3Q 2022 Earnings Presentation

November 7, 2022

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 concerning our business, future results of operations and financial position, planned products and services, achievement of our strategic priorities, anticipated benefits to our service offerings to be realized from our acquisition of Digit, revised full-year 2022 outlook, 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 and financial position, as well as our plans, objectives and expectations for our performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include those risks described in Oportun's filings with the Securities and Exchange Commission under the caption "Risk Factors", including the Company's most recent annual report on Form 10-K and most recent quarterly report on Form 10-Q, and include, but are not limited to: the impact of COVID-19 on our business and the economy as a whole; Oportun’s future financial performance, including trends in revenue, net revenue, operating expenses, and net income; changes in market interest rates; increases in loan delinquencies and charge-offs; Oportun’s ability to operate successfully in a highly regulated industry; the effect of management changes; Oportun's ability to increase market share and enter into new markets; Oportun's ability to expand its membership base; successful integration of Oportun and Digit's business; Oportun's ability to successfully offer loans in additional states; the successful development and execution of strategic partnerships; and Oportun’s ability to compete successfully with companies that are currently in, or may in the future enter, the digital banking and lending space.

In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “should,” “target,” “will,” “would,” or the negative of these terms or other similar words. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. 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.

You should view this presentation and the accompanying oral presentation with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect.

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. The Company believes these Non-GAAP measures can be useful measures for period-to-period comparisons of our core business and provide useful information to investors and others in understanding and evaluating our operating results. Non-GAAP financial measures are provided 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. See the Appendix for a reconciliation of non-GAAP financial measures to the most comparable measure, calculated in accordance with GAAP.

Earnings overview

Key takeaways from Oportun's third quarter 2022 results and expectations for FY22

Strong 57% Revenue Growth

Average daily principal balance $2.9B up 67%; Members[1] reach 1.9 million, Products[1] reach 2.0 million

Adjusted Operating Expense Down 3% Sequentially

Tracking towards flat second half vs. first half

9th Consecutive Adjusted EPS Profitable Quarter

$0.25 Adjusted EPS well-exceeded prior guidance range of ($0.12) - ($0.06)

3Q Credit Performance In Line With Expectations

3Q22 net charge-off rate of 9.8% met guidance

Credit Tightening Actions Proving Effective

Early stage delinquencies declining; first payment defaults below pre-pandemic levels

Strong Liquidity and Access to Capital

$272 million total cash; new four-year $150 million senior secured term loan; just closed fourth securitization of the year at $300M

Increasing FY22 Revenue and EPS Guidance

Outperformed prior 3Q expectations and raising 4Q expectations

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(1) See Appendix for Members and Products definitions effective as of January 1, 2022.

Third quarter 2022 highlights

Financial Highlights

Total Revenue
$250M

GAAP Net Loss[1]
$105.8M

Adjusted EBITDA[2]
$(6.2)M

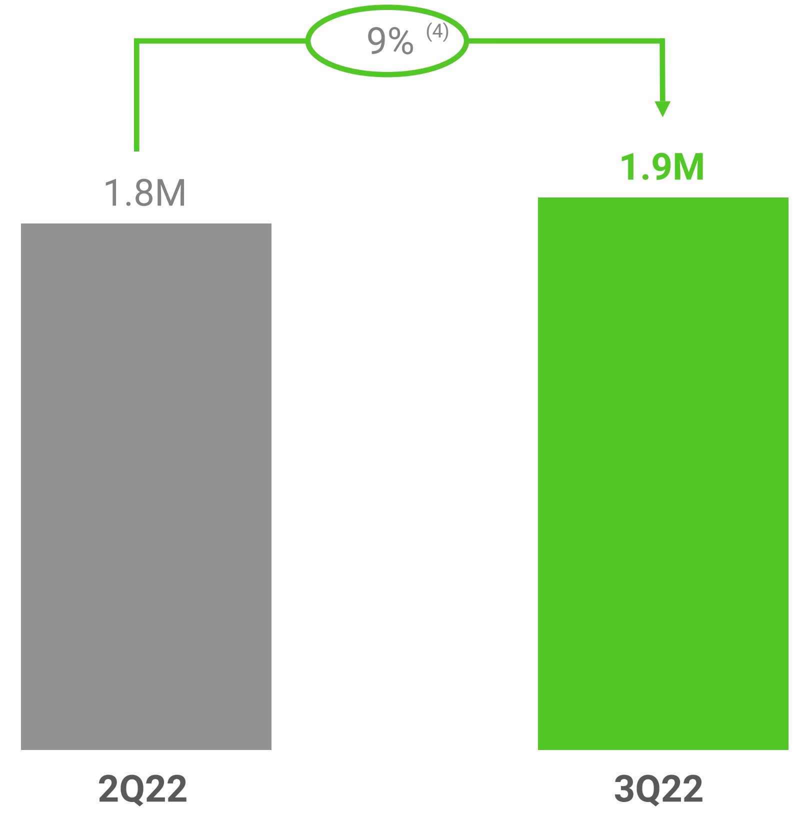
Adjusted Net Income[2]
$8.4M

GAAP Diluted EPS
$(3.21)

Adjusted EPS[2]
$0.25

Annualized Net Charge-Off Rate (NCO)
9.8%

Members[3]



(1) Includes $108.5 million non-cash impairment charge to write-down the value of goodwill.
(2) See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.
(3) Beginning 1Q22, we modified our definition of Members to reflect the long term nature of our relationships with our members. Refer to Appendix for an updated definition of Members.
(4) 3Q22 quarterly growth rate annualized.

Third quarter performance

	3Q 2022 Guidance	3Q 2022 Actual
Aggregate Originations	$650 - $675 M	$634 M
Total Revenue	$240 - $245 M	✓ $250 M
Adjusted Net Income (1)	($4) - ($2) M	✓ $8.4 M
Adjusted EPS (1)	($0.12) - ($0.06)	✓ $0.25
Annualized Net Charge-off Rate (%)	9.8% +/- 15 bps	✓ 9.8%

