



Fourth Quarter 2016 Results

February 14, 2017

Disclaimer

Some of the statements in this presentation, including statements regarding investor demand and anticipated future financial results are "forward-looking statements." The words "anticipate," "believe," "estimate," "expect," "intend," "may," "outlook," "plan," "predict," "project," "will," "would" and similar expressions may identify forward-looking statements, although not all forward-looking statements contain these identifying words. Factors that could cause actual results to differ materially from those contemplated by these forward statements include: the outcomes of pending governmental investigations and pending or threatened litigation, which are inherently uncertain; the impact of recent management changes and the ability to continue to retain key personnel; ability to achieve cost savings from recent restructurings; the Company's ability to continue to attract and retain new and existing retail and institutional investors; competition; overall economic conditions; demand for the types of loans facilitated by the Company; default rates and those factors set forth in the section titled "Risk Factors" in the Company's most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K, each filed with the SEC. The Company may not actually achieve the plans, intentions or expectations disclosed in forward-looking statements, and you should not place undue reliance on forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in forward-looking statements. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation contains non-GAAP measures relating to our performance. In addition, we have included certain pro forma adjustments in our presentation of non-GAAP operating expenses, non-GAAP adjusted earnings per diluted share, non-GAAP contribution margin, non-GAAP contribution as a percentage of originations, non-GAAP adjusted EBITDA, non-GAAP adjusted servicing and management fee and associated year over year growth rates in this presentation. We have chosen to present non-GAAP measures because we believe that these measures provide investors a consistent basis for assessing our performance, and help to facilitate comparisons of our operating results, across different periods. The Company believes these non-GAAP measures provide useful information as to the effectiveness of the Company's marketing initiatives in driving revenue as well as the effectiveness of the expenses of originating and servicing the revenues. The amounts used to arrive at these non-GAAP measures all appear on the face of the Company's consolidated statement of operations or in the notes to the financial statements (for stock-based compensation) and do not otherwise eliminate or accelerate any amounts in contravention of GAAP.

These measures may be different from non-GAAP financial measures used by other companies. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with generally accepted accounting principles. You can find the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures in the Appendix at the end of this presentation.

Information in this presentation is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Additional information about Lending Club is available in the prospectus for Lending Club's notes, which can be obtained on Lending Club's website at <https://www.lendingclub.com/info/prospectus.action>.

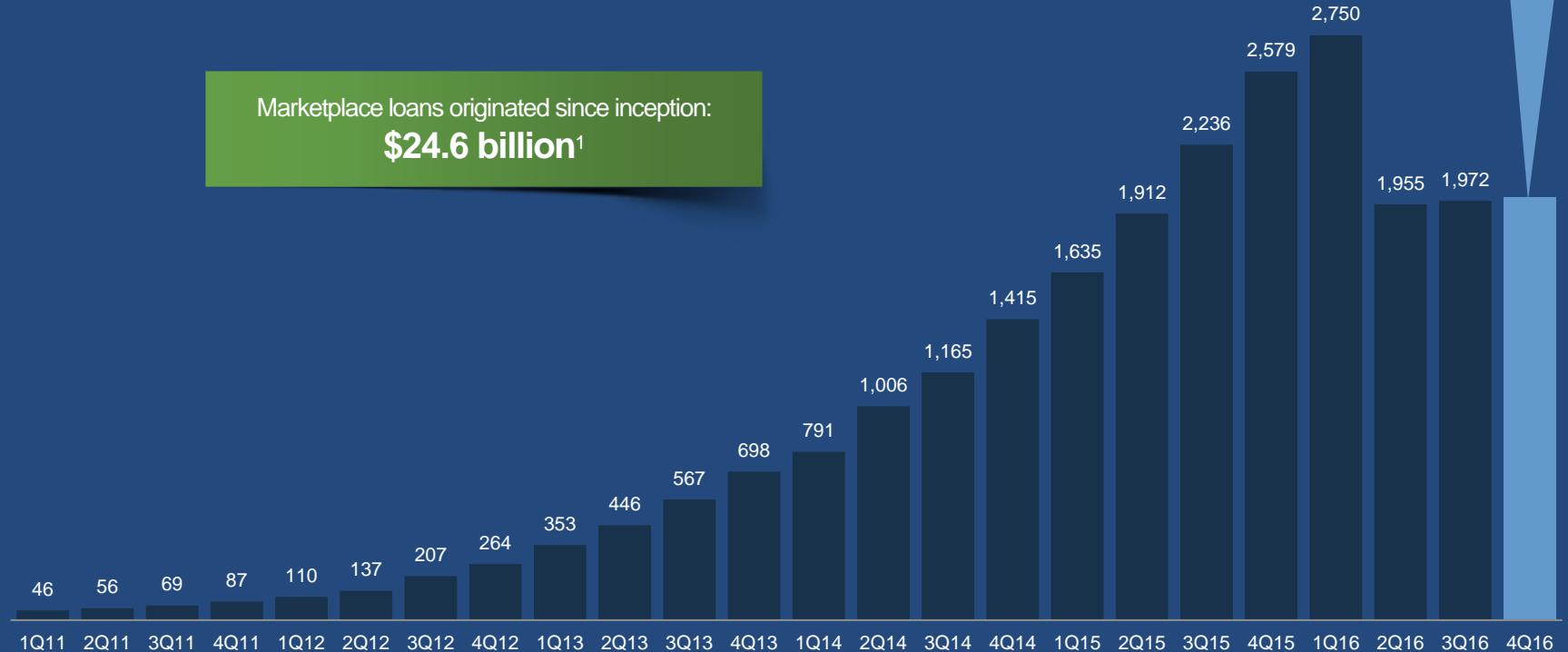
Transforming the banking system to make credit **more affordable** and investing **more rewarding**.

