



Third Quarter 2017 Results
November 7, 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," "appear," "believe," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "predict," "project," "target," "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-looking statements include: the outcomes of pending governmental investigations and pending or threatened litigation, which are inherently uncertain; developments in the state and federal regulatory environment impacting our business, 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.

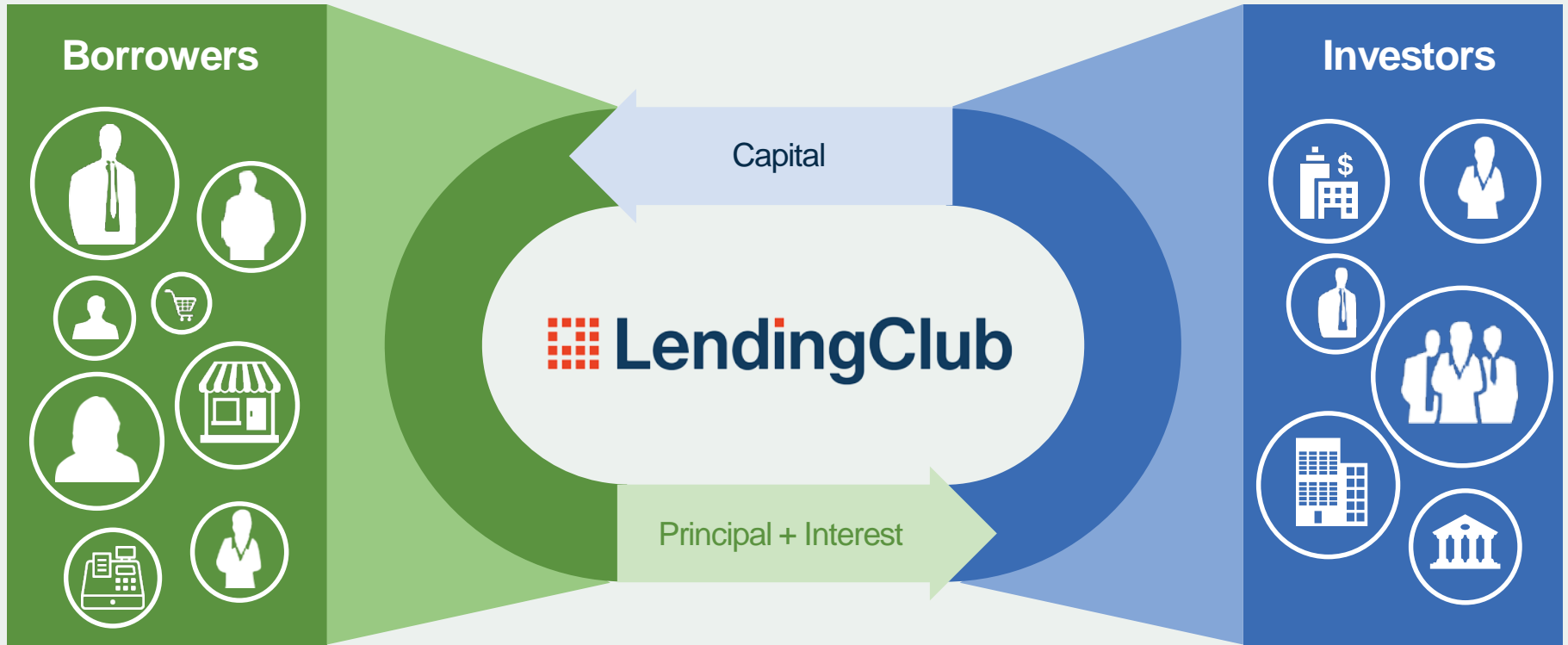
This presentation contains non-GAAP measures relating to our performance. In addition, we have included certain pro forma adjustments in our presentation of non-GAAP operating expenses, non-GAAP adjusted earnings per diluted share, non-GAAP contribution margin, non-GAAP contribution as a percentage of originations, non-GAAP adjusted EBITDA, non-GAAP adjusted investor fees, non-GAAP sales and marketing expense, non-GAAP origination and servicing expense, non-GAAP engineering and product development expense, non-GAAP general and administrative expense 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 originating and servicing loans in driving revenue. The amounts used to arrive at these non-GAAP measures all appear on the face of the Company's consolidated statements 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 LendingClub is available in the prospectus for LendingClub's notes, which can be obtained on LendingClub's website at <https://www.lendingclub.com/info/prospectus.action>.

