



Fourth Quarter 2017 Results
February 20, 2018

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.

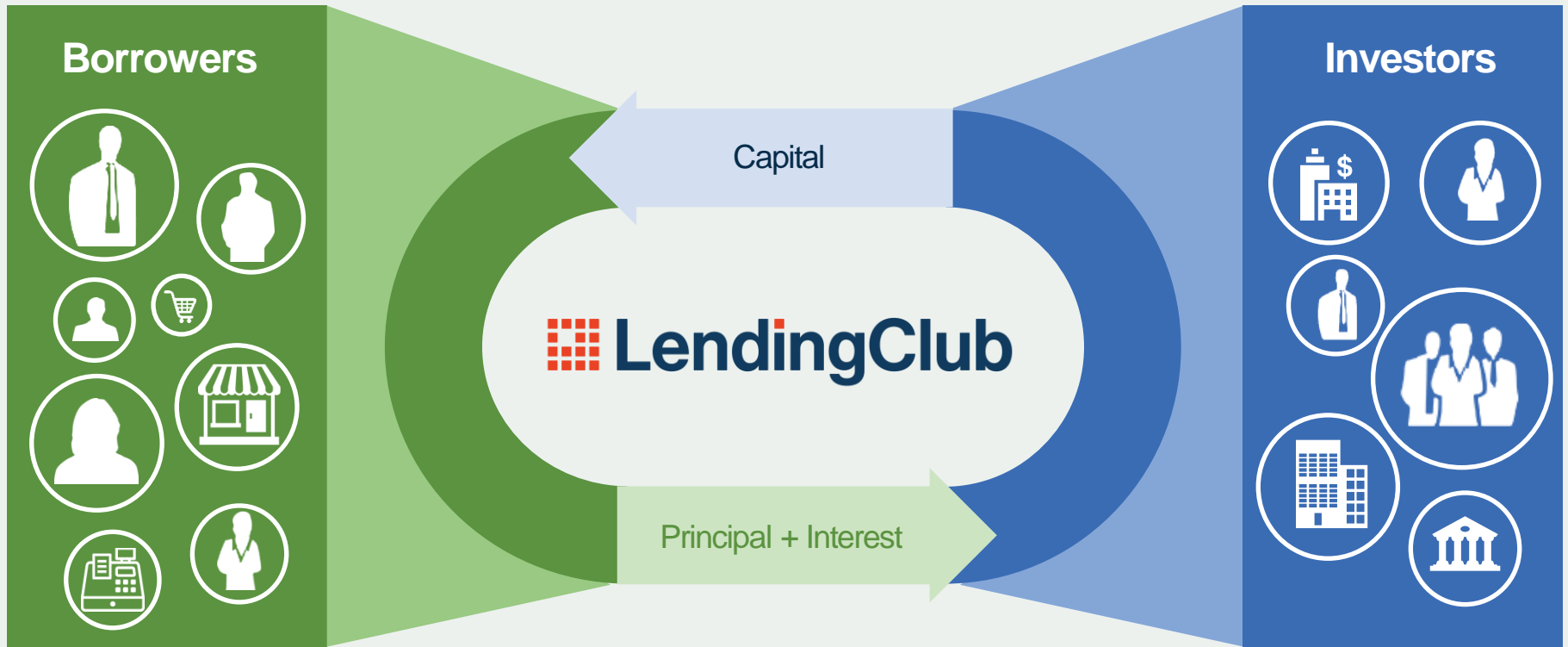
This presentation contains non-GAAP measures relating to our performance. In addition, we have included certain pro forma adjustments in our presentation of non-GAAP operating expenses, non-GAAP adjusted earnings per diluted share, non-GAAP contribution margin, non-GAAP contribution as a percentage of 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



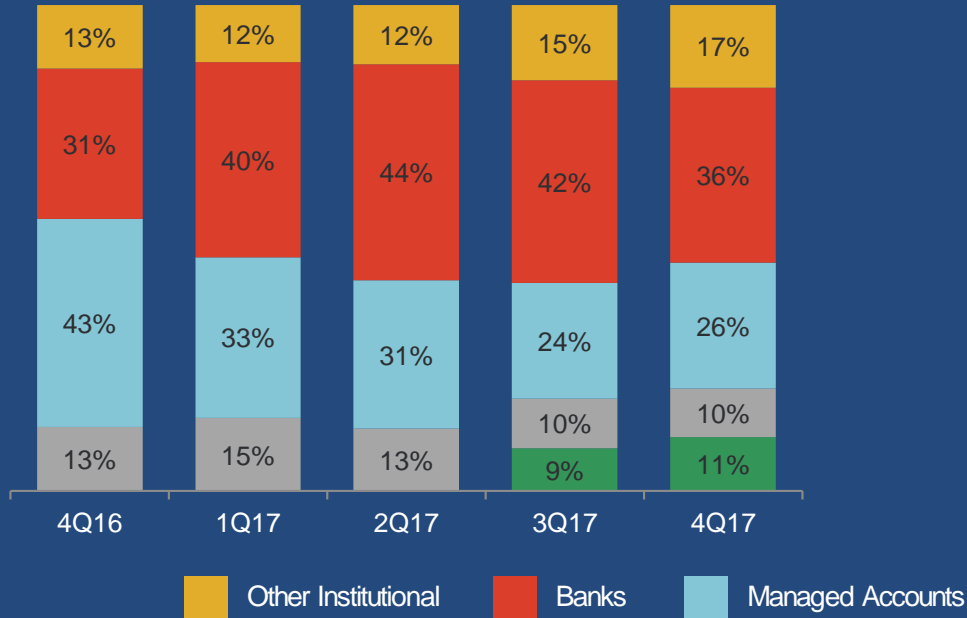
All loans originated and issued by our federally regulated issuing bank partners.