 **LendingClub**

Delivered another \$2 billion in quarterly originations

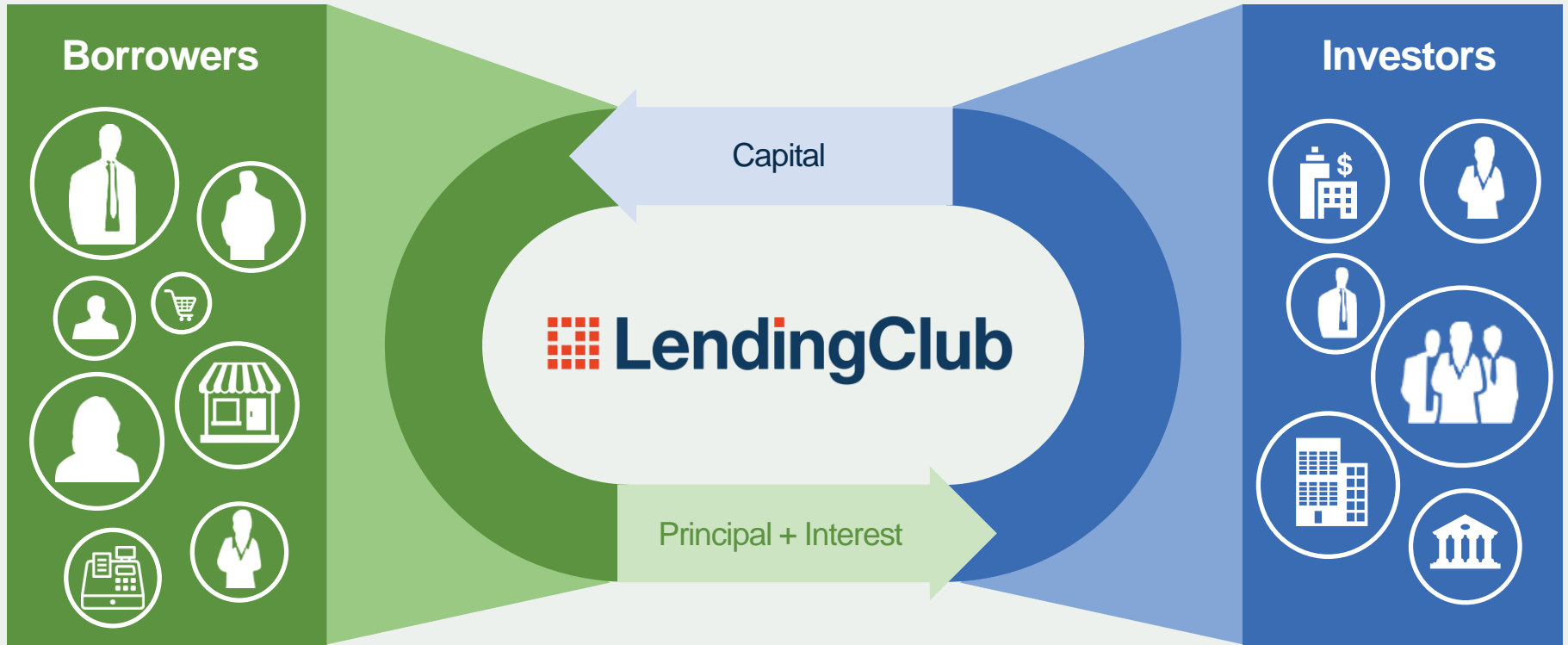
(\$ in millions)

Marketplace loans originated since inception:
\$24.6 billion¹



1. As of December 31, 2016

An Online Marketplace

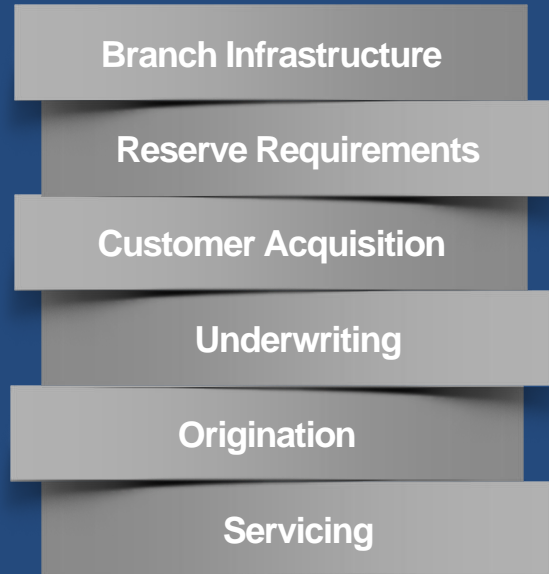


All Loans originated and issued by our federally regulated issuing bank partners.

Business Model Driving Lower Costs

Traditional Lender

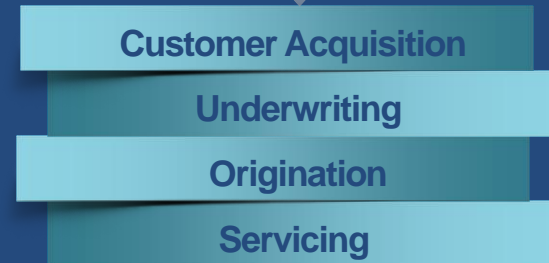
Operating Expense¹: **5–7%**



LendingClub

Operating Expense²: **2-3%**

Technology and business model
drive cost down

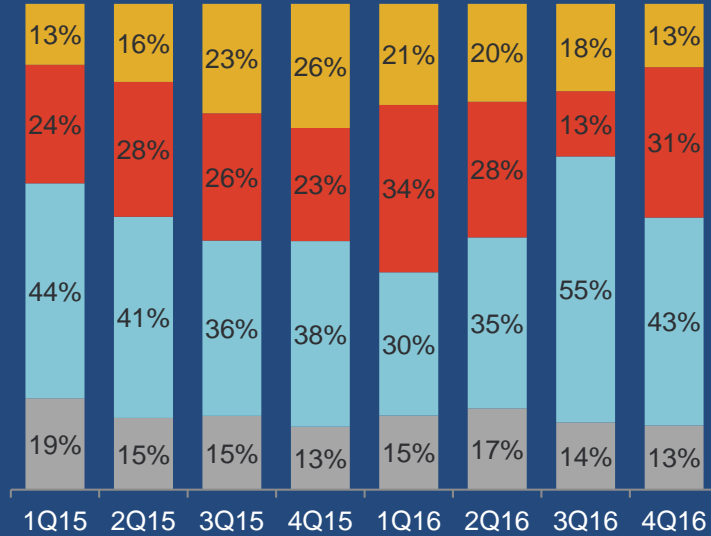


1. Operating expenses as a percentage of outstanding loan balance. The analysis used Q3 2016 data for Citi, Wells Fargo & Co., Capital One Financial, Discover Financial Services, Bank of America and JPMorgan. • 2. Estimated operating expenses on a "run rate" basis based on operating expenses for the quarter ended September 30, 2016 annualized, assuming no growth in monthly rate of origination volume.

Variety of Investors Across the Lending Club Platform

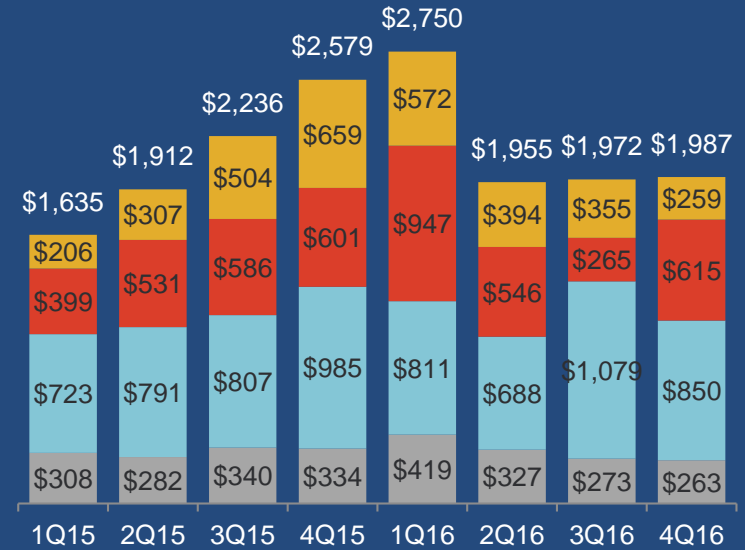
Origination Mix by Funding Source

(as a % of total platform originations)