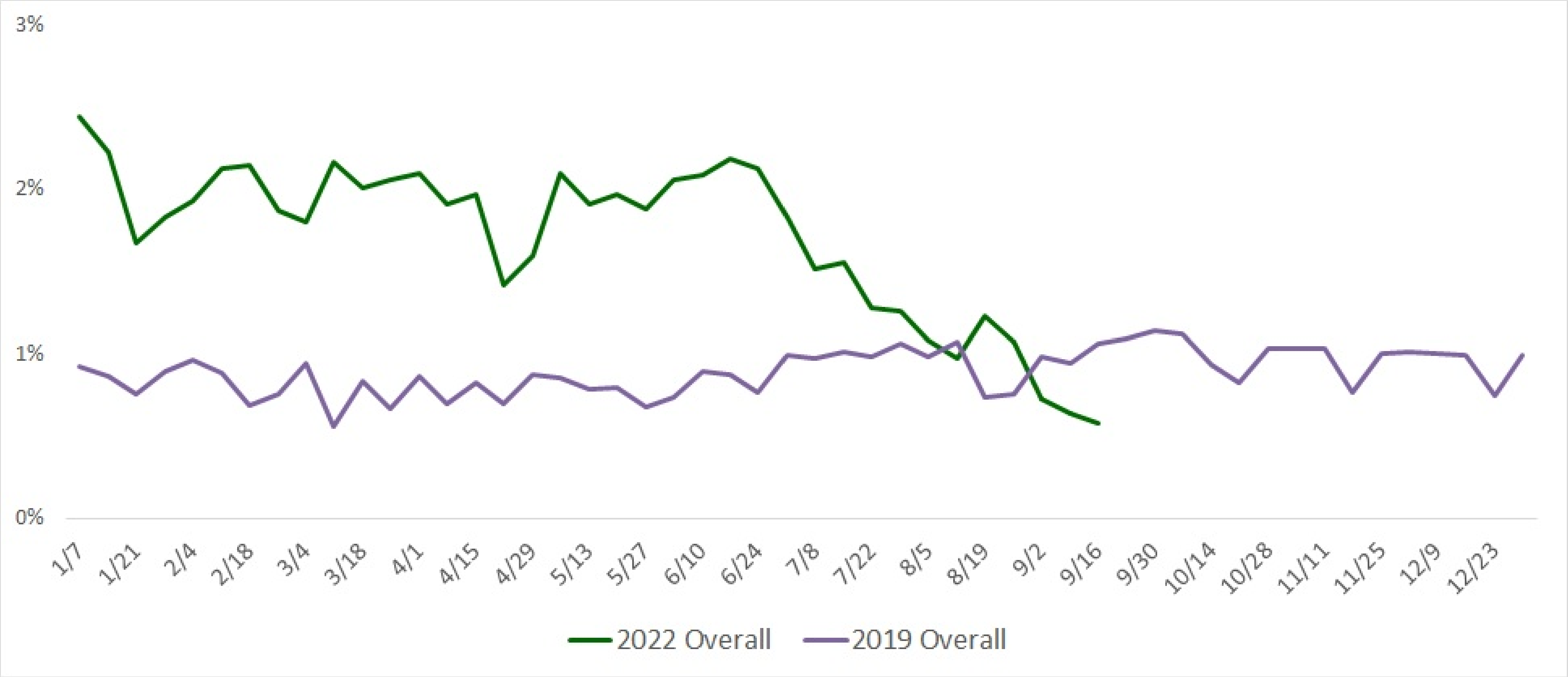
(1) See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.

Early-Stage Delinquencies Trending Down Following July Credit Tightening

Days Delinquent	As of 7/31/2022	As of 8/31/2022	As of 9/30/2022	Trend from 7/31 to 9/30
0	88.0%	88.2%	88.4%	↑
1-7	3.4	3.3	3.0	↓
8-14	1.7	1.6	1.7	→
15-29	2.1	1.9	1.8	↓
30-59	2.2	2.2	2.1	↓

OPORTUN Note: The percentages above are related to Oportun's owned personal loan portfolio and the portfolio retained by Pathward, N.A.

First Payment Defaults Trending Below 2019 Pre-Pandemic Levels



Prepared for macro headwinds

Underwriting

- Tightening underwriting standards since July has been effective
  - Early delinquencies from July to September: 15-29 from 2.1% to 1.8%; 30-59 from 2.2% to 2.1%
  - First payment defaults markedly down as of September, to less than 1%; below 2019 levels
- Maintaining shift towards returning borrowers (materially lower loss rates)
  - Decreasing proportion of new borrower originations by loan count: 51% 1Q22, 44% 2Q22, 28% Q3

Pricing

- Upwardly revising anticipated portfolio yield increase to 165 bps through the first quarter of 2023, to further offset increase in cost of funds; maintaining commitment to 36% APR cap

Funding & Liquidity

- Total cash of $272M at end of 3Q22
- Cash flow from operations of $68M in 3Q22; $159M 3QYTD
- Obtained $150M corporate loan amidst challenging market conditions
- Just closed $300M securitization, the fourth of 2022

Cost Measures

- 3% sequential decline in 3Q Adjusted Operating Expenses; on track to keep 2H flat from 1H
- 54.2% 3Q adjusted operating efficiency ratio a 1,290 bps improvement; reducing year-over-year sales and marketing costs and limiting headcount growth

2022 strategic initiatives

While **tightening credit** standards, **executing on our long-term growth strategy** by adding **high-quality new members**

Responsibly Laying Foundation For Future Growth

- **New direct marketing platform** will feature **improved customer targeting** and **additional data** sets used for **risk management**
- Expanded member acquisition funnel will allow for **responsible growth** while **tightening credit** in recognition of macro uncertainty

Regional Expansion Supports Selective Underwriting

- Now available in **42 states**
- Members with an Oportun credit card in **45 states**

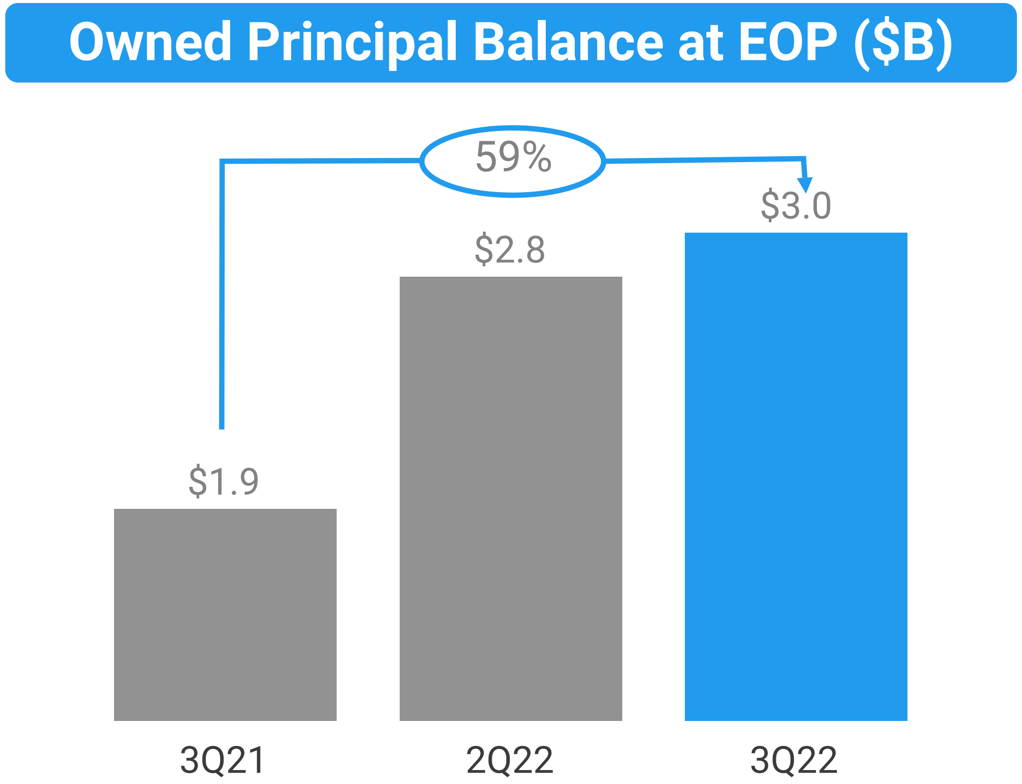
Unified App On Track; New Product Growth Curtailed