Variety of Investors Across the LendingClub Platform

Diverse investor mix provides breadth of credit appetite and flexibility to adapt to various market conditions

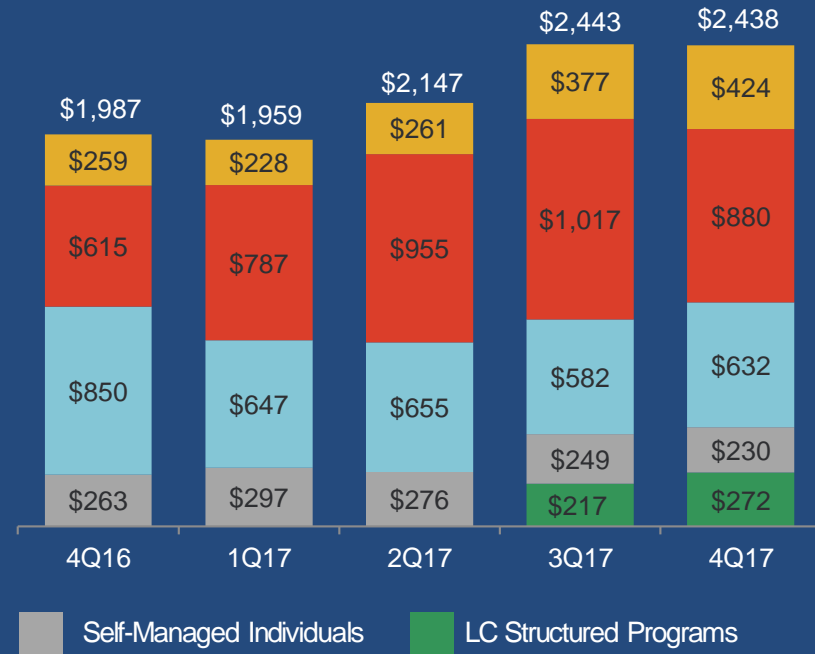
Originations Mix by Funding Source

(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 quarterly originations by 23% annually while delivering highest revenue quarter in company history, up 20% YoY

Quarterly Originations¹

(\$ in millions)

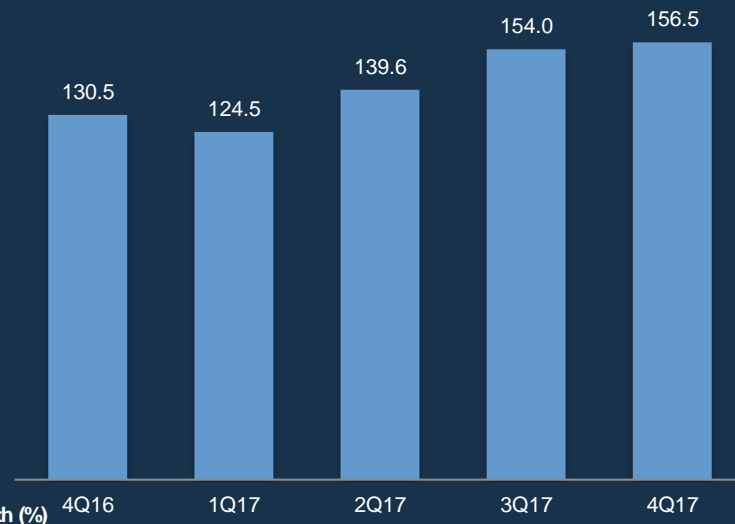
- Personal loans - standard
- Personal loans - custom
- Other



Growth (%)	4Q16	1Q17	2Q17	3Q17	4Q17
YoY	(23%)	(29%)	10%	24%	23%
QoQ	1%	(1%)	10%	14%	0%

Quarterly Total Net Revenue¹

(\$ in millions)