Platform Originations by Funding Source

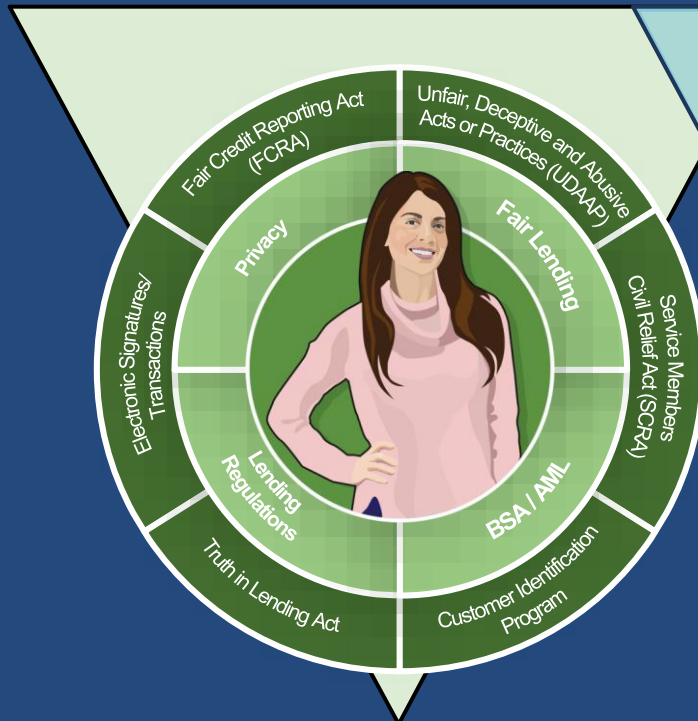
(\$ in millions)



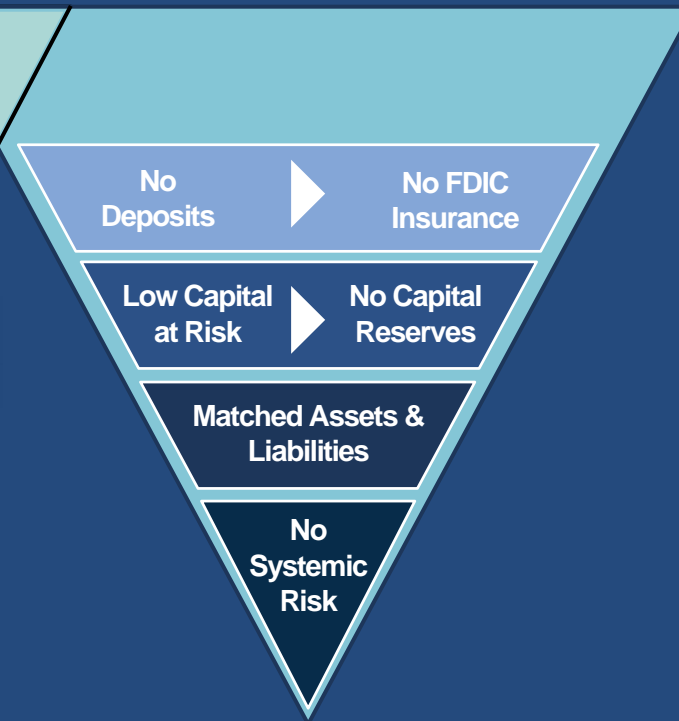
Other Institutional
 Banks
 Managed Accounts
 Self-Managed Individuals

Efficient Regulatory Framework

Consumer Protection



Capital Efficiency

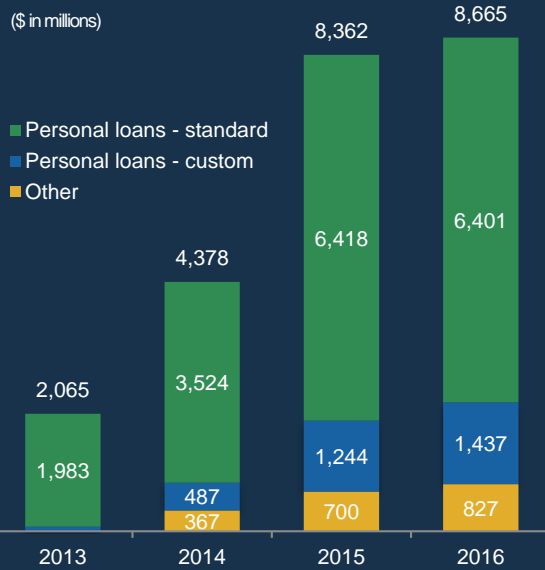


Financials

Origination Growth by Product Category

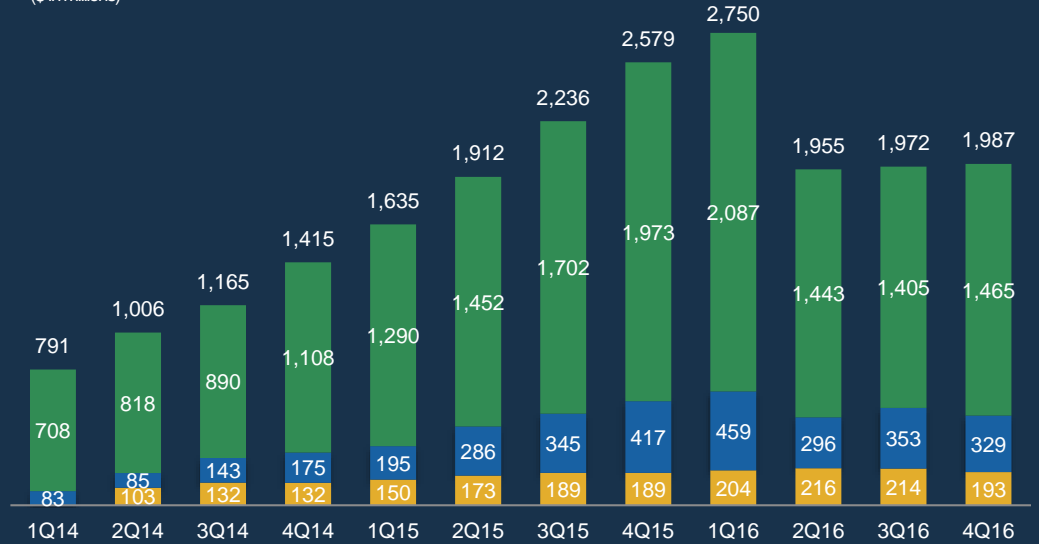
Annual¹

(\$ in millions)



Quarterly¹

(\$ in millions)



Growth (%)

YoY	188%	112%	91%	4%
QoQ	-	-	-	-

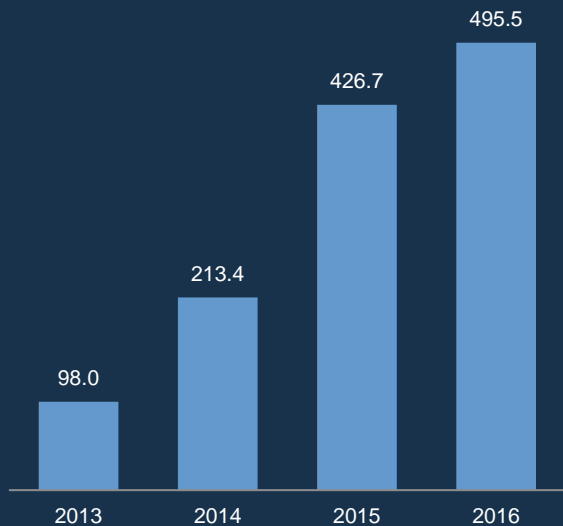
124%	125%	105%	103%	107%	90%	92%	82%	68%	2%	(12%)	(23%)
13%	27%	16%	21%	16%	17%	17%	15%	7%	(29%)	1%	1%