An Online Marketplace



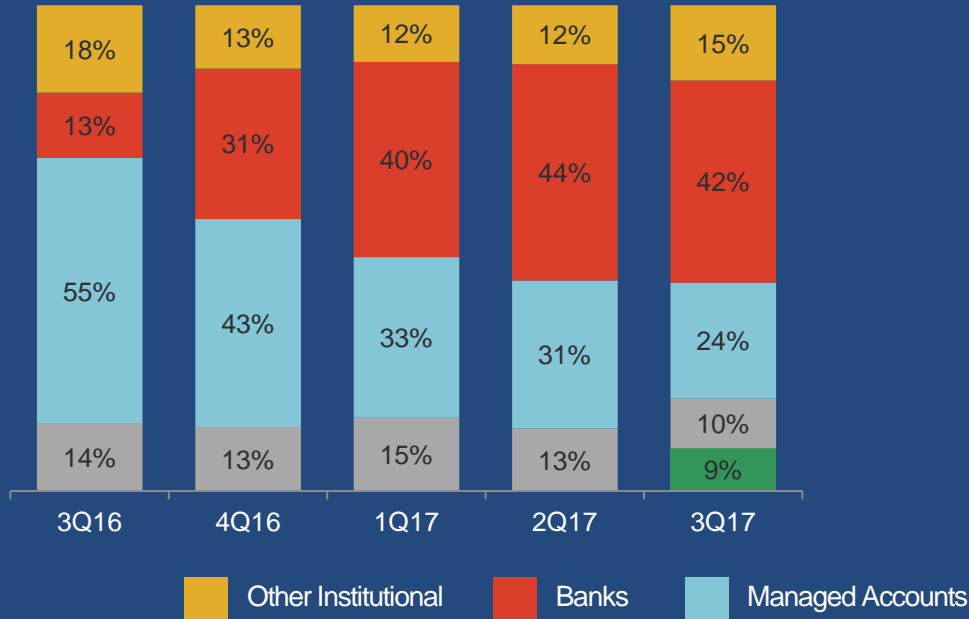
All loans originated and issued by our federally regulated issuing bank partners.

Variety of Investors Across the LendingClub Platform

Diverse Investor Mix provides breadth of credit appetite and flexibility to adapt to various market conditions

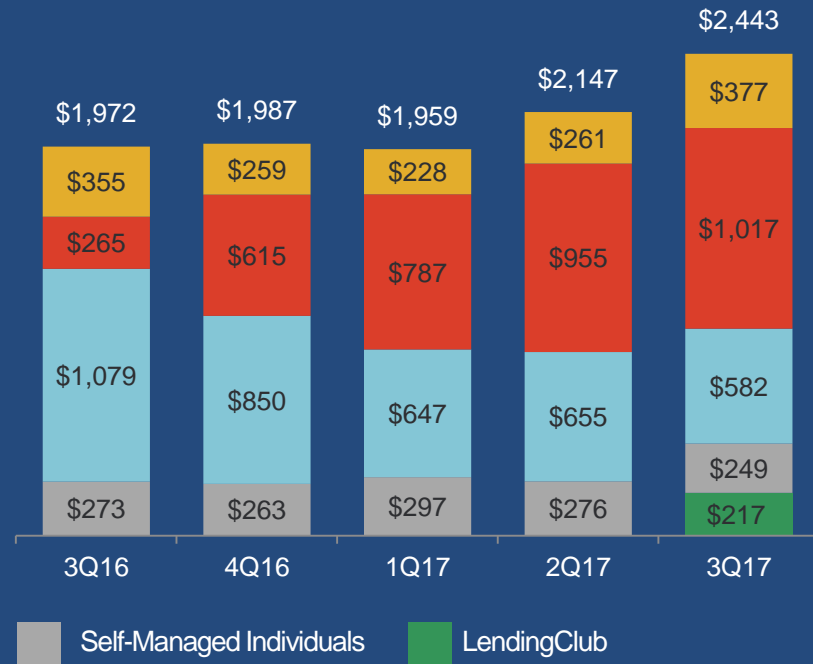
Originations Mix by Funding Source

(as a % of total platform originations)



Platform Originations by Funding Source¹

(\$ in millions)



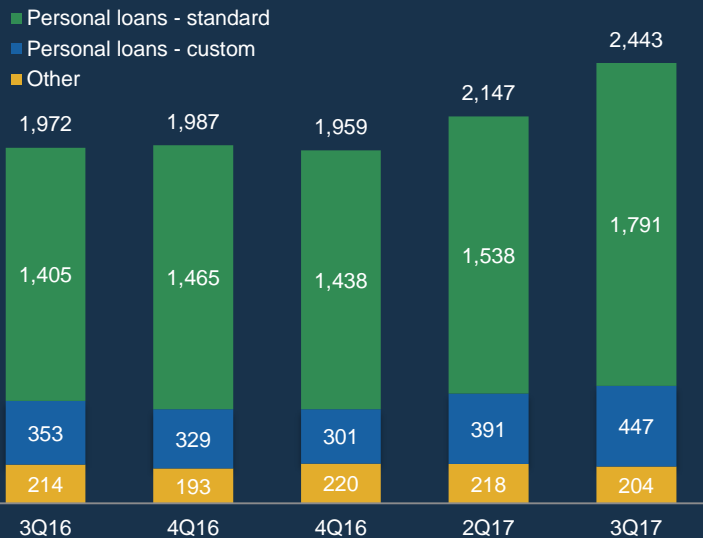
(1) There may be differences between the sum of the quarterly results due to rounding.