Growth (%)	4Q16	1Q17	2Q17	3Q17	4Q17
YoY	(4%)	(18%)	35%	34%	20%
QoQ	14%	(5%)	12%	10%	2%
Yield	6.57%	6.36%	6.50%	6.31%	6.42%

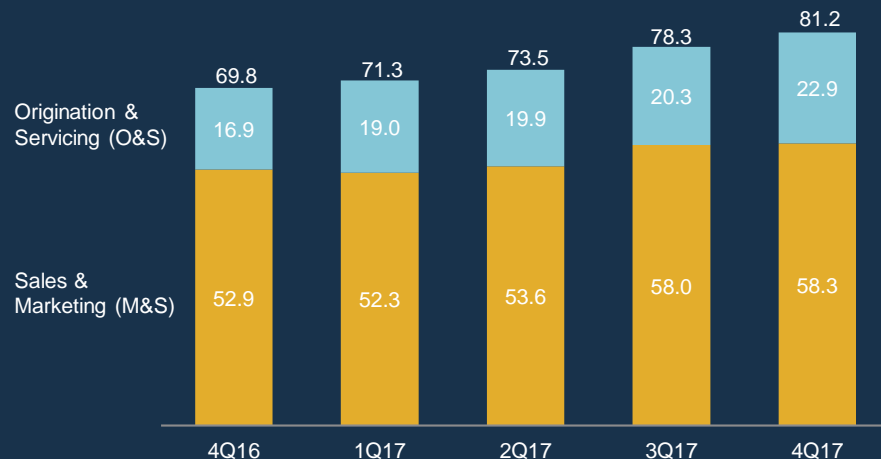
(1) There may be differences between the sum of the quarterly results due to rounding.

Contribution Margin²

Achieved a contribution margin over 48%, at the high end of our 45-50% target

Quarterly expenses impacting Contribution Margin¹

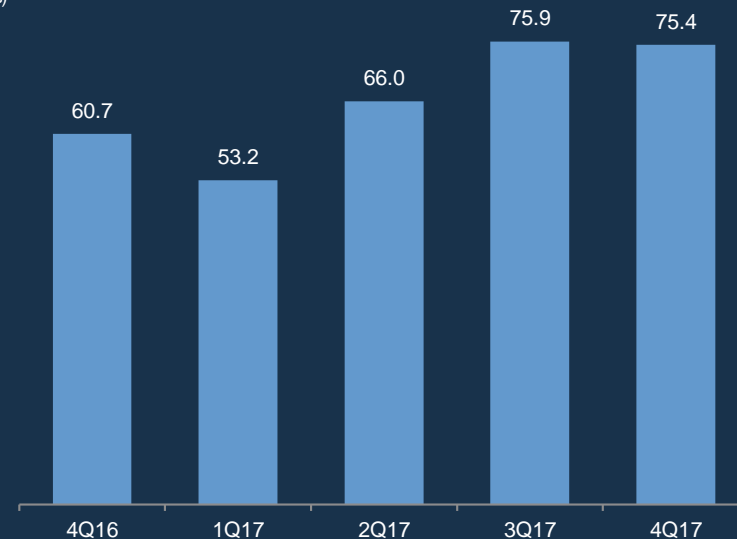
(\$ in millions)



	4Q16	1Q17	2Q17	3Q17	4Q17
O&S % of Originations	0.85%	0.97%	0.93%	0.83%	0.94%
M&S % of Originations	2.66%	2.67%	2.50%	2.37%	2.39%
Total % of Originations	3.51%	3.64%	3.42%	3.20%	3.33%
Total % of Revenues	53.5%	57.3%	52.7%	50.8%	51.9%

Quarterly Contribution Margin^{1,2}

(\$ in millions)



Margin % of Revenue	4Q16	1Q17	2Q17	3Q17	4Q17
Margin % of Revenue	46.5%	42.7%	47.3%	49.3%	48.2%

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

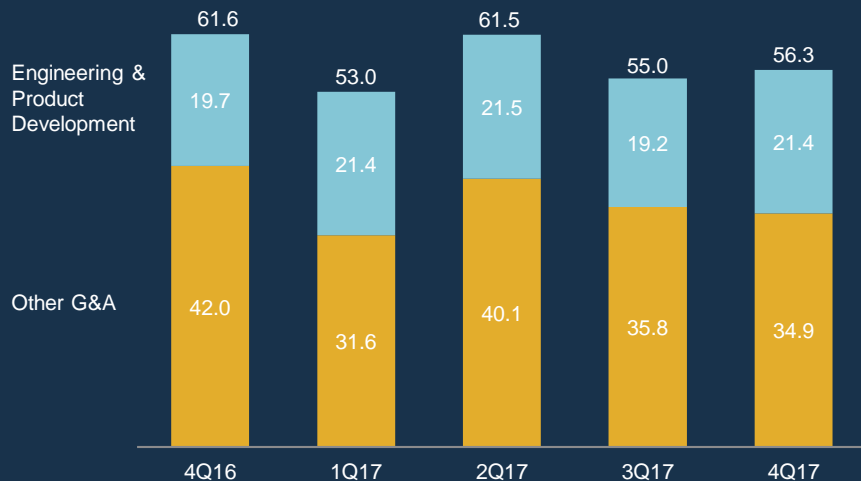
(2) Contribution is a non-GAAP financial measure that we calculate as net income (loss), excluding general and administrative expense, class action litigation settlement, goodwill impairment, stock-based compensation expense, income tax expense (benefit) and (income) loss attributable to noncontrolling 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