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding

Net Operating Revenue In Line with Originations

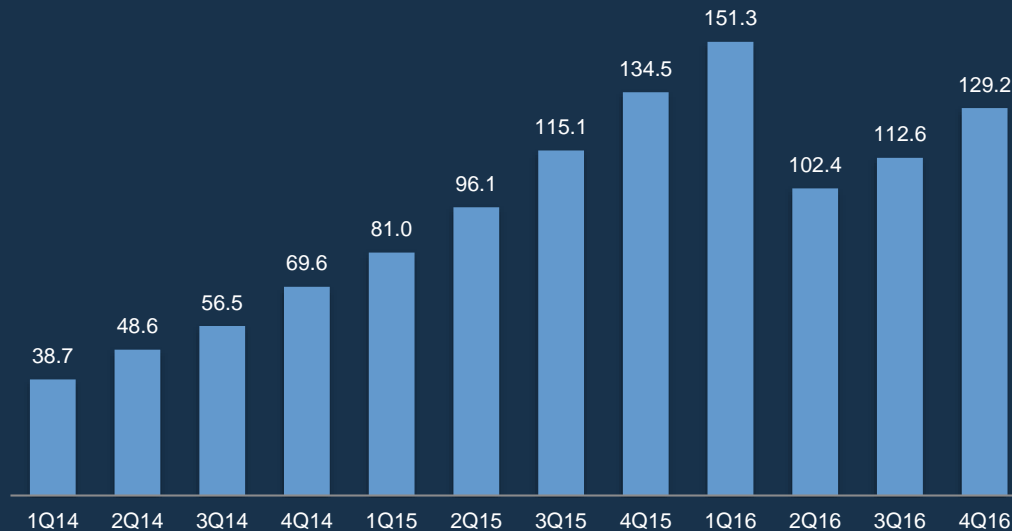
Annual¹

(\$ in millions)



Quarterly¹

(\$ in millions)



Growth (%)

YoY	188%	118%	100%	16%
QoQ	–	–	–	–

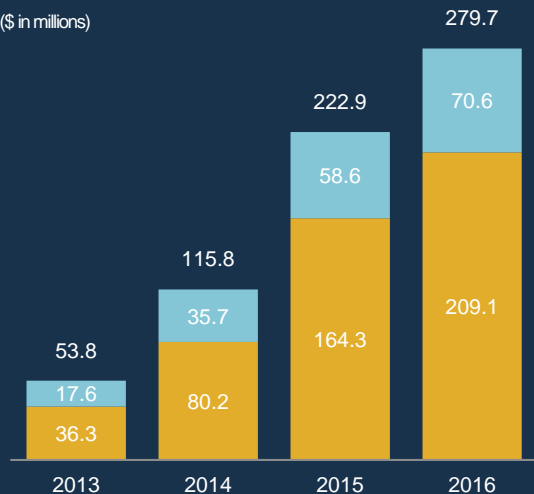
138%	133%	106%	108%	109%	98%	104%	93%	87%	7%	(2%)	(4%)
16%	26%	16%	23%	17%	19%	20%	17%	12%	(32%)	10%	15%

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding

Expenses that Impact Contribution Margin²

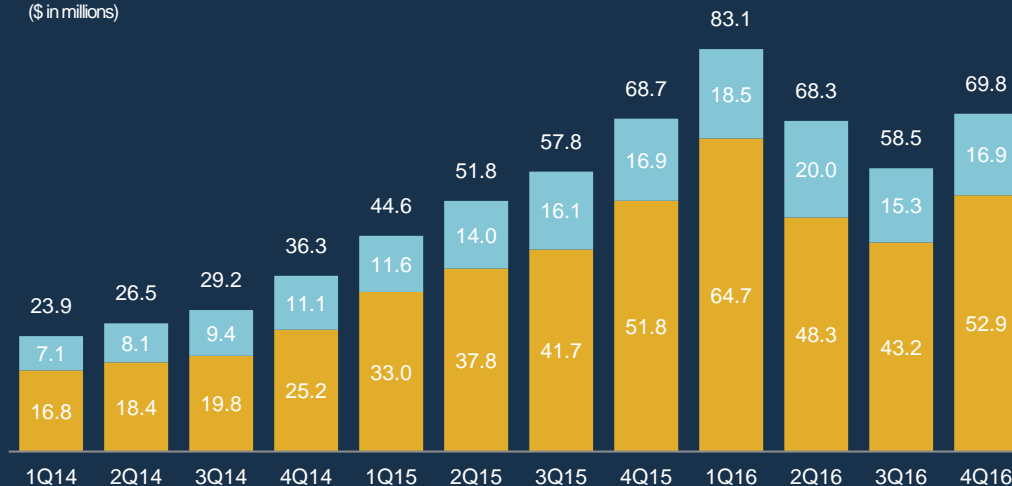
Annual¹

(\$ in millions)



Quarterly¹

(\$ in millions)



Origination & Servicing % of Originations	0.85%	0.81%	0.70%	0.81%
Sales & Marketing % of Originations	1.76%	1.83%	1.96%	2.41%
Total % of Originations	2.61%	2.65%	2.67%	3.23%
Total % of Revenues	55.0%	54.3%	52.2%	56.5%

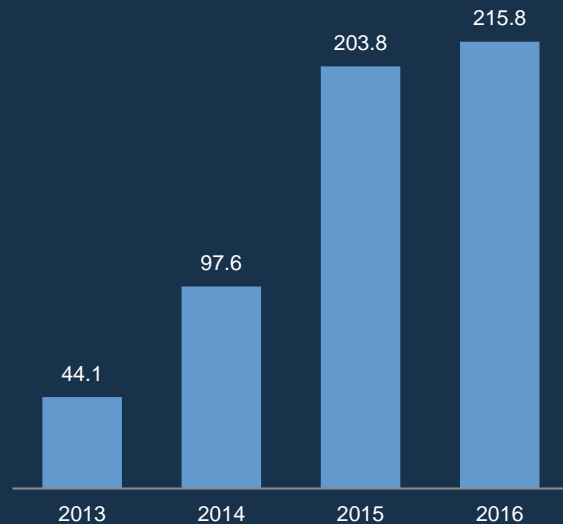
0.89%	0.80%	0.81%	0.79%	0.71%	0.73%	0.72%	0.66%	0.67%	1.02%	0.78%	0.85%
2.12%	1.83%	1.70%	1.78%	2.02%	1.98%	1.87%	2.01%	2.35%	2.47%	2.19%	2.66%
3.01%	2.63%	2.51%	2.57%	2.73%	2.71%	2.59%	2.66%	3.02%	3.49%	2.97%	3.51%
61.6%	54.5%	51.7%	52.2%	55.0%	53.9%	50.2%	51.1%	55.0%	66.6%	52.0%	54.0%

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding; (2) Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and other adjustments, general and administrative expense, stock-based compensation expense and income tax expense (benefit). Contribution margin is calculated by dividing contribution by total operating revenue. See Appendix for a reconciliation of this Non-GAAP measure.