Originations & Revenue

Grew originations 14% sequentially while delivering highest revenue quarter in company history

Quarterly Originations¹

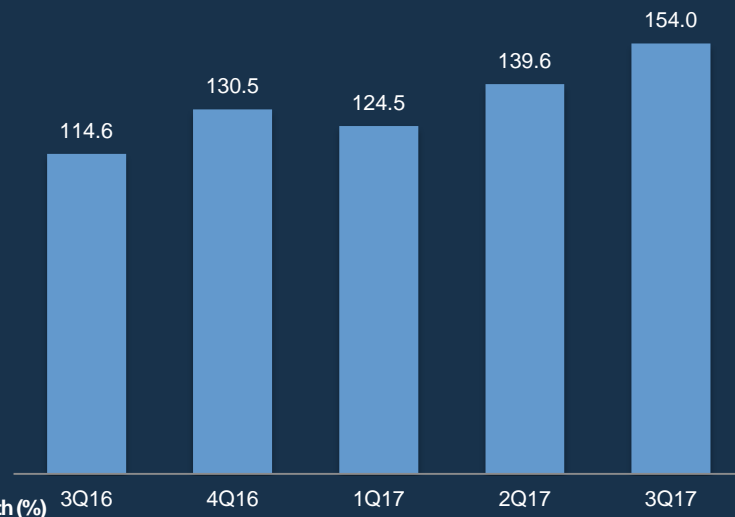
(\$ in millions)



Growth (%)	3Q16	4Q16	4Q16	2Q17	3Q17
YoY	(12%)	(23%)	(29%)	10%	24%
QoQ	1%	1%	(1%)	10%	14%

Quarterly Total Net Revenue¹

(\$ in millions)



Growth (%)	3Q16	4Q16	1Q17	2Q17	3Q17
YoY	(1%)	(4%)	(18%)	35%	34%
QoQ	11%	14%	(5%)	12%	10%
Yield	5.81%	6.57%	6.36%	6.50%	6.31%

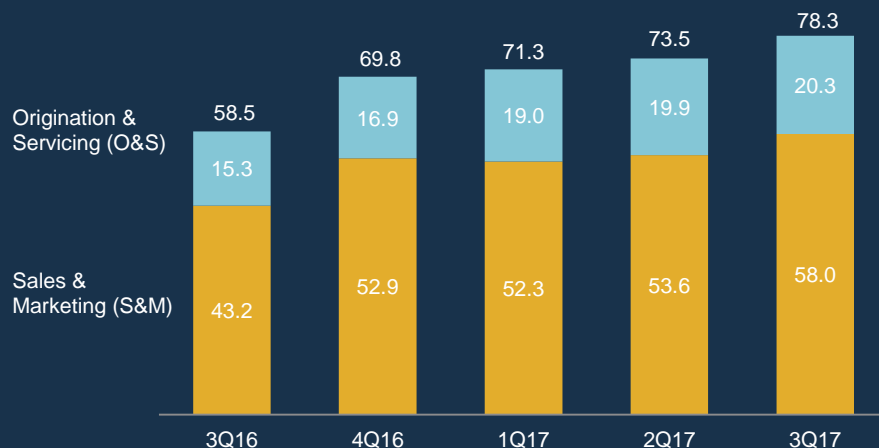
(1) There may be differences between the sum of the quarterly results due to rounding.

Contribution Margin²

Improved efficiency and expanded contribution margin due to strong borrower demand, multiple marketing and conversion initiatives, as well as seasonal favorability

Quarterly expenses impacting Contribution Margin¹

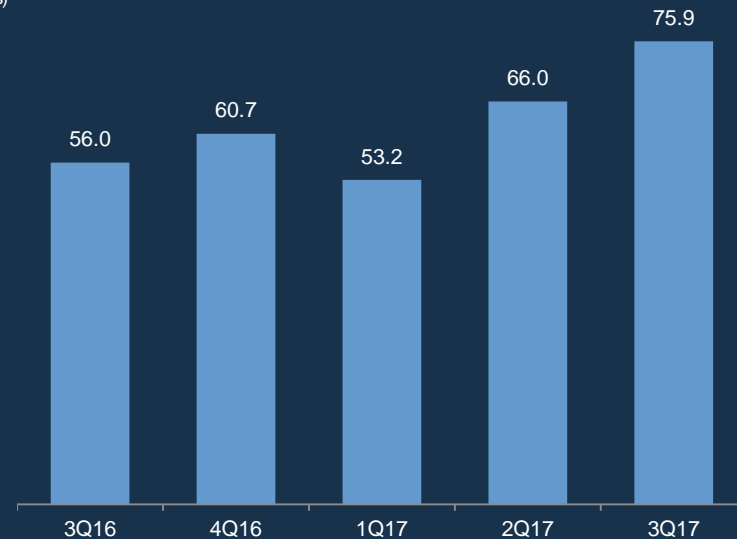
(\$ in millions)