Delivered \$19M in Adjusted EBITDA while making key Engineering & Product Development investments to support future growth

Quarterly Expenses impacting Adjusted EBITDA Margin¹

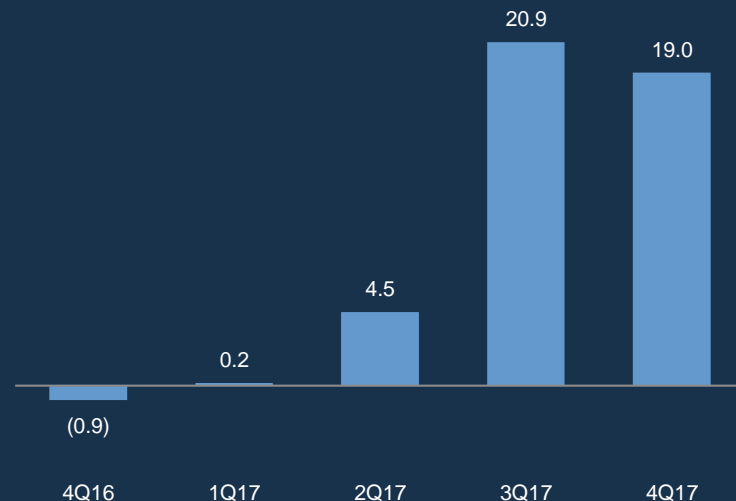
(\$ in millions)



Eng. & PD (% of Rev.)	15.1%	17.2%	15.4%	12.5%	13.7%
Other G&A (% of Rev.)	32.1%	25.4%	28.7%	23.3%	22.3%
Total % of Revenue	47.2%	42.6%	44.1%	35.7%	36.0%

Quarterly Adjusted EBITDA Margin¹

(\$ in millions)



Margin % of Revenue	(0.7%)	0.1%	3.2%	13.6%	12.2%
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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 impairment expense, amortization of intangible assets, legal and regulatory expense related to legacy issues, goodwill impairment, 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.

Q1 & FY18 Outlook

	Q1 2018 (\$ in millions)	FY 2018 (\$ in millions)
Total Net Revenue	\$145 - \$155	\$680 - \$705
GAAP Net Loss ²	(\$25) – (\$20)	(\$53) – (\$38)
Adjusted EBITDA ¹	\$5 – \$10	\$75 – \$90

- (1) Non-GAAP reconciling items consist of stock-based compensation expense of approximately \$19 million in Q1 2018 and \$77 million in full year 2018, and depreciation, amortization and other net adjustments of approximately \$11 million in Q1 2018 and \$51 million in full year 2018.
- (2) Forecasted Net Income (Loss) excludes expenses associated with outstanding legacy issues, as those expenses are neither probable nor estimable at this time. Adjusted EBITDA will also exclude expenses associated with outstanding legacy issues as more fully described in the discussion below under “Non-GAAP Measures.” We will update forecasted Net Income (Loss) as expenses associated with outstanding legacy issues become available.

Appendix:

Financial Recons & Metrics

GAAP to Non-GAAP Reconciliation: Operating Expenses

(in thousands, except percentages) (unaudited)	Year Ended Dec. 31,		
	2015	2016	2017
Total net revenue	\$ 429,943	\$ 500,812	\$ 574,540
GAAP sales and marketing	\$ 171,526	\$ 216,670	\$ 229,865
Stock-based compensation expense	7,250	7,546	7,654
Non-GAAP sales and marketing	\$ 164,276	\$ 209,124	\$ 222,211
% Total net revenue	38.2%	41.8%	38.7%
GAAP origination and servicing	\$ 61,335	\$ 74,760	\$ 86,891
Stock-based compensation expense	2,735	4,159	4,804
Non-GAAP origination and servicing	\$ 58,600	\$ 70,601	\$ 82,087
% Total net revenue	13.6%	14.1%	14.3%
GAAP engineering and product development	\$ 77,062	\$ 115,357	\$ 142,264
Stock-based compensation expense	11,335	19,858	22,047
Depreciation and amortization	13,820	20,906	36,790
Non-GAAP engineering and product development	\$ 51,907	\$ 74,953	\$ 83,427
% Total net revenue	12.1%	15.0%	14.5%
GAAP other general and administrative, legal and regulatory expense related to legacy issues and goodwill impairment	\$ 122,182	\$ 244,222	\$ 268,933
Stock-based compensation expense	29,902	37,638	36,478
Depreciation	2,426	4,216	5,130
Acquisition and related expenses	2,367	1,174	349
Amortization of intangibles	5,331	4,760	4,288
Legal and regulatory expense related to legacy issues ⁽¹⁾	—	—	80,250
Goodwill impairment	—	37,050	—
Non-GAAP other general and administrative	\$ 82,156	\$ 159,384	\$ 142,438
% Total net revenue	19.1%	31.8%	24.8%

Three Months Ended							
1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482	\$ 139,573	\$ 154,030	\$ 156,455
\$ 66,575	\$ 49,737	\$ 44,901	\$ 55,457	\$ 54,583	\$ 55,582	\$ 59,570	\$ 60,130
1,904	1,413	1,699	2,530	2,299	1,967	1,591	1,797
\$ 64,671	\$ 48,324	\$ 43,202	\$ 52,927	\$ 52,284	\$ 53,615	\$ 57,979	\$ 58,333
42.5%	46.7%	37.7%	40.6%	42.0%	38.4%	37.6%	37.3%
\$ 19,198	\$ 20,934	\$ 16,332	\$ 18,296	\$ 20,449	\$ 21,274	\$ 21,321	\$ 23,847
746	963	1,013	1,437	1,416	1,354	1,049	985
\$ 18,452	\$ 19,971	\$ 15,319	\$ 16,859	\$ 19,033	\$ 19,920	\$ 20,272	\$ 22,862
12.1%	19.3%	13.4%	12.9%	15.3%	14.3%	13.2%	14.6%
\$ 24,198	\$ 29,209	\$ 29,428	\$ 32,522	\$ 35,760	\$ 35,718	\$ 32,860	\$ 37,926
3,723	4,480	4,931	6,724	6,588	5,773	4,640	5,046
4,493	4,917	5,362	6,134	7,794	8,483	9,026	11,487
\$ 15,982	\$ 19,812	\$ 19,135	\$ 19,664	\$ 21,378	\$ 21,462	\$ 19,194	\$ 21,393
10.5%	19.2%	16.7%	15.1%	17.2%	15.4%	12.5%	13.7%
\$ 38,035	\$ 88,857	\$ 60,590	\$ 56,740	\$ 43,574	\$ 52,495	\$ 46,925	\$ 125,939
8,648	6,591	10,279	12,120	9,195	9,994	8,826	8,463
906	993	1,104	1,213	1,298	1,305	1,246	1,281
293	293	294	294	293	56	—	—
1,256	1,180	1,163	1,161	1,162	1,057	1,034	1,035
—	—	—	—	—	—	—	80,250
—	35,400	1,650	—	—	—	—	—
\$ 26,932	\$ 44,400	\$ 46,100	\$ 41,952	\$ 31,626	\$ 40,083	\$ 35,819	\$ 34,910
17.7%	42.9%	40.2%	32.1%	25.4%	28.7%	23.3%	22.3%

⁽¹⁾ Includes class action litigation settlement expense and expense related to regulatory matters, which are included in "Class action litigation settlement" expense and "Other general and administrative" expense, respectively, on the Company's Consolidated Statements of Operations.

Adjusted EPS Reconciliation

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

(in thousands, except per share data) (unaudited)	Year Ended Dec. 31,		
	2015	2016	2017
GAAP LendingClub net income (loss)	\$ (4,995)	\$ (145,969)	\$ (153,835)
Acquisition and related expense	2,367	1,174	349
Amortization of intangible assets	5,331	4,760	4,288
Legal and regulatory expense related to legacy issues ⁽¹⁾	—	—	80,250
Goodwill impairment	—	37,050	—
Stock-based compensation expense	51,222	69,201	70,983
Income tax expense (benefit)	2,833	(4,118)	—
Adjusted net income (loss)	\$ 56,758	\$ (37,902)	\$ 2,035
Weighted-average GAAP diluted shares	374,872	387,762	408,996
Weighted-average other dilutive equity awards	26,717	—	—
Non-GAAP diluted shares ⁽²⁾	401,589	387,762	408,996
Adjusted EPS - diluted	\$ 0.14	\$ (0.10)	\$ 0.00