Contribution Margin²

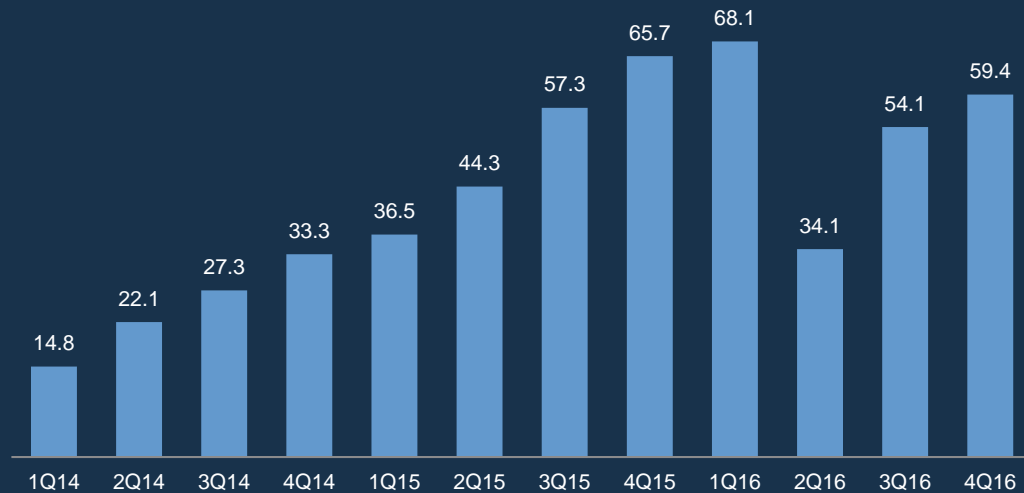
Annual¹

(\$ in millions)



Quarterly¹

(\$ in millions)



Margin % of Revenue	2013	2014	2015	2016
	45.0%	45.7%	47.8%	43.5%

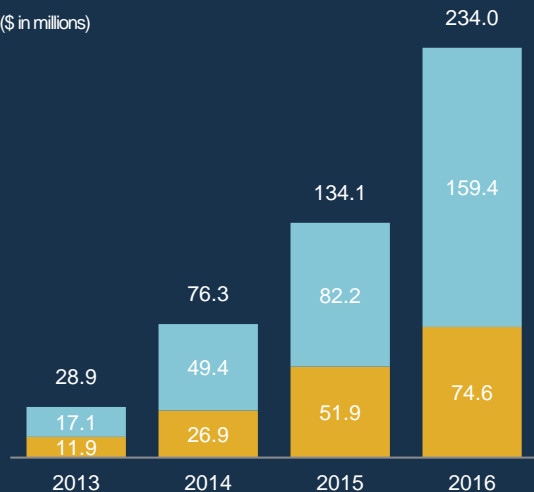
1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
38.4%	45.5%	48.3%	47.8%	45.0%	46.1%	49.8%	48.9%	45.0%	33.3%	48.0%	46.0%

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding; (2) Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and other adjustments, general and administrative expense, stock-based compensation expense and income tax expense (benefit). Contribution margin is calculated by dividing contribution by total operating revenue. See Appendix for a reconciliation of this Non-GAAP measure.

Expenses that Impact Adjusted EBITDA Margin²

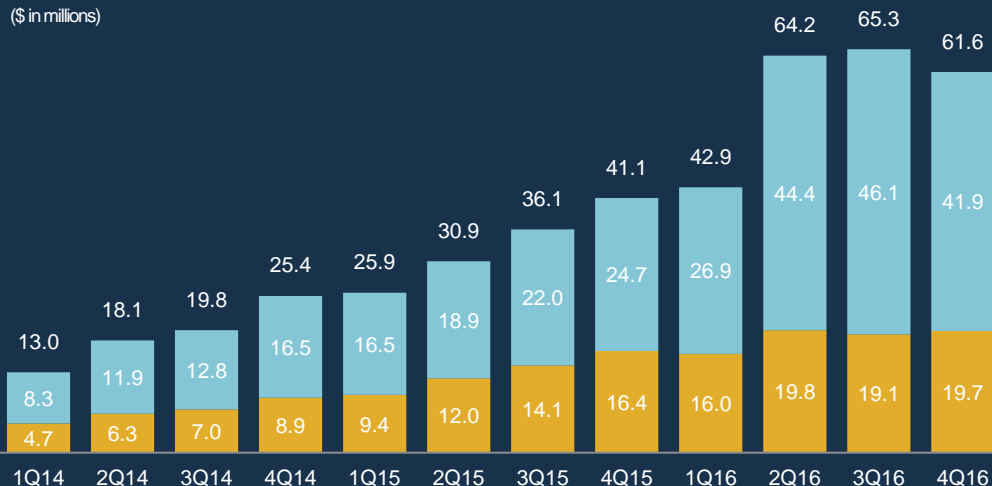
Annual¹

(\$ in millions)



Quarterly¹

(\$ in millions)



	2013	2014	2015	2016
Other G&A (% of Revenue)	17.4%	23.1%	19.3%	32.2%
Engineering & Product Dev (% of Revenue)	12.1%	12.6%	12.2%	15.1%
Total % of Revenues	29.5%	35.7%	31.4%	47.2%

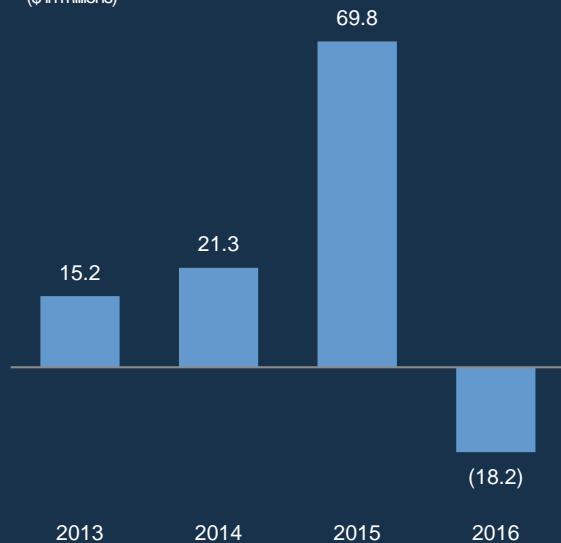
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Other G&A (% of Revenue)	21.3%	24.4%	22.6%	23.7%	20.3%	19.7%	19.1%	18.4%	17.8%	43.4%	41.0%	32.4%
Engineering & Product Dev (% of Revenue)	12.2%	12.9%	12.4%	12.7%	11.5%	12.5%	12.3%	12.2%	10.6%	19.3%	17.0%	15.2%
Total % of Revenues	33.5%	37.3%	35.0%	36.5%	36.4%	31.9%	31.4%	30.6%	28.4%	62.7%	58.0%	47.7%

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding; (2) Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and other adjustments, acquisition and related expense, depreciation and amortization, amortization of intangible assets, stock-based compensation expense and income tax expense (benefit). Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total operating revenue. See Appendix for a reconciliation of this Non-GAAP measure.