	3Q16	4Q16	1Q17	2Q17	3Q17
O&S % of Originations	0.78%	0.85%	0.97%	0.93%	0.83%
S&M % of Originations	2.19%	2.66%	2.67%	2.50%	2.37%
Total % of Originations	2.97%	3.51%	3.64%	3.42%	3.20%
Total % of Revenues	51.1%	53.5%	57.3%	52.7%	50.8%

Quarterly Contribution Margin^{1,2}

(\$ in millions)



	3Q16	4Q16	1Q17	2Q17	3Q17
Margin % of Revenue	48.9%	46.5%	42.7%	47.3%	49.3%

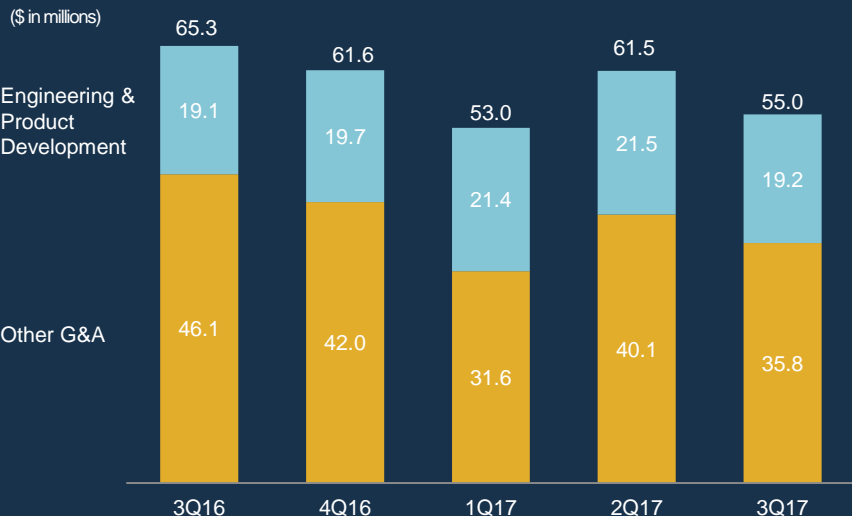
(1) There may be differences between the sum of the quarterly results due to rounding.

(2) Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding general and administrative expense, stock-based compensation expense, income tax expense (benefit) and (income) loss attributable to noncontrolling interests. Contribution margin is calculated by dividing contribution by total net revenue. See Appendix for a reconciliation of this non-GAAP measure.

Adjusted EBITDA Margin²

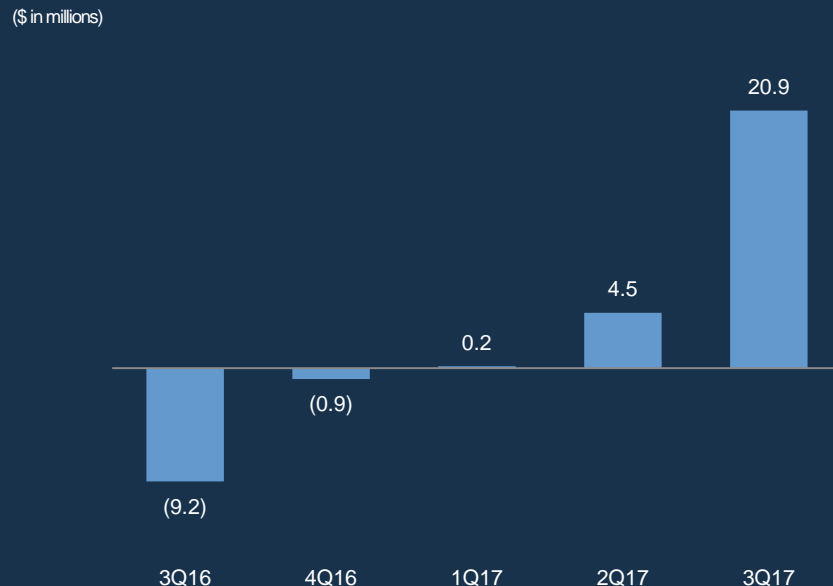
Increased Adjusted EBITDA over \$16 million and expanded Adjusted EBITDA margin over 10 pts sequentially on the back of revenue growth, operating efficiency, and an insurance reimbursement of \$7.1 million in the quarter

Quarterly Expenses impacting Adjusted EBITDA Margin¹



Eng. & PD (% of Rev.)	16.7%	15.1%	17.2%	15.4%	12.5%
Other G&A (% of Rev.)	40.2%	32.1%	25.4%	28.7%	23.3%
Total % of Revenue	56.9%	47.2%	42.6%	44.1%	35.7%

Quarterly Adjusted EBITDA Margin¹



Margin % of Revenue	(8.0%)	(0.7%)	0.1%	3.2%	13.6%
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(1) There may be differences between the sum of the quarterly results due to rounding.