Three Months Ended							
1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (32,269)	\$ (29,844)	\$ (25,454)	\$ (6,530)	\$ (92,007)
293	293	294	294	293	56	—	—
1,256	1,180	1,163	1,161	1,162	1,057	1,034	1,035
—	—	—	—	—	—	—	80,250
—	35,400	1,650	—	—	—	—	—
15,021	13,447	17,922	22,811	19,498	19,088	16,106	16,291
151	(3,946)	(209)	(114)	—	—	—	—
\$ 20,858	\$ (34,977)	\$ (15,666)	\$ (8,117)	\$ (8,891)	\$ (5,253)	\$ 10,610	\$ 5,569
392,398	382,893	391,453	395,877	400,309	406,677	412,779	416,005
—	—	—	—	—	—	—	—
392,398	382,893	391,453	395,877	400,309	406,677	412,779	416,005
\$ 0.05	\$ (0.09)	\$ (0.04)	\$ (0.02)	\$ (0.02)	\$ (0.01)	\$ 0.03	\$ 0.01

⁽¹⁾ Includes class action litigation settlement expense and expense related to regulatory matters, which are included in “Class action litigation settlement” expense and “Other general and administrative” expense, respectively, on the Company’s Consolidated Statements of Operations.

⁽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 consolidated net income (loss), excluding general and administrative expense, class action litigation settlement expense, goodwill impairment, 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							
	2015	2016	2017	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
GAAP consolidated net income (loss)	\$ (4,995)	\$ (145,969)	\$ (154,045)	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (32,269)	\$ (29,844)	\$ (25,444)	\$ (6,659)	\$ (92,098)
GAAP general and administrative expense:											
Engineering and product development	77,062	115,357	142,264	24,198	29,209	29,428	32,522	35,760	35,718	32,860	37,926
Other general and administrative	122,182	207,172	191,683	38,035	53,457	58,940	56,740	43,574	52,495	46,925	48,689
Class action litigation settlement expense	—	—	77,250	—	—	—	—	—	—	—	77,250
Goodwill impairment	—	37,050	—	—	35,400	1,650	—	—	—	—	—
Stock-based compensation expense ⁽¹⁾ :											
Sales and marketing	7,250	7,546	7,654	1,904	1,413	1,699	2,530	2,299	1,967	1,591	1,797
Origination and servicing	2,735	4,159	4,804	746	963	1,013	1,437	1,416	1,354	1,049	985
Income tax expense (benefit)	2,833	(4,228)	632	151	(3,946)	(209)	(224)	(40)	(52)	13	711
(Income) Loss attributable to noncontrolling interests	—	—	210	—	—	—	—	—	(10)	129	91
Contribution	\$ 207,067	\$ 221,087	\$ 270,452	\$ 69,171	\$ 35,145	\$ 56,035	\$ 60,736	\$ 53,165	\$ 66,028	\$ 75,908	\$ 75,351
Total net revenue	\$ 429,943	\$ 500,812	\$ 574,540	\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482	\$ 139,573	\$ 154,030	\$ 156,455
Contribution margin	48.2%	44.1%	47.1%	45.4%	34.0%	48.9%	46.5%	42.7%	47.3%	49.3%	48.2%

⁽¹⁾Contribution excludes stock-based compensation expense included in the "Sales and marketing" and "Origination and servicing" expense categories.

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, class action litigation settlement expense, goodwill impairment, 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.

	Year Ended Dec. 31,		
(in thousands, except percentages or as noted) (unaudited) ⁽¹⁾	2015	2016	2017
Loan originations (\$ mm)	\$ 8,362	\$ 8,665	\$ 8,987
Total net revenue	\$ 429,943	\$ 500,812	\$ 574,540
<i>% of loan originations</i>	5.14%	5.78%	6.39%
Non-GAAP sales and marketing	\$ 164,276	\$ 209,124	\$ 222,211
Non-GAAP origination and servicing	\$ 58,600	\$ 70,601	\$ 82,087
Total non-GAAP sales and marketing & origination and servicing⁽¹⁾	\$ 222,876	\$ 279,725	\$ 304,298
<i>% of loan originations</i>	2.67%	3.23%	3.39%
(Income) Loss attributable to noncontrolling interests	\$ —	\$ —	\$ 210
Contribution	\$ 207,067	\$ 221,087	\$ 270,452
<i>% of loan originations</i>	2.48%	2.55%	3.01%