Adjusted EBITDA Margin²

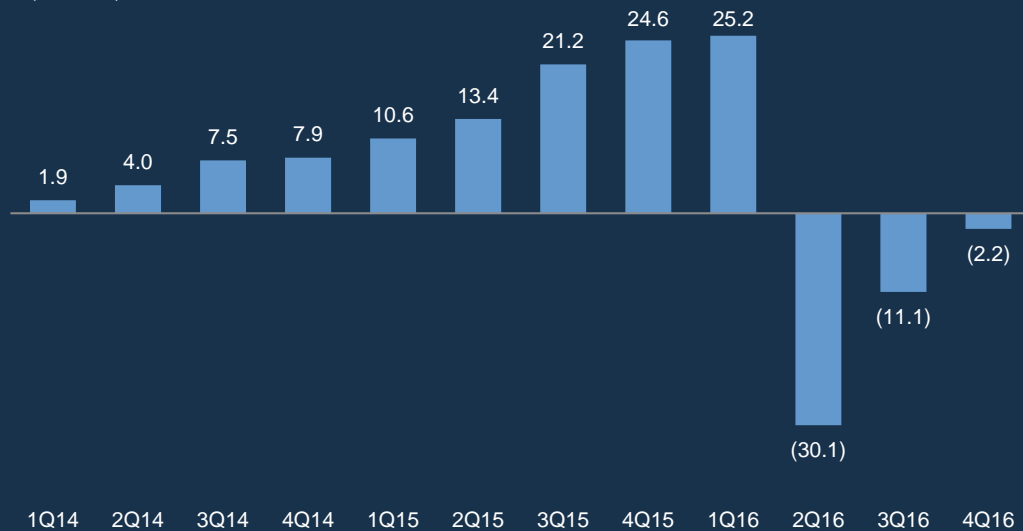
Annual¹

(\$ in millions)



Quarterly¹

(\$ in millions)



Margin % of Revenue	2013	2014	2015	2016
	15.5%	10.0%	16.3%	(3.7%)

1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
4.8%	8.2%	13.3%	11.4%	13.1%	13.9%	18.4%	18.3%	16.7%	(29.4%)	(9.9%)	(1.7%)

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding; (2) Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and other adjustments, acquisition and related expense, depreciation and amortization, amortization of intangible assets, stock-based compensation expense and income tax expense (benefit). Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total operating revenue. See Appendix for a reconciliation of this Non-GAAP measure.

Q1 and 2017 Outlook

	Q1 2017 (in \$MM)	2017 (in \$MM)
Net Operating Revenue	\$117 - \$122	\$565 - \$595
Sequential Growth (midpoint)	(7%)	17%
GAAP Net Loss	(\$43) – (\$38)	(\$84) – (\$69)
Adjusted EBITDA ¹	(\$10) – (\$5)	\$40 - \$55

1. Non-GAAP Reconciling Items consisting of stock based compensation of approximately \$25 million in Q1 2017 and \$91 million in full year 2017, and approximately \$8 million in Q1 2017 and \$33 million in full year 2017 of depreciation and amortization, amortization of intangibles, net interest income and taxes, and other net adjustments.

Appendix:

Financial Recons & Metrics

GAAP to Non-GAAP Reconciliation: Operating Expenses

in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		
	2014	2015	2016
Net Operating Revenue	\$213,412	\$426,697	\$ 495,467
GAAP Sales & Marketing	\$ 85,652	\$ 171,526	\$ 216,670
Stock-based Compensation Expense	5,476	7,250	7,546
Non-GAAP Sales & Marketing	\$ 80,176	\$ 164,276	\$ 209,124
% Total Operating Revenue	37.6%	38.5%	42.2%
GAAP Origination & Servicing	\$ 37,326	\$ 61,335	\$ 74,760
Stock-based Compensation Expense	1,653	2,735	4,159
Non-GAAP Origination & Servicing	\$ 35,673	\$ 58,600	\$70,601
% Total Operating Revenue	16.7%	13.7%	14.2%
GAAP Engineering & Product Development	\$ 38,518	\$ 77,062	\$ 115,357
Stock-based Compensation Expense	6,445	11,335	19,858
Depreciation & Amortization	5,194	13,820	20,906
Non-GAAP Engineering & Product Development	\$ 26,879	\$ 51,907	\$ 74,953
% Total Operating Revenue	12.6%	12.2%	15.1%
GAAP Other G&A and Goodwill Impairment	\$ 81,136	\$ 122,182	\$ 244,222
Stock-based Compensation Expense	23,576	29,902	37,638
Depreciation	1,166	2,426	4,216
Acquisition and Related Expenses	3,113	2,367	1,174
Amortization of Intangibles	3,898	5,331	4,760
Goodwill Impairment	–	–	37,050
Non-GAAP Other G&A	\$ 49,383	\$ 82,156	\$ 159,384
% Total Operating Revenue	23.1%	19.3%	32.2%

	Three Months Ended							
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$ 151,265	\$ 102,391	\$ 112,609	\$ 129,202
	\$ 34,470	\$ 39,501	\$ 44,018	\$ 53,537	\$ 66,575	\$ 49,737	\$ 44,901	\$ 55,457
	1,508	1,713	2,283	1,746	1,904	1,413	1,699	2,530
	\$ 32,962	\$ 37,788	\$ 41,735	\$ 51,791	\$ 64,671	\$ 48,324	\$ 43,202	\$ 52,927
	40.7%	39.3%	36.3%	38.5%	42.8%	47.1%	38.4%	41.0%
	\$ 12,201	\$ 14,706	\$ 16,732	\$ 17,696	\$ 19,198	\$ 20,934	\$ 16,332	\$ 18,296
	606	719	662	748	746	963	1,013	1,437
	\$ 11,595	\$ 13,987	\$ 16,070	\$ 16,948	\$ 18,452	\$ 19,971	\$ 15,319	\$ 16,859
	14.3%	14.6%	14.0%	12.6%	12.2%	19.5%	13.6%	13.0%
	\$ 13,898	\$ 18,214	\$ 21,063	\$ 23,887	\$ 24,198	\$ 29,209	\$ 29,428	\$ 32,522
	1,798	2,943	3,145	3,449	3,723	4,480	4,931	6,724
	2,744	3,261	3,808	4,007	4,493	4,917	5,362	6,134
	\$ 9,356	\$ 12,010	\$ 14,110	\$ 16,431	\$ 15,982	\$ 19,812	\$ 19,135	\$ 19,664
	11.5%	12.5%	12.3%	12.2%	10.6%	19.3%	17.0%	15.2%
	\$ 26,410	\$ 28,247	\$ 32,280	\$ 35,245	\$ 38,035	\$ 88,857	\$ 60,590	\$ 56,740
	7,681	7,111	7,389	7,721	8,648	6,591	10,279	12,120
	404	524	708	790	906	993	1,104	1,213
	294	403	937	733	293	293	294	294
	1,545	1,274	1,256	1,256	1,256	1,180	1,163	1,161
	–	–	–	–	–	35,400	1,650	–
	\$ 16,486	\$ 18,935	\$ 21,990	\$ 24,745	\$ 26,932	\$ 44,400	\$ 46,100	\$ 41,952
	20.3%	19.7%	19.1%	18.4%	17.8%	43.4%	40.9%	32.5%

Adjusted EPS Reconciliation

Adjusted EPS is a non-GAAP financial measure that we calculate as net income (loss), excluding acquisition and related expense, amortization of intangible assets, income tax expense (benefit), and stock-based compensation expense.