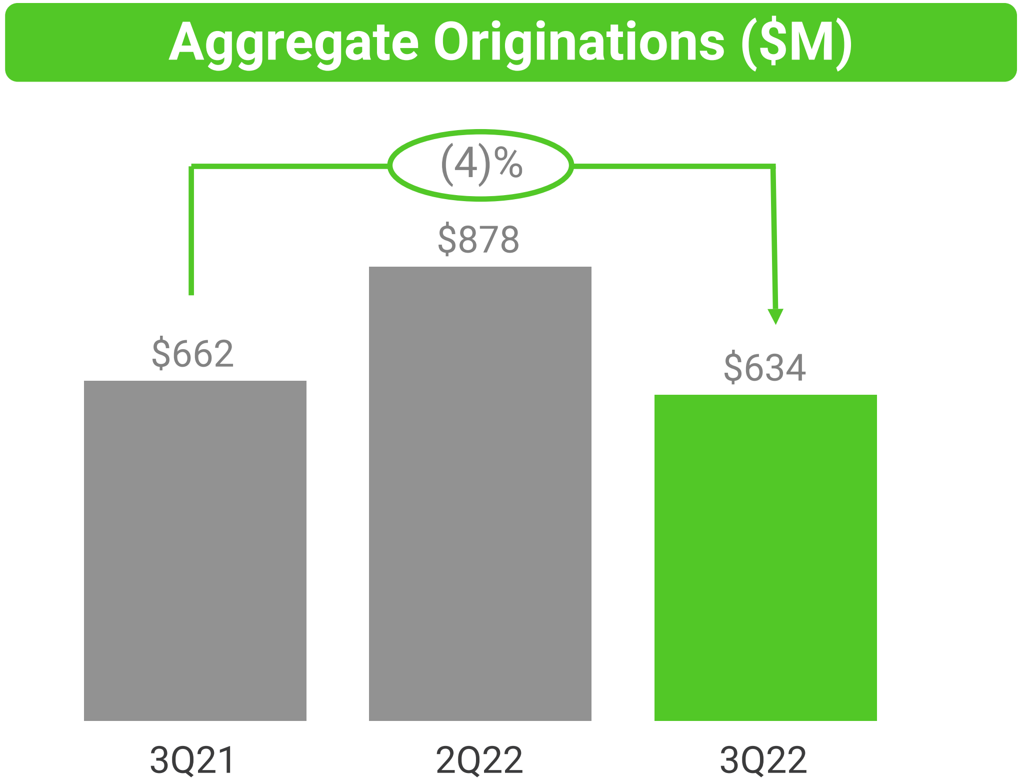
- On track for **Unified App for Digit** saving, banking and investing products and **Oportun** credit products; **initial testing in 4Q22**
- **Secured personal loan** receivables: **$116M as of 3Q**, up from $100M at 2Q
- **Credit card** receivables: **$131M** as of 3Q, up from $119M at 2Q; **200K+** members

Lending as a Service (LaaS) Partnerships On Track

- **348** partner locations in the U.S. as of 3Q22 up from 229 in 3Q21
- **Low-CAC Channel:** still expect **over 500** partner locations by **year end**
- **Sezzle** partnership on track to launch in **4Q22**

59% Y/Y growth in Owned Principal Balance Drives Revenue Growth





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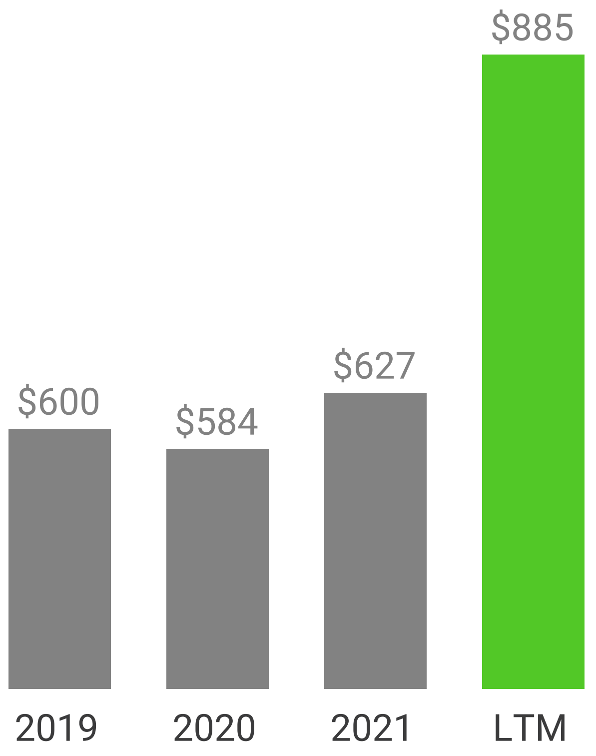
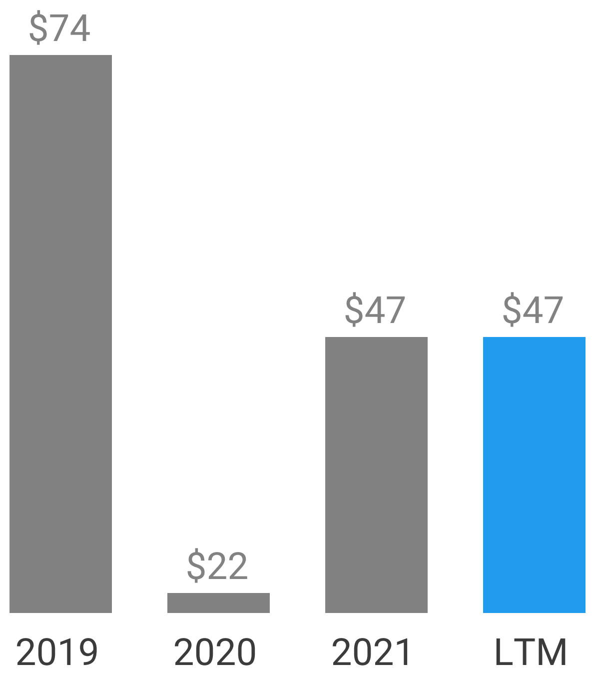
Annual performance