(2) Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss), excluding acquisition and related expense, depreciation and amortization, amortization of intangible assets, stock-based compensation expense, income tax expense (benefit) and (income) loss attributable to noncontrolling interests. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total net revenue. See Appendix for a reconciliation of this non-GAAP measure.

Q4 Outlook

	Q4 2017 (\$ in millions)
Total Net Revenue	\$158 - \$163
<i>Sequential Growth</i>	3%-6%
GAAP Net Loss	(\$7) – (\$3)
Adjusted EBITDA ¹	\$19 – \$23

(1) Non-GAAP reconciling items consist of stock-based compensation expense of approximately \$15 million in Q4 2017, and depreciation, amortization and other net adjustments of approximately \$11 million in Q4 2017.

Appendix:

Financial Recons & Metrics

GAAP to Non-GAAP Reconciliation: Operating Expenses

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,	
	2015	2016
Total net revenue	\$ 429,943	\$ 500,812
GAAP sales and marketing	\$ 171,526	\$ 216,670
Stock-based compensation expense	7,250	7,546
Non-GAAP sales and marketing	\$ 164,276	\$ 209,124
% Total net revenue	38.2%	41.8%
GAAP origination and servicing	\$ 61,335	\$ 74,760
Stock-based compensation expense	2,735	4,159
Non-GAAP origination and servicing	\$ 58,600	\$ 70,601
% Total net revenue	13.6%	14.1%
GAAP engineering and product development	\$ 77,062	\$ 115,357
Stock-based compensation expense	11,335	19,858
Depreciation and amortization	13,820	20,906
Non-GAAP engineering and product development	\$ 51,907	\$ 74,953
% Total net revenue	12.1%	15.0%
GAAP other general and administrative & goodwill impairment	\$ 122,182	\$ 244,222
Stock-based compensation expense	29,902	37,638
Depreciation	2,426	4,216
Acquisition and related expenses	2,367	1,174
Amortization of intangibles	5,331	4,760
Goodwill impairment	—	37,050
Non-GAAP other general and administrative	\$ 82,156	\$ 159,384
% Total net revenue	19.1%	31.8%

	Three Months Ended						
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Total net revenue	\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482	\$ 139,573	\$ 154,030
GAAP sales and marketing	\$ 66,575	\$ 49,737	\$ 44,901	\$ 55,457	\$ 54,583	\$ 55,582	\$ 59,570
Stock-based compensation expense	1,904	1,413	1,699	2,530	2,299	1,967	1,591
Non-GAAP sales and marketing	\$ 64,671	\$ 48,324	\$ 43,202	\$ 52,927	\$ 52,284	\$ 53,615	\$ 57,979
% Total net revenue	42.5%	46.7%	37.7%	40.6%	42.0%	38.4%	37.6%
GAAP origination and servicing	\$ 19,198	\$ 20,934	\$ 16,332	\$ 18,296	\$ 20,449	\$ 21,274	\$ 21,321
Stock-based compensation expense	746	963	1,013	1,437	1,416	1,354	1,049
Non-GAAP origination and servicing	\$ 18,452	\$ 19,971	\$ 15,319	\$ 16,859	\$ 19,033	\$ 19,920	\$ 20,272
% Total net revenue	12.1%	19.3%	13.4%	12.9%	15.3%	14.3%	13.2%
GAAP engineering and product development	\$ 24,198	\$ 29,209	\$ 29,428	\$ 32,522	\$ 35,760	\$ 35,718	\$ 32,860
Stock-based compensation expense	3,723	4,480	4,931	6,724	6,588	5,773	4,640
Depreciation and amortization	4,493	4,917	5,362	6,134	7,794	8,483	9,026
Non-GAAP engineering and product development	\$ 15,982	\$ 19,812	\$ 19,135	\$ 19,664	\$ 21,378	\$ 21,462	\$ 19,194
% Total net revenue	10.5%	19.2%	16.7%	15.1%	17.2%	15.4%	12.5%
GAAP other general and administrative & goodwill impairment	\$ 38,035	\$ 88,857	\$ 60,590	\$ 56,740	\$ 43,574	\$ 52,495	\$ 46,925
Stock-based compensation expense	8,648	6,591	10,279	12,120	9,195	9,994	8,826
Depreciation	906	993	1,104	1,213	1,298	1,305	1,246
Acquisition and related expenses	293	293	294	294	293	56	—
Amortization of intangibles	1,256	1,180	1,163	1,161	1,162	1,057	1,034
Goodwill impairment	—	35,400	1,650	—	—	—	—
Non-GAAP other general and administrative	\$ 26,932	\$ 44,400	\$ 46,100	\$ 41,952	\$ 31,626	\$ 40,083	\$ 35,819
% Total net revenue	17.7%	42.9%	40.2%	32.1%	25.4%	28.7%	23.3%