Three Months Ended							
1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
\$ 2,750	\$ 1,955	\$ 1,972	\$ 1,987	\$ 1,959	\$ 2,147	\$ 2,443	\$ 2,438
\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482	\$ 139,573	\$ 154,030	\$ 156,455
5.54%	5.29%	5.81%	6.57%	6.36%	6.50%	6.31%	6.42%
\$ 64,671	\$ 48,324	\$ 43,202	\$ 52,927	\$ 52,284	\$ 53,615	\$ 57,979	\$ 58,333
\$ 18,452	\$ 19,971	\$ 15,319	\$ 16,859	\$ 19,033	\$ 19,920	\$ 20,272	\$ 22,862
\$ 83,123	\$ 68,295	\$ 58,521	\$ 69,786	\$ 71,317	\$ 73,535	\$ 78,251	\$ 81,195
3.02%	3.49%	2.97%	3.51%	3.64%	3.43%	3.20%	3.33%
\$ —	\$ —	\$ —	\$ —	\$ —	\$ (10)	\$ 129	\$ 91
\$ 69,171	\$ 35,145	\$ 56,035	\$ 60,736	\$ 53,165	\$ 66,028	\$ 75,908	\$ 75,351
2.52%	1.80%	2.84%	3.06%	2.71%	3.08%	3.11%	3.09%

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

Adjusted EBITDA Definition and Reconciliation

Adjusted EBITDA is a non-GAAP financial measure that we calculate as consolidated net income (loss), excluding acquisition and related expense, depreciation, impairment and amortization expense, legal and regulatory expense related to legacy issues, goodwill impairment, 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.

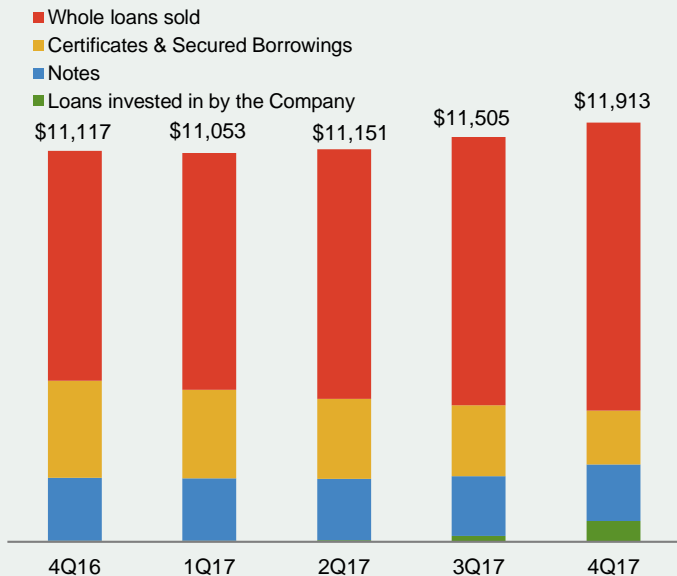
(In thousands, except percentages) (unaudited)	Year Ended Dec. 31,			Three Months Ended							
	2015	2016	2017	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
GAAP consolidated net income (loss)	\$ (4,995)	\$ (145,969)	\$ (154,045)	\$ 4,137	\$ (81,351)	\$ (36,486)	\$ (32,269)	\$ (29,844)	\$ (25,444)	\$ (6,659)	\$ (92,098)
Acquisition and related expense	2,367	1,174	349	293	293	294	294	293	56	—	—
Depreciation and impairment expense:											
Engineering and product development	13,820	20,906	36,790	4,493	4,917	5,362	6,134	7,794	8,483	9,026	11,487
Other general and administrative	2,426	4,216	5,130	906	993	1,104	1,213	1,298	1,305	1,246	1,281
Amortization of intangible assets	5,331	4,760	4,288	1,256	1,180	1,163	1,161	1,162	1,057	1,034	1,035
Legal and regulatory expense related to legacy issues ⁽¹⁾	—	—	80,250	—	—	—	—	—	—	—	80,250
Goodwill impairment	—	37,050	—	—	35,400	1,650	—	—	—	—	—
Stock-based compensation expense	51,222	69,201	70,983	15,021	13,447	17,922	22,811	19,498	19,088	16,106	16,291
Income tax expense (benefit)	2,833	(4,228)	632	151	(3,946)	(209)	(224)	(40)	(52)	13	711
(Income) Loss attributable to noncontrolling interests	—	—	210	—	—	—	—	—	(10)	129	91
Adjusted EBITDA	\$ 73,004	\$ (12,890)	\$ 44,587	\$ 26,257	\$ (29,067)	\$ (9,200)	\$ (880)	\$ 161	\$ 4,483	\$ 20,895	\$ 19,048
Total net revenue	\$ 429,943	\$ 500,812	\$ 574,540	\$ 152,294	\$ 103,440	\$ 114,556	\$ 130,522	\$ 124,482	\$ 139,573	\$ 154,030	\$ 156,455
Adjusted EBITDA margin	17.0%	(2.6)%	7.8%	17.2%	(28.1)%	(8.0)%	(0.7)%	0.1%	3.2%	13.6%	12.2%

⁽¹⁾ Includes class action litigation settlement expense and expense related to regulatory matters, which are included in “Class action litigation settlement” expense and “Other general and administrative” expense, respectively, on the Company’s Consolidated Statements of Operations.