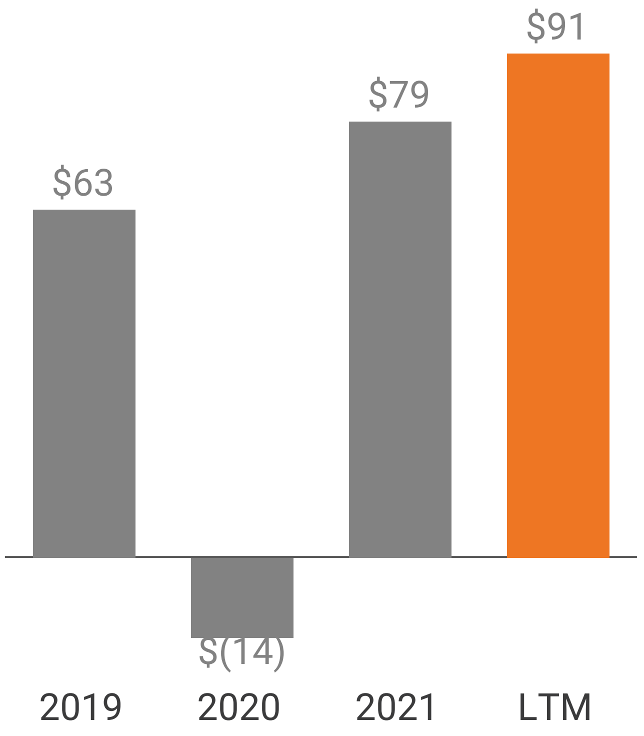
Total Revenue ($M)



Adjusted EBITDA ($M)(1)



Adjusted Net Income ($M)(1)



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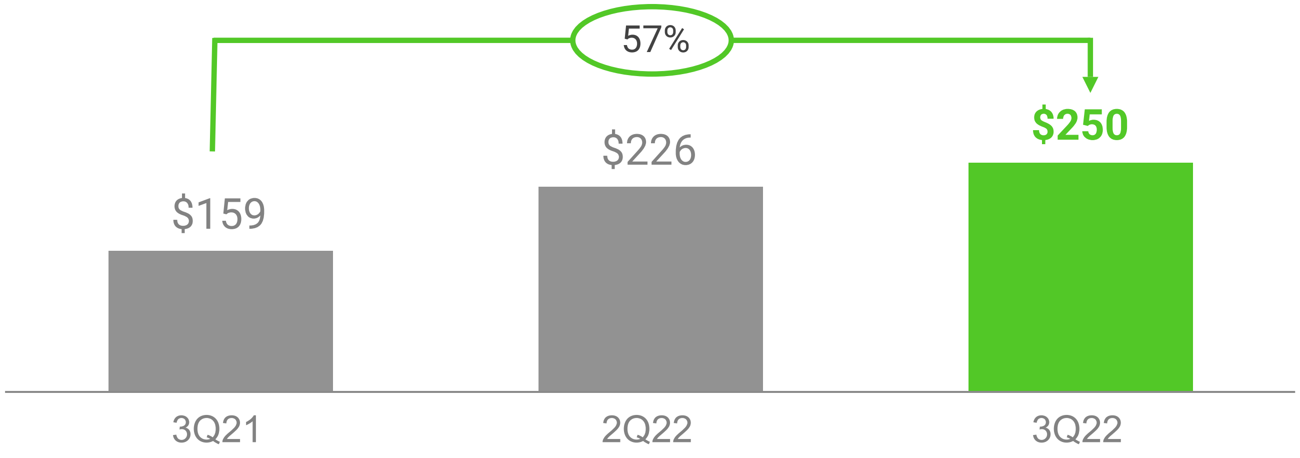
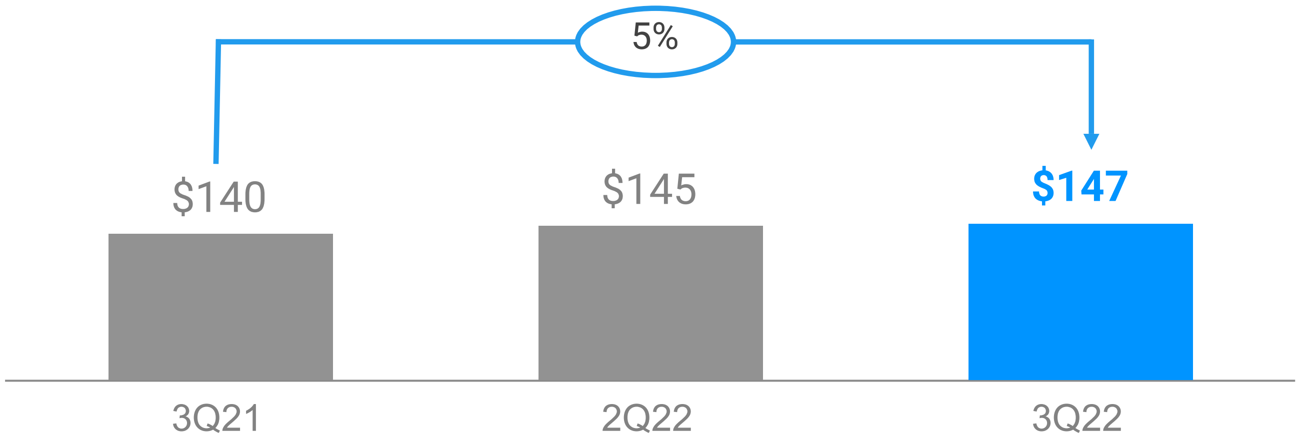
(1) See Appendix for 'Key Definitions' and a reconciliation to the most comparable GAAP measure; numbers may not foot or cross due to rounding.