(in thousands, except per share data) (unaudited)	Year Ended Dec. 31,		
	2014	2015	2016
GAAP Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (145,969)
Acquisition and Related Expense	3,113	2,367	1,174
Amortization of Intangible Assets	3,898	5,331	4,760
Goodwill Impairment	–	–	37,050
Stock-based Compensation Expense	37,150	51,222	69,201
Income Tax Expense	1,390	2,833	(4,118)
Adjusted Net Income	\$ 12,657	\$ 56,758	\$ (37,902)
Weighted-average GAAP Diluted Shares	75,574	374,872	387,762
Weighted-average Diluted Effect of Preferred Stock Conversion ⁽¹⁾	235,745	–	–
Weighted-average Other Dilutive Equity Awards	40,767	26,717	–
Non-GAAP Diluted Shares ⁽²⁾	352,086	401,589	387,762
Adjusted EPS - Diluted	\$0.04	\$0.14	\$ (0.10)

Three Months Ended							
1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (32,269)
294	403	937	733	293	293	294	294
1,545	1,274	1,256	1,256	1,256	1,180	1,163	1,161
–	–	–	–	–	35,400	1,650	–
11,593	12,486	13,479	13,664	15,021	13,447	17,922	22,811
627	389	1,233	584	151	(3,946)	(209)	(114)
\$ 7,685	\$ 10,412	\$ 17,855	\$ 20,806	\$ 20,858	\$ (34,977)	\$ (15,666)	\$ (8,117)
371,959	372,842	401,935	402,634	392,398	382,893	391,453	395,877
–	–	–	–	–	–	–	–
38,166	32,808	–	–	–	–	–	–
410,125	405,650	401,935	402,634	392,398	382,893	391,453	395,877
\$0.02	\$0.03	\$0.04	\$0.05	\$0.05	\$ (0.09)	\$ (0.04)	\$ (0.02)

1. Gives effect to the conversion of convertible preferred stock into common stock as though the conversion had occurred at the beginning of the period under the "if converted" method.

2. Net of shares repurchased in the first quarter of 2016 under the Company's share repurchase program.

Contribution Reconciliation & Definition

Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and fair value adjustments, general and administrative expense, stock-based compensation expense and income tax expense (benefit). Contribution margin is calculated by dividing contribution by total operating revenue.

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,			Three Months Ended							
	2014	2015	2016	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (145,969)	\$ (6,374)	\$ (4,140)	\$ 950	\$ 4,569	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (32,269)
Net Interest Expense (Income) and Fair Value Adjustments	2,284	(3,246)	(5,345)	(187)	(798)	(1,214)	(1,047)	(1,029)	(1,049)	(1,947)	(1,320)
General & Administrative Expense (GAAP):											
Engineering & Product Development	38,518	77,062	115,357	13,898	18,214	21,063	23,887	24,198	29,209	29,428	32,522
Other G&A	81,136	122,182	207,172	26,410	28,247	32,280	35,245	38,035	53,457	58,940	56,740
Goodwill Impairment	–	–	37,050	–	–	–	–	–	35,400	1,650	–
Stock-based Compensation Expense ⁽¹⁾ :											
Sales & Marketing	5,476	7,250	7,546	1,508	1,713	2,283	1,746	1,904	1,413	1,699	2,530
Origination & Servicing	1,653	2,735	4,159	606	719	662	748	746	963	1,013	1,437
Income Tax Expense	1,390	2,833	(4,228)	627	389	1,233	584	151	(3,946)	(209)	(224)
Contribution Income⁽¹⁾	\$ 97,563	\$ 203,821	\$ 215,742	\$ 36,488	\$ 44,344	\$ 57,257	\$ 65,732	\$ 68,142	\$ 34,096	\$ 54,088	\$ 59,416
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 495,467	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$ 151,265	\$ 102,391	\$ 112,609	\$ 129,202
Contribution Margin⁽¹⁾	45.7%	47.8%	43.5%	45.0%	46.1%	49.8%	48.9%	45.0%	33.3%	48.0%	46.0%

(1) Prior period amounts have been reclassified to conform to current presentation.

Contribution as a Percent of Originations

Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and fair value adjustments, general and administrative expense, stock-based compensation expense and income tax expense (benefit). Contribution margin is calculated by dividing contribution by total operating revenue.

(in thousands, except percentages or as noted) (unaudited) ⁽¹⁾	Year Ended Dec. 31,			Three Months Ended							
	2014	2015	2016	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Loan Originations (\$ mm)	\$ 4,378	\$ 8,362	\$ 8,665	\$ 1,635	\$ 1,912	\$ 2,236	\$ 2,579	\$ 2,750	\$ 1,955	\$ 1,972	\$ 1,987
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 495,467	\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$ 151,265	\$ 102,391	\$ 112,609	\$ 129,202
% of Loan Originations	4.88%	5.10%	5.72%	4.96%	5.03%	5.15%	5.21%	5.50%	5.24%	5.71%	6.50%
Non-GAAP Sales & Marketing ⁽²⁾	\$ 80,176	\$ 164,276	\$ 209,124	\$ 32,962	\$ 37,788	\$ 41,735	\$ 51,791	\$ 64,671	\$ 48,324	\$ 43,202	\$ 52,927
Non-GAAP Origination & Servicing ⁽²⁾	\$ 35,673	\$ 58,600	\$ 70,601	\$ 11,595	\$ 13,987	\$ 16,070	\$ 16,948	\$ 18,452	\$ 19,971	\$ 15,319	\$ 16,859
Total Non-GAAP Sales & Marketing and Origination & Servicing⁽¹⁾	\$ 115,849	\$ 222,876	\$ 279,725	\$ 44,557	\$ 51,775	\$ 57,805	\$ 68,739	\$ 83,123	\$ 68,295	\$ 58,521	\$ 69,786
% of Loan Originations	2.65%	2.67%	3.23%	2.73%	2.71%	2.59%	2.67%	3.02%	3.49%	2.97%	3.51%
Contribution Income⁽²⁾	\$ 97,563	\$ 203,821	\$ 215,742	\$ 36,488	\$ 44,344	\$ 57,257	\$ 65,732	\$ 68,142	\$ 34,096	\$ 54,088	\$ 59,416
% of Loan Originations	2.23%	2.44%	2.49%	2.23%	2.32%	2.56%	2.55%	2.48%	1.74%	2.74%	2.99%

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding; (2) Prior period amounts have been reclassified to conform to current presentation

Adjusted EBITDA Definition and Reconciliation

Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss), excluding net interest expense (income) and fair value adjustments, acquisition and related expense, depreciation expense, amortization of intangible assets, stock-based compensation expense and income tax expense (benefit). Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total operating revenue.

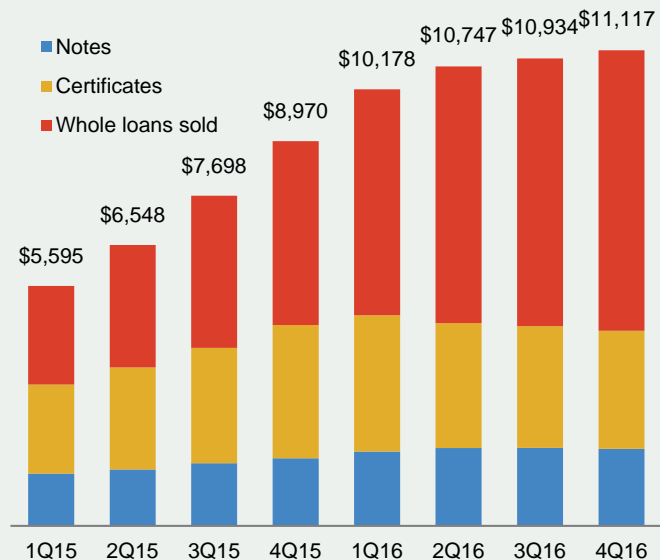
(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		
	2014	2015	2016
Net Income (Loss)	\$ (32,894)	\$ (4,995)	\$ (145,969)
Net Interest Expense (Income) and Fair Value Adjustments	2,284	(3,246)	(5,345)
Acquisition and Related Expense	3,113	2,367	1,174
Depreciation Expense:			
Engineering & Product Development	5,194	13,820	20,906
Other G&A	1,166	2,426	4,216
Amortization of Intangible Assets	3,898	5,331	4,760
Goodwill Impairment	–	–	37,050
Stock-based Compensation Expense	37,150	51,222	69,201
Income Tax Expense	1,390	2,833	(4,228)
Adjusted EBITDA	\$ 21,301	\$ 69,758	\$ (18,235)
Total Operating Revenue	\$ 213,412	\$ 426,697	\$ 495,467
Adjusted EBITDA Margin	10.0%	16.3%	(3.7%)