	Nine Months Ended	
	3Q16	3Q17
Total net revenue	\$ 370,290	\$ 418,085
GAAP sales and marketing	\$ 161,213	\$ 169,735
Stock-based compensation expense	5,016	5,857
Non-GAAP sales and marketing	\$ 156,197	\$ 163,878
% Total net revenue	42.2%	39.2%
GAAP origination and servicing	\$ 56,464	\$ 63,044
Stock-based compensation expense	2,722	3,819
Non-GAAP origination and servicing	\$ 53,742	\$ 59,225
% Total net revenue	14.5%	14.2%
GAAP engineering and product development	\$ 82,835	\$ 104,338
Stock-based compensation expense	13,134	17,001
Depreciation and amortization	14,772	25,303
Non-GAAP engineering and product development	\$ 54,929	\$ 62,034
% Total net revenue	14.8%	14.8%
GAAP other general and administrative & goodwill impairment	\$ 187,482	\$ 142,994
Stock-based compensation expense	25,518	28,015
Depreciation	3,003	3,849
Acquisition and related expenses	880	349
Amortization of intangibles	3,599	3,253
Goodwill impairment	37,050	—
Non-GAAP other general and administrative	\$ 117,432	\$ 107,528
% Total net revenue	31.7%	25.7%

Adjusted EPS Reconciliation

Adjusted EPS is a non-GAAP financial measure that we calculate as consolidated 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,		Three Months Ended							Nine Months Ended	
	2015	2016	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	3Q16	3Q17
GAAP consolidated net income (loss)	\$ (4,995)	\$ (145,969)	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (32,269)	\$ (29,844)	\$ (25,454)	\$ (6,530)	\$ (113,700)	\$ (61,828)
Acquisition and related expense	2,367	1,174	293	293	294	294	293	56	—	880	349
Amortization of intangible assets	5,331	4,760	1,256	1,180	1,163	1,161	1,162	1,057	1,034	3,599	3,253
Goodwill impairment	—	37,050	—	35,400	1,650	—	—	—	—	37,050	—
Stock-based compensation expense	51,222	69,201	15,021	13,447	17,922	22,811	19,498	19,088	16,106	46,390	54,692
Income tax expense (benefit)	2,833	(4,118)	151	(3,946)	(209)	(114)	—	—	—	(4,004)	—
Adjusted net income	\$ 56,758	\$ (37,902)	\$ 20,858	\$ (34,977)	\$ (15,666)	\$ (8,117)	\$ (8,891)	\$ (5,253)	\$ 10,610	\$ (29,785)	\$ (3,534)
Weighted-average GAAP diluted shares	374,872	387,762	392,398	382,893	391,453	395,877	400,309	406,677	412,779	385,037	406,634
Weighted-average other dilutive equity awards	26,717	—	—	—	—	—	—	—	—	—	—
Non-GAAP diluted shares ⁽¹⁾	401,589	387,762	392,398	382,893	391,453	395,877	400,309	406,677	412,779	385,037	406,634
Adjusted EPS - diluted	\$ 0.14	\$ (0.10)	\$ 0.05	\$ (0.09)	\$ (0.04)	\$ (0.02)	\$ (0.02)	\$ (0.01)	\$ 0.03	\$ (0.08)	\$ (0.01)

⁽¹⁾ 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 consolidated net income (loss), excluding general and administrative expense, stock-based compensation expense, income tax expense (benefit) and (income) loss attributable to noncontrolling interests. Contribution margin is calculated by dividing contribution by total net revenue.

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Nine Months Ended		
	2015	2016	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	3Q16	3Q17
GAAP consolidated net income (loss)	\$ (4,995)	\$ (145,969)	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (32,269)	\$ (29,844)	\$ (25,444)	\$ (6,659)	\$ (113,700)	\$ (61,947)
GAAP general and administrative expense:											
Engineering and product development	77,062	115,357	24,198	29,209	29,428	32,522	35,760	35,718	32,860	82,835	104,338
Other general and administrative	122,182	207,172	38,035	53,457	58,940	56,740	43,574	52,495	46,925	150,432	142,994
Goodwill impairment	—	37,050	—	35,400	1,650	—	—	—	—	37,050	—
Stock-based compensation expense ⁽¹⁾ :											
Sales and marketing	7,250	7,546	1,904	1,413	1,699	2,530	2,299	1,967	1,591	5,016	5,857
Origination and servicing	2,735	4,159	746	963	1,013	1,437	1,416	1,354	1,049	2,722	3,819
Income tax expense (benefit)	2,833	(4,228)	151	(3,946)	(209)	(224)	(40)	(52)	13	(4,004)	(79)
(Income) loss attributable to noncontrolling interest	—	—	—	—	—	—	—	(10)	129	—	119
Contribution⁽¹⁾	\$ 207,067	\$ 221,087	\$ 69,171	\$ 35,145	\$ 56,035	\$ 60,736	\$ 53,165	\$ 66,028	\$ 75,908	\$ 160,351	\$ 195,101
Total net revenue	\$ 429,943	\$ 500,812	\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482	\$ 139,573	\$ 154,030	\$ 370,290	\$ 418,085
Contribution margin⁽¹⁾	48.2%	44.1%	45.4%	34.0%	48.9%	46.5%	42.7%	47.3%	49.3%	43.3%	46.7%

⁽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 consolidated net income (loss), excluding general and administrative expense, stock-based compensation expense, income tax expense (benefit) and (income) loss attributable to noncontrolling interests.