3Q total revenue up 57% Y/Y

Total Revenue ($M)



Net Revenue ($M)



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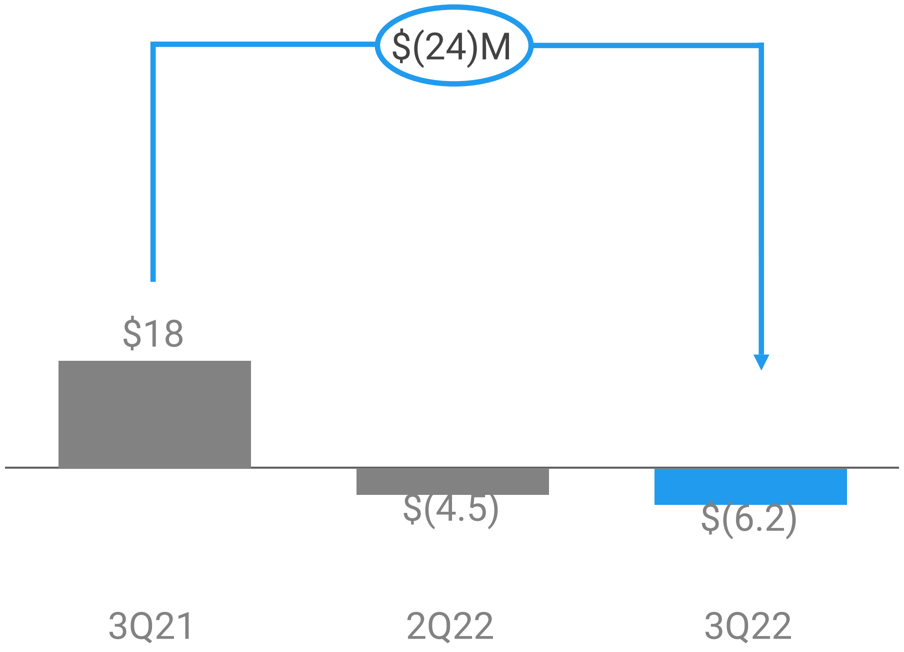
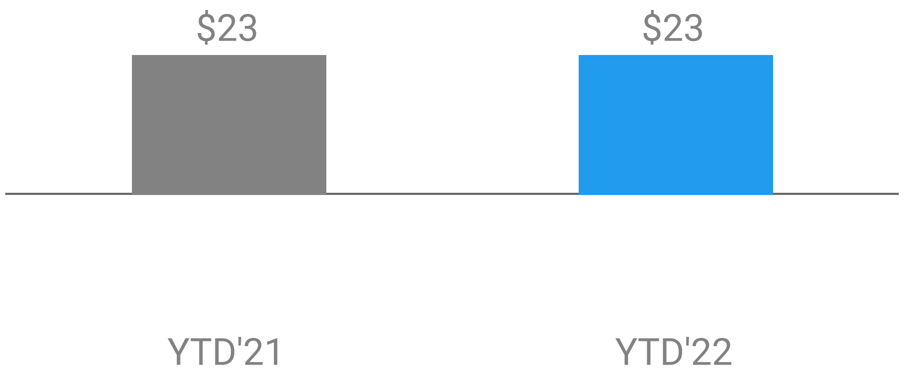
3Q Adjusted EBITDA flat YTD

Adjusted EBITDA ($M)[1]



Adjusted EBITDA Margin (%)[1]		
11.4%	(2.0)%	(2.5)%

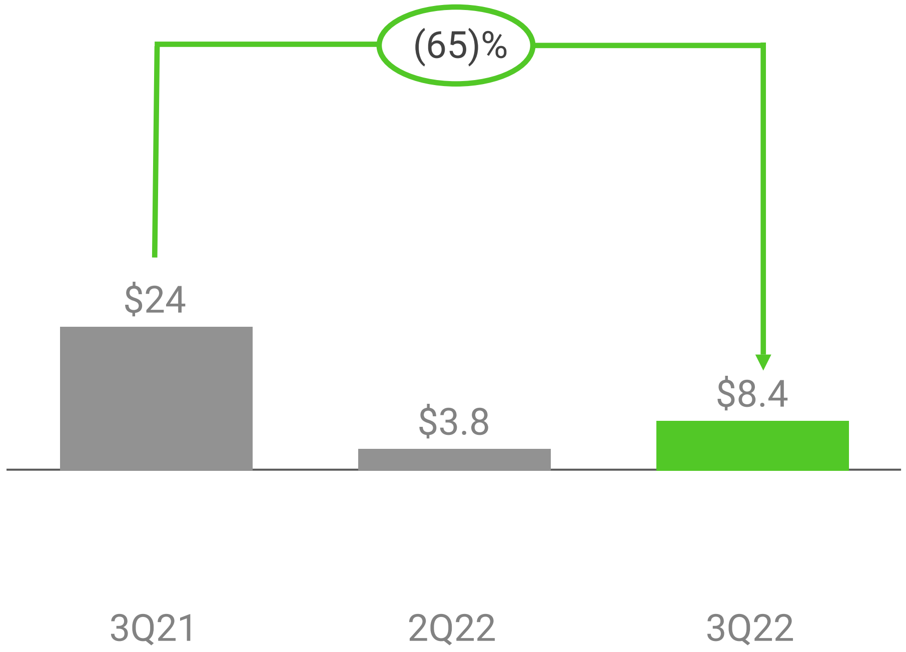


Adjusted EBITDA Margin (%)[1]	
5.4%	3.4%

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

3Q Adjusted Net income up 23% YTD

Adjusted Net Income ($M)[1]

