.5	317.0	1,544.4
Loans receivable at amortized cost, net	38.5	(38.5)	—	295.8	(295.8)	—
Other assets	145.2	(6.6)	138.6	87.5	(2.5)	85.0
Total assets	\$ 2,201.9	\$ (1.6)	\$ 2,200.3	\$ 1,739.9	\$ 18.7	\$ 1,758.6
Total debt	1,549.2	1.6	1,550.8	1,310.3	(0.3)	1,310.0
Other liabilities	163.9	(1.6)	162.3	83.1	7.3	90.4
Total liabilities	\$ 1,713.1	\$ (0.1)	\$ 1,713.0	\$ 1,393.4	\$ 7.0	\$ 1,400.4
Total stockholders' equity	\$ 488.8	\$ (1.5)	\$ 487.3	\$ 346.5	\$ 11.7	\$ 358.2
Total liabilities and stockholders' equity	\$ 2,201.9	\$ (1.6)	\$ 2,200.3	\$ 1,739.9	\$ 18.7	\$ 1,758.6

Note: Numbers may not foot or cross-foot due to rounding.

Adjusted EBITDA Reconciliation

(\$ Millions)

	Quarter Ended						Year Ended December 31		
	4Q19	3Q19	2Q19	1Q19	4Q18	Change	2019	2018	Change
						Y/Y			Y/Y
Net income	\$ 23.2	\$ 10.0	\$ 13.8	\$ 14.6	\$ 25.3	(8.3)%	\$ 61.6	\$ 123.4	(50.1)%
Adjustments:									
Fair Value Pro Forma net income adjustment	\$ 0.1	\$ (2.5)	\$ (4.3)	\$ (6.5)	\$ (12.4)	(101.0)%	\$ (13.2)	\$ (84.0)	(84.3)%
Income tax expense	8.0	3.3	3.5	3.0	4.9	65.2 %	17.8	14.9	19.6 %
Depreciation and amortization	4.4	3.6	3.2	2.9	3.1	42.2 %	14.1	11.8	19.3 %
Stock-based compensation expense	4.0	11.2	2.0	2.0	1.7	130.7 %	19.2	6.8	183.3 %
Litigation reserve	0.9	—	—	—	—	*	0.9	—	*
Origination fees for Fair Value Loans, net	(1.5)	(0.9)	(0.4)	0.8	(1.9)	(20.7)%	(1.9)	(3.6)	(46.6)%
Fair value mark-to-market adjustment	(22.2)	(6.1)	2.1	2.1	(5.6)	298.2 %	(24.2)	4.9	(592.7)%
Adjusted EBITDA	\$ 17.0	\$ 18.6	\$ 19.9	\$ 18.9	\$ 15.2	12.2 %	\$ 74.3	\$ 74.3	0.1 %
Memo:									
Fair Value Pro Forma Total Revenue	165.2	153.6	142.2	137.4	137.2	20.4 %	598.4	485.0	23.4 %
Adjusted EBITDA Margin (%)⁽¹⁾	10.3%	12.1%	14.0%	13.7%	11.0%		12.4%	15.3%	

(1) Calculated as Adjusted EBITDA divided by Fair Value Pro Forma Total Revenue.

Note: Numbers may not foot or cross-foot due to rounding.

Adjusted Net Income Reconciliation

(\$ Millions)

	Quarter Ended						Year Ended December 31		
	4Q19	3Q19	2Q19	1Q19	4Q18	Change	2019	2018	Change
						Y / Y			Y / Y
Net income	\$ 23.2	\$ 10.0	\$ 13.8	\$ 14.6	\$ 25.3	(8.3)%	\$ 61.6	\$ 123.4	(50.1)%
Adjustments:									
Fair Value Pro Forma net income adjustment	0.1	(2.5)	(4.3)	(6.5)	(12.4)	(101.0)%	(13.2)	(84.0)	(84.3)%
Income tax expense	8.0	3.3	3.5	3.0	4.9	65.2 %	17.8	14.9	19.6 %
Stock-based compensation expense	4.0	11.2	2.0	2.0	1.7	130.7 %	19.2	6.8	183.3 %
Litigation reserve	0.9	—	—	—	—	*	0.9	—	*
Adjusted income before taxes	\$ 36.2	\$ 22.0	\$ 15.0	\$ 13.1	\$ 19.5	86.1 %	\$ 86.3	\$ 61.1	41.3 %
Normalized income tax expense	(9.3)	(6.7)	(4.0)	(3.5)	(5.3)	74.1 %	(23.5)	(16.8)	40.6 %
Income tax rate (%)	25.6%	30.4%	27.0%	26.8%	27.4%		27.0%	27.0%	
Adjusted Net Income	\$ 26.9	\$ 15.3	\$ 10.9	\$ 9.6	\$ 14.1	90.7 %	62.8	44.3	41.6 %
Memo:									
Fair Value Pro Forma stockholders' equity	\$ 487.3	\$ 459.4	\$ 379.8	\$ 368.3	\$ 358.2	36.0 %	487.3	358.2	36.0 %
Adjusted ROE (%)⁽¹⁾	22.8%	14.6%	11.7%	10.6%	16.1%		14.9%	13.2%	