(in thousands, except percentages or as noted) (unaudited) ⁽¹⁾	Year Ended Dec. 31,	
	2015	2016
Loan originations (\$ mm)	\$ 8,362	\$ 8,665
Total net revenue	\$ 429,943	\$ 500,812
<i>% of loan originations</i>	5.14%	5.78%
Non-GAAP sales and marketing ⁽²⁾	\$ 164,276	\$ 209,124
Non-GAAP origination and servicing ⁽²⁾	\$ 58,600	\$ 70,601
Total non-GAAP sales and marketing & origination and servicing⁽¹⁾	\$ 222,876	\$ 279,725
<i>% of loan originations</i>	2.67%	3.23%
Contribution⁽²⁾	\$ 207,067	\$ 221,087
<i>% of loan originations</i>	2.48%	2.55%

Three Months Ended								
1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17		
\$ 2,750	\$ 1,955	\$ 1,972	\$ 1,987	\$ 1,959	\$ 2,147	\$ 2,443		
\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482	\$ 139,573	\$ 154,030		
5.54%	5.29%	5.81%	6.57%	6.36%	6.50%	6.31%		
\$ 64,671	\$ 48,324	\$ 43,202	\$ 52,927	\$ 52,284	\$ 53,615	\$ 57,979		
\$ 18,452	\$ 19,971	\$ 15,319	\$ 16,859	\$ 19,033	\$ 19,920	\$ 20,272		
\$ 83,123	\$ 68,295	\$ 58,521	\$ 69,786	\$ 71,317	\$ 73,535	\$ 78,251		
3.02%	3.49%	2.97%	3.51%	3.64%	3.43%	3.20%		
\$ 69,171	\$ 35,145	\$ 56,035	\$ 60,736	\$ 53,165	\$ 66,038	\$ 75,908		
2.52%	1.80%	2.84%	3.06%	2.71%	3.08%	3.11%		

Nine Months Ended	
3Q16	3Q17
\$ 6,677	\$ 6,549
\$ 370,290	\$ 418,085
5.55%	6.38%
\$ 156,197	\$ 163,878
\$ 53,742	\$ 59,225
\$ 209,939	\$ 223,103
3.14%	3.41%
\$ 160,351	\$ 195,101
2.40%	2.98%

⁽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 acquisition and related expense, depreciation expense, amortization of intangible assets, stock-based compensation expense, income tax expense (benefit) and (income) loss attributable to noncontrolling interests. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total net revenue.

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		Three Months Ended						Nine Months Ended		
	2015	2016	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	3Q16	3Q17
GAAP consolidated net income (loss)	\$ (4,995)	\$ (145,969)	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (32,269)	\$ (29,844)	\$ (25,444)	\$ (6,659)	\$ (113,700)	\$ (61,947)
Acquisition and related expense	2,367	1,174	293	293	294	294	293	56	—	880	349
Depreciation expense:											
Engineering and product development	13,820	20,906	4,493	4,917	5,362	6,134	7,794	8,483	9,026	14,772	25,303
Other general and administrative	2,426	4,216	906	993	1,104	1,213	1,298	1,305	1,246	3,003	3,849
Amortization of intangible assets	5,331	4,760	1,256	1,180	1,163	1,161	1,162	1,057	1,034	3,599	3,253
Goodwill impairment	—	37,050	—	35,400	1,650	—	—	—	—	37,050	—
Stock-based compensation expense	51,222	69,201	15,021	13,447	17,922	22,811	19,498	19,088	16,106	46,390	54,692
Income tax expense (benefit)	2,833	(4,228)	151	(3,946)	(209)	(224)	(40)	(52)	13	(4,004)	(79)
(Income) loss attributable to noncontrolling interest	—	—	—	—	—	—	—	(10)	129	—	119
Adjusted EBITDA ⁽¹⁾	\$ 73,004	\$ (12,890)	\$ 26,257	\$ (29,067)	\$ (9,200)	\$ (880)	\$ 161	\$ 4,483	\$ 20,895	\$ (12,010)	\$ 25,539
Total net revenue	\$ 429,943	\$ 500,812	\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482	\$ 139,573	\$ 154,030	\$ 370,290	\$ 418,085
Adjusted EBITDA margin ⁽¹⁾	17.0%	(2.6)%	17.2%	(28.1)%	(8.0)%	(0.7)%	0.1%	3.2%	13.6%	(3.2)%	6.1%