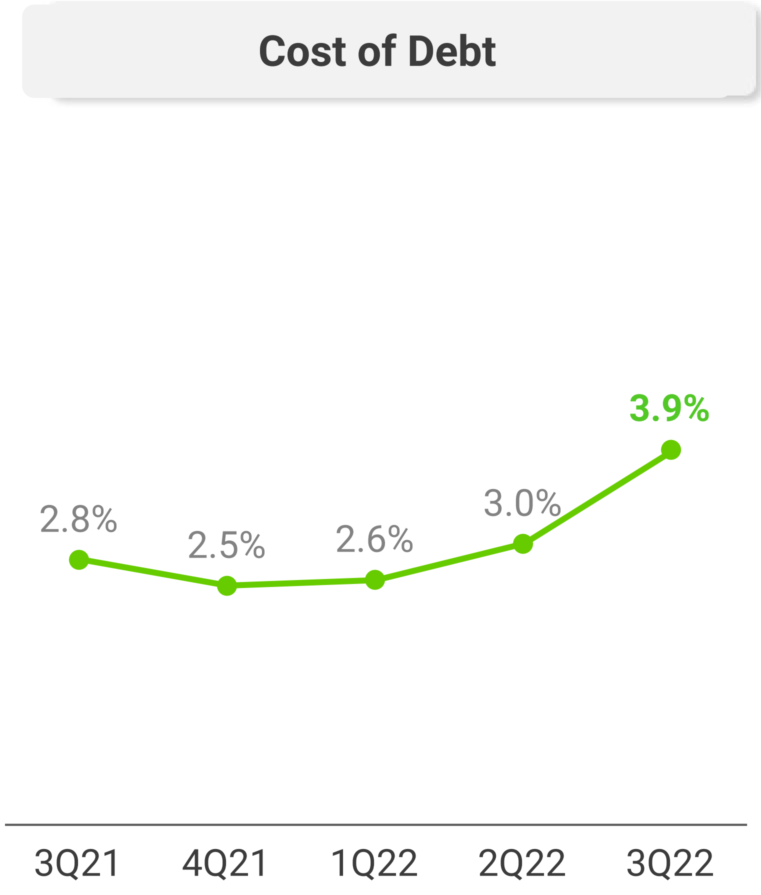


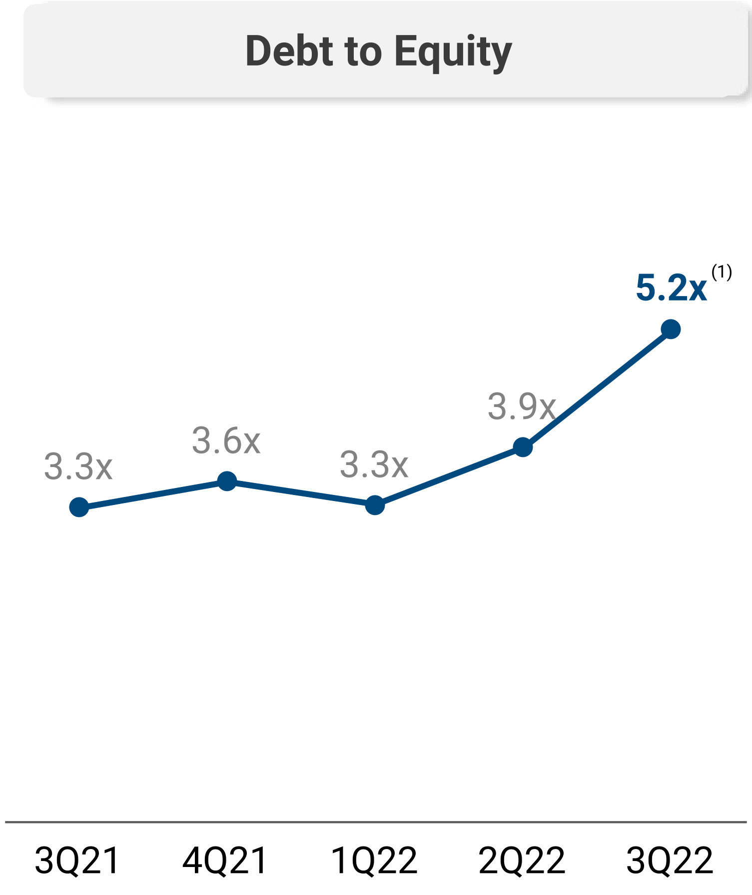
Adjusted ROE (%)[1]		
19.0%	2.3%	5.6%

Adjusted ROE (%)[1]	
14.4%	15.0%

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

Capital and liquidity



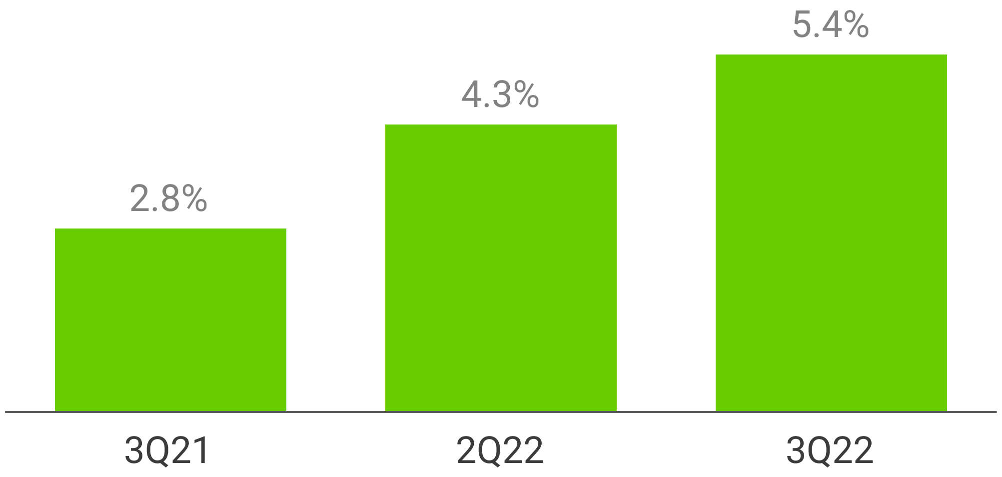


- $150M corporate financing obtained in September
- $2.24B term asset-backed notes fund future originations at fixed cost of debt
- 79% of debt is fixed rate, providing protection from rising interest rates
- $600M secured line of credit committed through September 2024 to fund our personal loan products
- $150M secured line of credit committed through December 2023 to fund our credit card product
- Issued $300M ABS notes in November

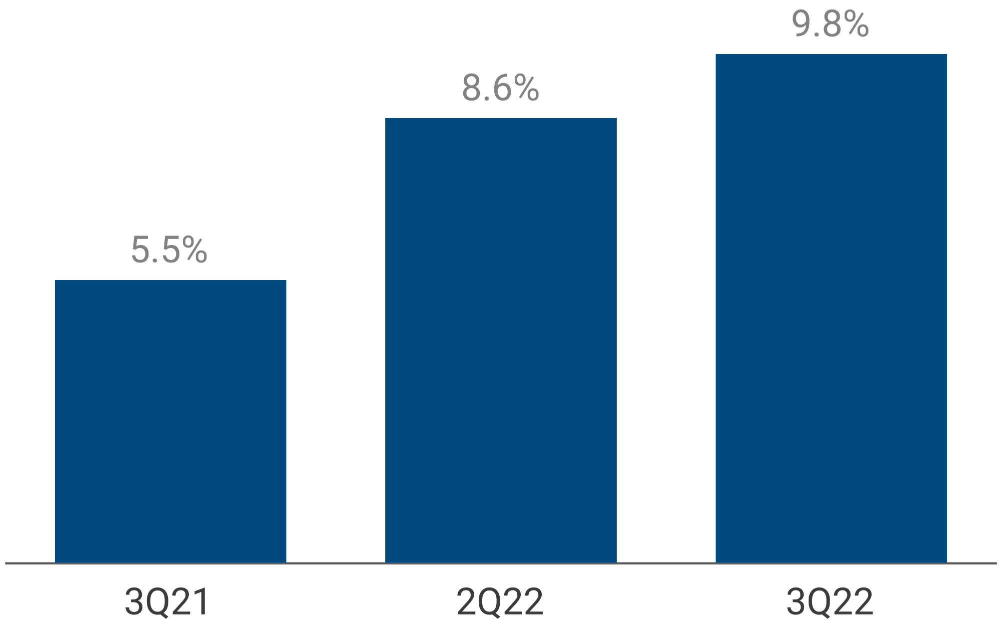
(1) Absent the impact of the $108.5 million non-cash, non-recurring goodwill impairment recorded in 3Q22 which reduced our equity balance, our debt to equity would have been 4.3x for 3Q22.