Servicing Portfolio Recurring Revenue

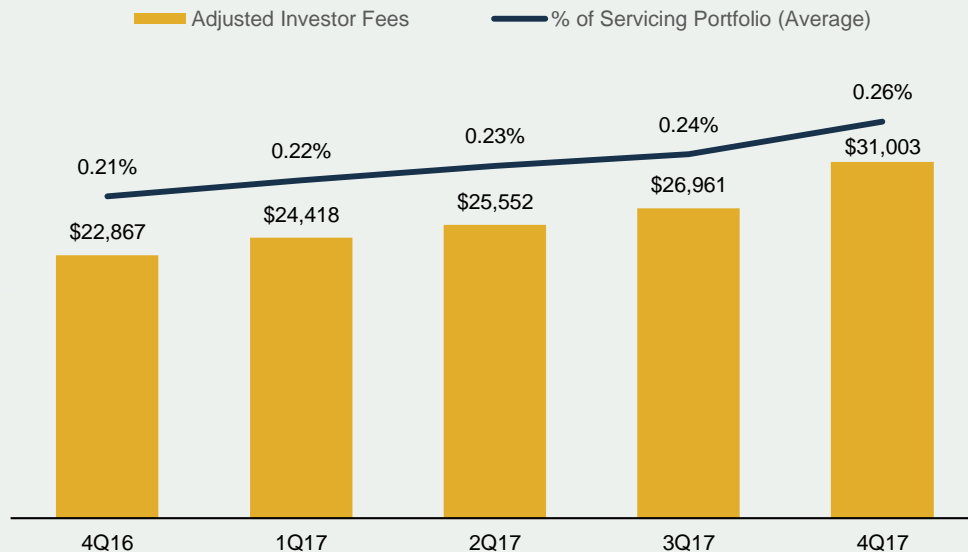
Servicing Portfolio Balance⁽¹⁾

(\$ in millions)



Adjusted Investor Fee Revenue⁽²⁾

(\$ in thousands)



Y/Y %

24% 8% 4% 5% 7%

49% 34% 32% 34% 36%

(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 & secured borrowings, 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.

Revenue Presentation Breakout

Breaking out Gain (Loss) on Sale of Loans and Net Fair Value Adjustments from Other Revenue line item to provide more visibility on financial impact of structured programs, such as securitizations and CLUB certs.

	Old Presentation ¹		New Presentation ¹		
	3Q17	4Q17	3Q17	4Q17	
Transaction Fees	\$121.9M	\$120.7M	\$121.9M	\$120.7M	Transaction Fees
Investor Fees	\$20.5M	\$24.3M	\$20.5M	\$24.3M	Investor Fees
Other Revenue	(\$0.2M)	(\$7.2M)	\$1.4M	\$1.4M	Other Revenue
			\$6.7M	\$10.4M	Gain (Loss) on Sale of Loans
Interest Income	\$151.5M	\$141.5M	\$151.5M	\$141.5M	Interest Income
Interest Expense	(\$139.7M)	(\$122.8M)	(\$139.7M)	(\$122.8M)	Interest Expense
Net Interest Income	\$11.9M	\$18.7M	(\$8.3M)	(\$18.9M)	Net Fair Value Adjustments
			\$3.6M	(\$0.3M)	Net Interest Income and Fair Value Adjustments
Total Net Revenue	\$154.0M	\$156.5M	\$154.0M	\$156.5M	Total Net Revenue

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

Structured Programs Revenue Impact

Structured programs delivered \$9.1M in Total Net Revenue in 2017

	Q2 (\$ in thousands)	Q3 (\$ in thousands)	Q4 (\$ in thousands)	Q4 Structured Programs Revenue Notes
Transaction Fees	---	---	---	
Investor Fees	(\$1,158)	(\$1,256)	(\$1,373)	Decrease in original servicing asset – (\$1.4M)
Other Revenue	---	\$26	\$104	Admin fee revenue -- \$0.1M
Gain (Loss) on Sale of Loans	\$1,739	\$894	\$2,336	Gain on Sale in new servicing asset – \$2.4M Program fee revenue – \$1.2M Program costs – (\$1.3M)
Interest Income	\$4,480	\$2,734	\$13,074	Interest income from structured program loans– \$13.1M
Interest Expense	---	---	(\$2,277)	Interest expense from warehouse costs – (\$2.3M)
Net Fair Value Adjustments	(\$1,380)	\$191	(\$9,068)	Fair value adjustment on loans – (\$9.1M)
Net Interest Income & Net Fair Value Adjustments	\$3,100	\$2,925	\$1,729	
Total Net Revenue	\$3,681	\$2,588	\$2,795	Total Net Revenue impact of \$2,795