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

Servicing Portfolio Recurring Revenue

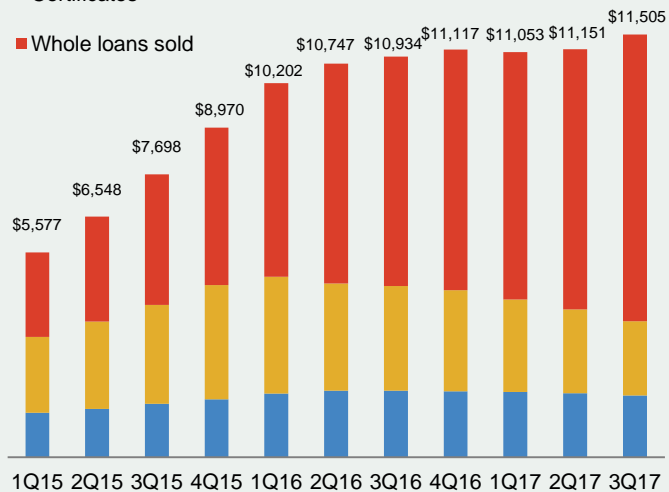
Servicing Portfolio Balance⁽¹⁾

(\$ in millions)

■ Notes

■ Certificates

■ Whole loans sold



Growth (%)

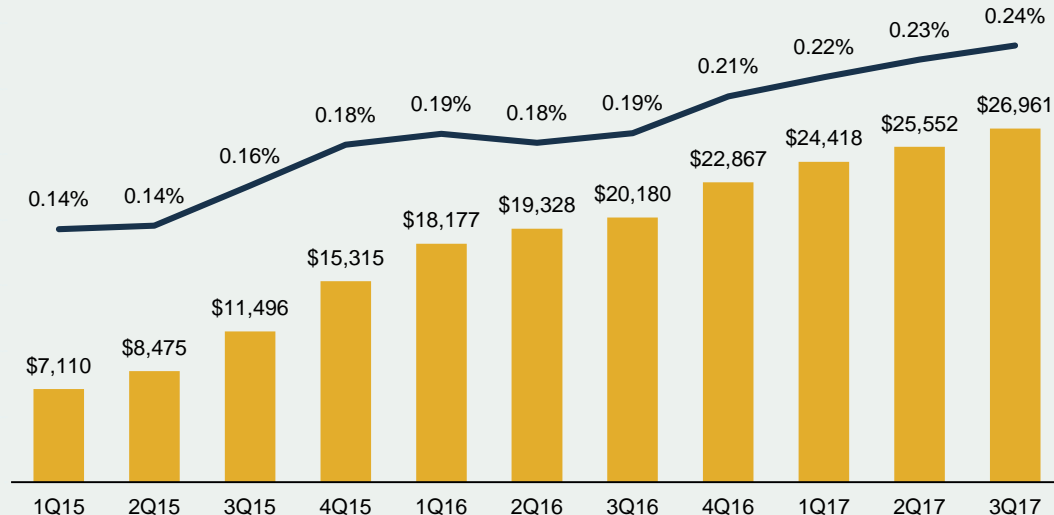
Y/Y	101%	96%	95%	90%	83%	64%	42%	24%	8%	4%	5%
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Adjusted Investor Fee Revenue⁽²⁾

(\$ in thousands)

■ Adjusted Investor Fees

— % of Servicing Portfolio (Average)



158%	138%	168%	181%	156%	128%	76%	49%	34%	32%	34%
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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 (including loans invested in by the company).

(2) Adjusted Investor Fee Revenue is a non-GAAP financial measure that excludes the impact of changes in fair value of our servicing asset/liability over the life of the loan.

Securitization Program Impact Pro-forma Revenue

	Actual 3Q17 (\$ in thousands)	Securitization Program Revenue (\$ in thousands)	Excluding Securitization Revenue (\$ in thousands)	Notes
Transaction Fees	\$121,905	---	\$121,905	
Investor Fees	\$20,499	(\$1,256)	\$21,755	<i>Decrease in original servicing asset – (\$1.3M)¹</i>
Other Revenue	(\$225)	\$1,110	(\$1,335)	<i>Gain on Sale in new servicing asset – \$2.9M¹</i> <i>Program fee revenue – \$1.3M¹</i> <i>Program costs – (\$3.3M)¹</i> <i>Fair value adjustment on loans & retained interests – \$0.2M²</i>
Net Interest Income	\$11,851	\$2,734	\$9,117	<i>Interest income from loans sold in 3Q Securitization – \$2.7M²</i>
Total Net Revenue	\$154,030	\$2,588	\$151,442	<i>Total Net Revenue impact of \$2,588</i>

(1) Blue represents the net change in the value of the servicing asset as well as fee income offset by certain program costs – the net impact was approximately (\$400) thousand.

(2) Green represents the net revenue that is attributable to loans that we invested in for the purpose of selling into the securitization and fair value adjustment on loans and retained interest – the net impact was approximately \$2.9 million.