(1) Calculated as Fair Value Pro Forma Adjusted Net Income divided by Average Fair Value Pro Forma Stockholders' Equity. ROE has been annualized.

Note: Numbers may not foot or cross-foot due to rounding.

GAAP Basic and Diluted Earnings (Loss) Per Share Reconciliation

(\$ Millions, except per share data. Shares in Millions)

	Quarter Ended						Year Ended December 31		
	4Q19	3Q19	2Q19	1Q19	4Q18	Change	2019	2018	Change
						Y/Y			Y/Y
Net income	\$ 23.2	\$ 10.0	\$ 13.8	\$ 14.6	\$ 25.3	(8.3)%	\$ 61.6	\$ 123.4	(50.1)%
Less: Additional common stock issued to Series G shareholders	—	(37.5)	—	—	—	*	(37.5)	—	*
Less: Net income allocated to participating securities ⁽¹⁾	—	—	(12.3)	(12.9)	(21.7)	(100.0)%	(19.9)	(106.8)	(81.4)%
Net income (loss) attributable to common stockholders	\$ 23.2	\$ (27.4)	\$ 1.5	\$ 1.7	\$ 3.6	543.1 %	\$ 4.3	\$ 16.6	(74.3)%
Basic weighted-average common shares outstanding	27.0	4.3	2.9	2.9	2.9	821.1 %	9.3	2.6	261.5 %
Weighted average effect of dilutive securities:									
Stock options	1.1	—	—	0.3	0.6	77.4 %	1.3	1.1	16.7 %
Restricted stock units	0.4	—	—	—	—	*	0.1	—	*
Warrants	—	—	—	—	—	*	—	—	*
Diluted weighted-average common shares outstanding	28.5	4.3	3.0	3.3	3.6	699.6 %	10.8	3.7	189.7 %
Earnings (loss) per share:									
Basic	\$ 0.86	\$ (6.39)	\$ 0.52	\$ 0.57	\$ 1.23	(30.2)%	\$ 0.46	\$ 6.42	(92.9)%
Diluted	\$ 0.81	\$ (6.39)	\$ 0.52	\$ 0.51	\$ 1.01	(19.6)%	\$ 0.40	\$ 4.47	(91.1)%

(1) In a period of net income, both earnings and dividends (if any) are allocated to participating securities. In a period of net loss, only dividends (if any) are allocated to participating securities.

Note: Numbers may not foot or cross-foot due to rounding.

Adjusted Earnings Per Share Reconciliation

(\$ Millions, except per share data. Shares in Millions)

	Quarter Ended						Year Ended December 31		
	4Q19	3Q19	2Q19	1Q19	4Q18	Change	2019	2018	Change
						Y/Y			Y/Y
Diluted earnings (loss) per share	\$ 0.81	\$ (6.39)	\$ 0.52	\$ 0.51	\$ 1.01	(19.8)%	\$ 0.40	\$ 4.47	(91.1)%
Adjusted EPS									
Adjusted Net Income	\$ 26.9	\$ 15.3	\$ 10.9	\$ 9.6	\$ 14.1	90.7 %	\$ 62.8	\$ 44.3	41.6 %
Basic weighted-average common shares outstanding	27.0	4.3	2.9	2.9	2.9	821.1 %	9.3	2.6	261.5 %
Weighted-average common shares outstanding based on assumed convertible preferred conversion	—	18.0	19.1	19.1	19.1	(100.0)%	14.0	19.4	(27.7)%
Weighted average effect of dilutive securities:									
Stock options	1.1	1.4	—	0.3	0.6	77.4 %	1.3	1.1	16.7 %
Restricted stock units	0.4	0.1	—	—	—	*	0.1	—	*
Warrants	—	—	—	—	—	(1.3)%	—	—	(17.2)%
Diluted adjusted weighted-average common shares outstanding	28.5	23.8	22.0	22.4	22.6	26.0 %	24.8	23.1	7.3 %
Adjusted EPS	\$ 0.94	\$ 0.64	\$ 0.50	\$ 0.43	\$ 0.62	51.4 %	\$ 2.53	\$ 1.92	32.0 %