Credit performance

30+ Day Delinquency Rate (%)



Annualized Net Charge-off Rate (%)



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Fourth quarter and full year 2022 guidance

	4Q 2022E	FY 2022E
Aggregate Originations	$650 - $700 M	$2,962 - $3,012 M
Total Revenue	$255 - $260 M	$946 - $951 M
Adjusted Net Income (1)(2)	$8 - $10 M	$73 - $75 M
Adjusted EPS (1)	$0.24 - $0.30 Based on 33.4M FD Shares	$2.19 - $2.25 Based on 33.3M FD Shares
Annualized Net Charge-off Rate (%)	11.9% +/- 25 bps	9.9% +/- 20 bps

(1) See Appendix for non-GAAP reconciliation to the most comparable GAAP measure.
(2) Management's guidance assumes the following:

With respect to 4Q 2022 and FY 2022, for loans which are projected to have a weighted average life of 0.94 years, the Company is assuming a December 31, 2022 interpolated benchmark rate of 4.61%, based on the forward rates from October 11, 2022. For notes which have original terms of 1 to 3 years, the Company interpolated between the forward benchmark rates. The Company is assuming a December 31, 2022 interpolated benchmark rate of 4.44%, based on the forward rates from October 11, 2022.

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Appendix

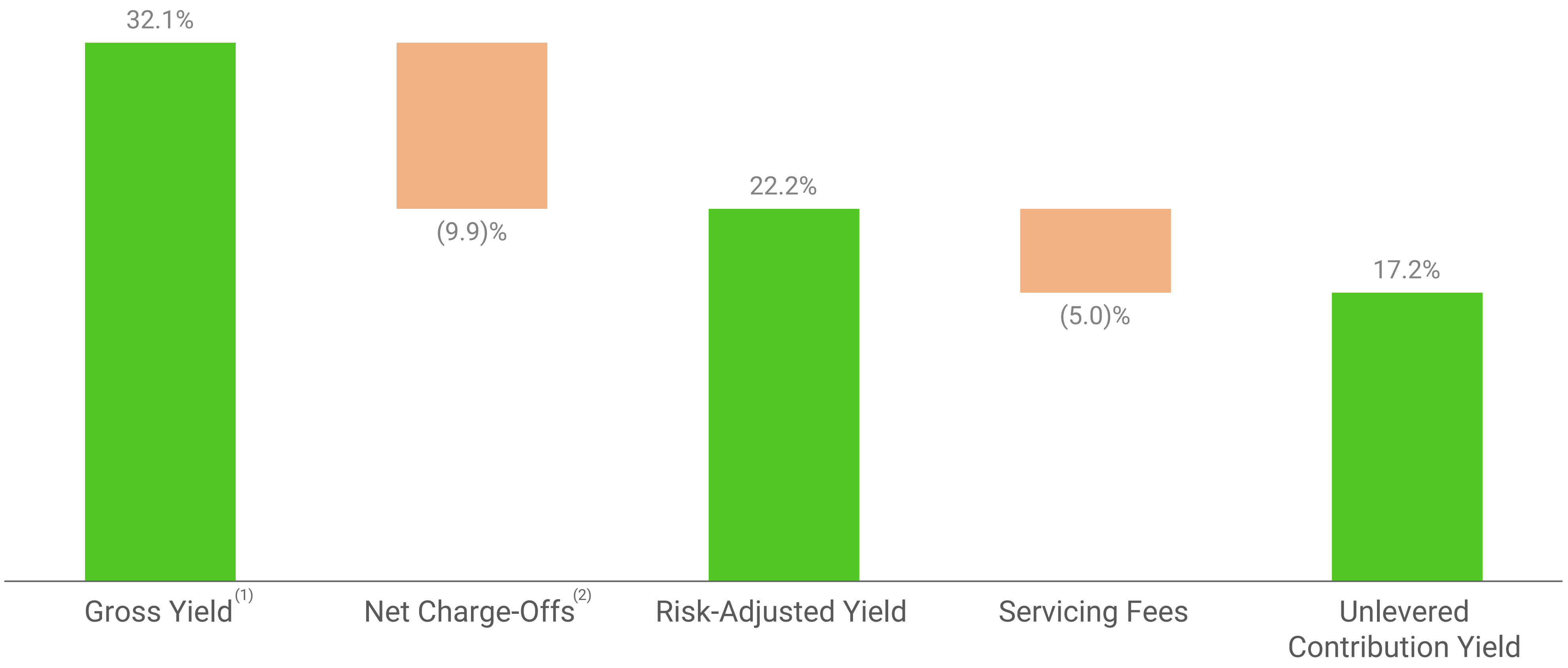
Key definitions

- **30+ Day Delinquency Rate** is the unpaid principal balance for our owned loans and credit card receivables that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Adjusted EBITDA** is a non-GAAP financial measure calculated as net income (loss), adjusted to eliminate the effect of the following items: income tax expense (benefit), stock-based compensation expense, depreciation and amortization, interest expense from corporate financing, certain non-recurring charges, origination fees for Fair Value loans, net and fair value mark-to-market adjustment
- **Adjusted EBITDA Margin** is calculated as Adjusted EBITDA divided by 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
- **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 certain non-recurring charges
- **Adjusted Operating Efficiency** is a non-GAAP financial measure calculated by dividing total operating expenses (excluding stock-based compensation expense and certain non-recurring charges) by total revenue
- **Adjusted Operating Expense** is a non-GAAP financial measure calculated by adjusting total operating expenses to exclude stock-based compensation expense and certain non-recurring charges
- **Adjusted Return on Equity ("ROE")** is a non-GAAP financial measure calculated by dividing annualized Adjusted Net Income by average total stockholders' equity; prior to January 1, 2020, Adjusted ROE was calculated by dividing annualized Adjusted Net Income by average total FVPF stockholders' equity
- **Aggregate Originations** is the aggregate amount disbursed to borrowers and credit granted on credit cards during a specified period, including amounts originated by us through our Lending as a Service partners or under our bank partnership programs. Aggregate Originations exclude any fees in connection with the origination of a loan
- **Annualized Net Charge-Off Rate** is calculated as annualized loan and credit card principal losses (net of recoveries) divided by the Average Daily Principal Balance of owned loans and credit card receivables for the period
- **Average Daily Debt Balance** is the average of outstanding debt principal balance at the end of each calendar day during the period
- **Average Daily Principal Balance** is the average of outstanding principal balance of owned loans and credit card receivables at the end of each calendar day during the period
- **Corporate Financing** is a senior secured term loan secured by the assets of the Company and certain of its subsidiaries guaranteeing the term loan, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by the Company
- **Cost of Debt** is calculated as annualized interest expense divided by Average Daily Debt Balance
- **Customer Acquisition Cost (or "CAC")** 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 and new credit cards activated to new and returning borrowers during a period