Three Months Ended							
1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
\$ (6,374)	(\$4,140)	\$ 950	\$ 4,569	\$ 4,137	(\$81,351)	\$ (36,486)	\$ (32,269)
(187)	(798)	(1,214)	(1,047)	(1,029)	(1,049)	(1,947)	(1,320)
294	403	937	733	293	293	294	294
2,744	3,261	3,808	4,007	4,493	4,917	5,362	6,134
404	524	708	790	906	993	1,104	1,213
1,545	1,274	1,256	1,256	1,256	1,180	1,163	1,161
–	–	–	–	–	35,400	1,650	–
11,593	12,486	13,479	13,664	15,021	13,447	17,922	22,811
627	389	1,233	584	151	(3,946)	(209)	(224)
\$ 10,646	\$ 13,399	\$ 21,157	\$ 24,556	\$ 25,228	\$ (30,116)	\$ (11,147)	\$ (2,200)
\$ 81,045	\$ 96,119	\$ 115,062	\$ 134,471	\$ 151,265	\$ 102,391	\$ 112,609	\$ 129,202
13.1%	13.9%	18.4%	18.3%	16.7%	(29.4%)	(9.9%)	(1.7%)

Servicing Portfolio Recurring Revenue

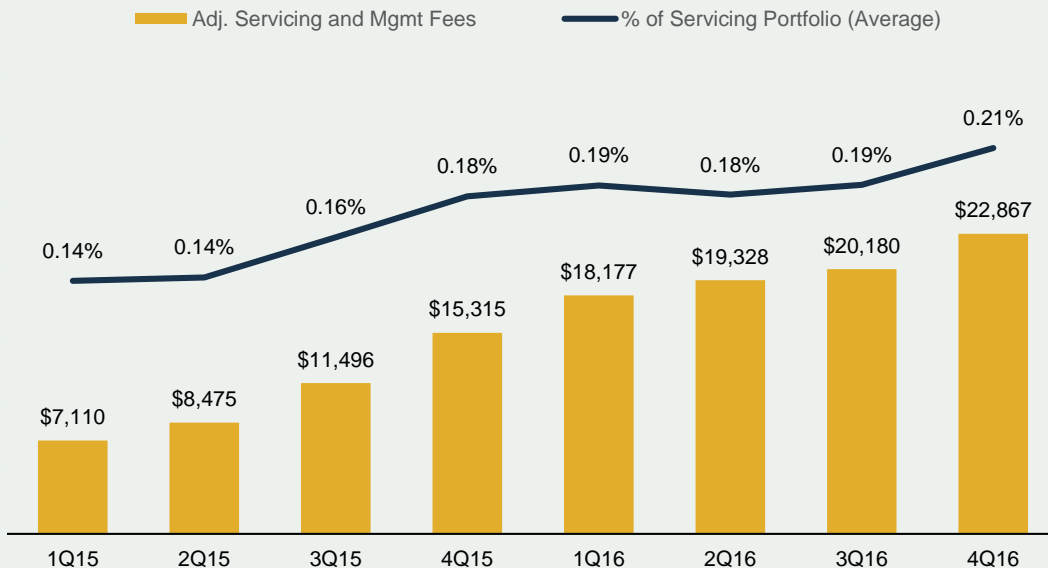
Servicing Portfolio Balance⁽¹⁾

(\$ in millions)



Adjusted Servicing and Management Fee Revenue⁽²⁾

(\$ in thousands)



Growth (%)

Y/Y	101%	96%	95%	90%	82%	64%	42%	24%
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158%	138%	168%	181%	156%	128%	76%	49%
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1. Servicing Portfolio Balance represents outstanding principal balance of loans that we serviced at the end of the periods indicated, and financed with notes, certificates and whole loans sold. 2. Adjusted Servicing and Management Fee is a non-GAAP financial measure that we calculate that excludes the impact of changes in fair value of our servicing asset/liability, over the life of the loan.

Adjusted Servicing and Management Fee

Adjusted Servicing and Management Fee is a non-GAAP financial measure that we calculate that excludes the impact of changes in fair value of our servicing assets/liabilities, over the life of the loan.

(in thousands, except percentages or as noted) (unaudited) ⁽¹⁾	Year Ended Dec. 31,			Three Months Ended							
	2014	2015	2016	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Originations (\$ mm)	\$ 4,378	\$ 8,362	\$ 8,665	\$ 1,635	\$ 1,912	\$ 2,236	\$ 2,579	\$ 2,750	\$ 1,955	\$ 1,972	\$ 1,987
Servicing Portfolio Balance (\$ mm) ⁽²⁾	\$ 4,726	\$ 8,970	\$ 11,117	\$ 5,595	\$ 6,548	\$ 7,698	\$ 8,970	\$ 10,178	\$ 10,747	\$ 10,934	\$ 11,117
Servicing Fees	\$ 11,534	\$ 32,811	\$ 68,009	\$ 5,392	\$ 6,479	\$ 8,999	\$ 11,941	\$ 16,942	\$ 11,603	\$ 16,513	\$ 22,951
Management Fees	5,957	10,976	11,638	2,215	2,548	2,900	3,313	3,545	3,053	1,964	3,076
Total Servicing and Management fees	\$ 17,491	\$ 43,787	\$ 79,647	\$ 7,607	\$ 9,027	\$ 11,899	\$ 15,254	\$ 20,487	\$ 14,656	\$ 18,477	\$ 26,027
As a % of Originations	0.40%	0.52%	0.92%	0.47%	0.47%	0.53%	0.59%	0.74%	0.75%	0.94%	1.19%
Less Change in Fair Value of Servicing Assets/Liabilities	\$ (1,420)	\$ (1,391)	\$ 905	\$ (497)	\$ (552)	\$ (403)	\$ 61	\$ (2,310)	\$ 4,672	\$ 1,703	\$ (3,160)
Total Adjusted Servicing and Management fees	\$ 16,071	\$ 42,396	\$ 80,552	\$ 7,110	\$ 8,475	\$ 11,496	\$ 15,315	\$ 18,177	\$ 19,328	\$ 20,180	\$ 22,867
As a % of Originations	0.37%	0.51%	0.93%	0.43%	0.44%	0.51%	0.59%	0.66%	0.99%	1.01%	1.15%
As a % of Average Servicing Portfolio Balance	0.46%	0.62%	0.75%	0.14%	0.14%	0.16%	0.18%	0.19%	0.18%	0.19%	0.21%
Change in Fair Value of Servicing Assets/Liabilities as % of Originations	(0.03%)	(0.02%)	0.01%	(0.03%)	(0.03%)	(0.02%)	0.00%	(0.08%)	0.24%	0.09%	(0.16%)

(1) There may be differences between the sum of the quarterly results and the total annual results due to rounding; (2) Servicing Portfolio Balance represents outstanding principal balance of loans that we serviced at the end of the periods indicated, and financed with notes, certificates and whole loans sold; there may be differences between the sum of the quarterly results and the total annual results due to rounding