Fair Value Pro Forma Fair Value Estimate Methodology

	Quarter Ended								Change
	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	Y/Y
Weighted average portfolio yield over the remaining life of the loans	31.47 %	31.89 %	32.37 %	32.45 %	32.68 %	32.74 %	31.96 %	30.78 %	(1.21)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	— %
Net portfolio yield	26.47 %	26.89 %	27.37 %	27.45 %	27.68 %	27.74 %	26.96 %	25.78 %	(1.21)%
Multiplied by: Weighted average life in years	0.804	0.765	0.764	0.754	0.762	0.750	0.785	0.785	4.2 %
Pre-loss cash flow	21.28 %	20.71 %	20.80 %	20.59 %	21.03 %	20.81 %	21.30 %	20.11 %	0.25 %
Less: Remaining cumulative charge-offs	(9.51)%	(9.83)%	(9.94)%	(9.83)%	(10.18)%	(11.00)%	(9.47)%	(8.95)%	0.67 %
Net cash flow	11.77 %	10.88 %	10.86 %	10.76 %	10.85 %	9.81 %	11.83 %	11.16 %	0.92 %
Less: Discount rate multiplied by average life	(6.25)%	(6.11)%	(6.37)%	(6.65)%	(6.98)%	(6.64)%	(6.92)%	(6.72)%	0.73 %
Gross fair value premium as a percentage of loan principal balance	5.52 %	4.77 %	4.49 %	4.11 %	3.87 %	3.17 %	4.91 %	4.44 %	1.65 %
Less: Accrued interest and fees as a percentage of loan principal balance	(1.04)%	(0.96)%	(0.92)%	(0.96)%	(1.00)%	(0.94)%	(0.92)%	(0.94)%	(0.04)%
Fair value premium as a percentage of loan principal balance	4.48 %	3.81 %	3.57 %	3.15 %	2.87 %	2.23 %	3.99 %	3.50 %	1.61 %
Discount rate	7.77 %	7.93 %	8.38 %	8.86 %	9.19 %	8.85 %	8.76 %	8.61 %	(1.42)%

4Q19 Fair Value Price of Loans Relative to 3Q19

	Fair Value Driver						4Q19
	Longer Average Life		Lower Remaining Cumulative NCO Rate of 32 bps (9.51% vs. 9.83%)	Lower Discount Rate of 16 bps (7.77% vs. 7.93%)	Higher Accrued Interest and Fees of 8 bps (1.04% vs. 0.96%)		
	Lower Yield of 42 bps (31.47% vs. 31.89%)	Longer Weighted Avg. Life of 0.039 yrs (0.804 yrs vs. 0.765 yrs)					
3Q19							
Weighted avg. portfolio yield - remaining life of loan	31.89 %	31.47 %	31.47 %	31.47 %	31.47 %	31.47 %	31.47 %
Less: servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%
Net portfolio yield	26.89 %	26.47 %	26.47 %	26.47 %	26.47 %	26.47 %	26.47 %
Multiplied by weighted avg. life in years	0.765	0.765	0.804	0.804	0.804	0.804	0.804
Pre-loss cash flow	20.71 %	20.25 %	21.28 %	21.28 %	21.28 %	21.28 %	21.28 %
Less remaining cumulative charge-offs	(9.83)%	(9.83)%	(9.83)%	(9.51)%	(9.51)%	(9.51)%	(9.51)%
Net cash flow	10.88 %	10.42 %	11.45 %	11.77 %	11.77 %	11.77 %	11.77 %
Less discount rate x avg. life	(6.11)%	(6.11)%	(6.38)%	(6.38)%	(6.25)%	(6.25)%	(6.25)%
FV premium as a % of loan principal	4.77 %	4.31 %	5.08 %	5.40 %	5.52 %	5.52 %	5.52 %
Less accrued interest and fees as a % of loan principal	(0.96)%	(0.96)%	(0.96)%	(0.96)%	(0.96)%	(1.04)%	(1.04)%
FV premium as a % of loan principal	3.81 %	3.35 %	4.12 %	4.44 %	4.56 %	4.48 %	4.48 %
Change in fair value premium		(0.46)%	0.77 %	0.32 %	0.12 %	(0.08)%	0.67 %
Discount rate	7.93 %						7.77 %