Key definitions (cont’d)

- **Fair Value Pro Forma (or "FVPF")** 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. Beginning in 2021, the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset backed notes issued are recorded at fair value
- **First Payment Defaults** are calculated as the principal balance of any loan whose first payment becomes 30 days past due, divided by the aggregate principal balance of all loans originated during that same period
- **Loans Receivable at Fair Value** are all loans receivable held for investment. Loans Receivable at Fair Value include loans receivable on our unsecured and secured personal loan products and credit card receivable balances
- **Managed Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit card receivables, including loans sold, which we continue to service, at the end of the period. Managed Principal Balance at End of Period also includes loans and accounts originated under a bank partnership program that we service
- **Members** include borrowers with an outstanding or successfully paid off loan, originated by us or under a bank partnership program that we service, or individuals who have been approved for a credit card issued under a bank partnership program. Members also include individuals who have signed-up to use or are using any of our Digit Savings, Digit Direct, Digit Investing and/or Digit Retirement products
- **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 and credit card receivables, excluding loans and receivables sold or retained by a bank partner, at the end of the period
- **Portfolio Yield** is annualized interest income as a percentage of Average Daily Principal Balance
- **Products** refers to the aggregate number of personal loans and/or credit card accounts that our Members have had or been approved for that have been originated by us or through one of our bank partners. Products also include the aggregate number of digital banking products we offer as a result of our acquisition of Digit, including Digit Savings, Digit Direct, Digit Investing and Digit Retirement, that our Members use or have signed-up to use
- **Return on Equity** is calculated as annualized net income divided by average stockholders' equity for a period

Strong risk-adjusted yield drives profitability



[1] Reflects annualized interest income for the nine months ended 9/30/2022 as a % of Average Daily Principal Balance for the nine months ended 9/30/2022.
[2] Reflects Company's midpoint guidance for NCOs for FY 2022.

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Key financial & operating metrics

	Quarter Ended						Nine Months Ended September 30		
						Change			Change
	3Q22	2Q22	1Q22	4Q21	3Q21	Y / Y	2022	2021	Y / Y
Members [1]	1,858,335	1,818,588	1,676,754	1,479,660	772,361	140.6 %	1,858,335	772,361	140.6 %
Products [1]	1,981,310	1,928,261	1,757,339	1,545,463	772,361	156.5 %	1,981,310	772,361	156.5 %
Aggregate Originations (Millions)	$ 634.2	$ 878.2	$ 800.1	$ 864.6	$ 662.1	(4.2)%	$2,312.5	$1,430.4	61.7 %
30+ Day Delinquency Rate (%)	5.4 %	4.3 %	4.5 %	3.9 %	2.8 %		5.4 %	2.8 %	
Annualized Net Charge-Off Rate (%)	9.8 %	8.6 %	8.6 %	6.8 %	5.5 %		9.0 %	6.8 %	
Return on Equity (%)	(70.1)%	(5.7)%	29.5 %	10.1 %	18.3 %		(16.1)%	9.1 %	
Adjusted Return on Equity (%)	5.6 %	2.3 %	34.1 %	18.2 %	19.0 %		15.0 %	14.4 %	

	Quarter Ended						Nine Months Ended September 30		
						Change			Change
Other Useful Metrics	3Q22	2Q22	1Q22	4Q21	3Q21	Y / Y	2022	2021	Y / Y
Managed Principal Balance EOP (Millions)	$ 3,351.5	$ 3,243.4	$ 2,842.9	$ 2,583.5	$ 2,147.9	56.0 %	$ 3,351.5	$ 2,147.9	56.0 %
Owned Principal Balance EOP (Millions)	$ 2,969.7	$ 2,792.2	$ 2,354.0	$ 2,272.9	$ 1,862.1	59.5 %	$ 2,969.7	$ 1,862.1	59.5 %
Average Daily Principal Balance (Millions)	$ 2,903.9	$ 2,577.2	$ 2,413.0	$ 2,057.7	$ 1,741.4	66.8 %	$ 2,633.2	$ 1,654.6	59.1 %
Customer Acquisition Cost [2]	$ 142	$ 134	$ 151	$ 135	$ 152	(6.6)%	$ 142	$ 166	(14.5)%

[1] Members reported as of prior to 1Q22 reflect our previously defined and disclosed "Active Customer" metric. Products reported prior to 4Q21 represents one product per member as we did not have members with multiple products at that time. Effective January 1, 2022, Active Customers is no longer a Key Financial and Operating Metric. Refer to Appendix for updated definitions.

[2] Sales and marketing expenses divided by the number of new and returning member loans originated in the respective periods.

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

Condensed consolidated income statement

($ Millions, except per share data. Shares in Millions)	Quarter Ended 3Q22	2Q22	1Q22	4Q21	3Q21	Change Y / Y	Nine Months Ended September 30 2022	2021	Change Y / Y
Interest income	$ 232.1	$ 207.7	$ 192.2	$ 174.6	$ 145.4	59.6 %	$ 632.0	$ 401.2	57.5 %
Non-interest income	18.0	18.1	22.5	19.5	13.6	31.7 %	58.6	31.4	86.4 %
Total revenue	**$ 250.1**	**$ 225.8**	**$ 214.7**	**$ 194.1**	**$ 159.1**	**57.2 %**	**$ 690.6**	**$ 432.7**	**59.6 %**
Less:									
Interest expense	$ 26.7	$ 17.1	$ 13.7	$ 11.4	$ 10.6	152.2 %	$ 57.5	$ 36.2	58.5 %
Net increase (decrease) in fair value	(76.4)	(63.5)	4.0	(22.2)	(9.0)	(750.4)%	(135.9)	(26.5)	(413.8)%
Net Revenue	**$ 147.0**	**$ 145.2**	**$ 205.0**	**$ 160.5**	**$ 139.5**	**5.3 %**	**$ 497.2**	**$ 370.0**	**34.4 %**
Operating expenses:									
Sales and marketing	$ 21.8	$ 32.4	$ 34.5	$ 37.1	$ 32.1	(32.2)%	$ 88.7	$ 79.7	11.2 %
Other operating expenses	129.1	125.5	112.8	102.5	79.3	62.8 %	367.4	248.3	48.0 %
Goodwill impairment	108.5	—	—	—	—	NM	108.5	—	NM
Total operating expenses	**$ 259.3**	**$ 157.9**	**$ 147.3**	**$ 139.6**	**$ 111.4**	**132.8 %**	**$ 564.6**	**$ 328.1**	**72.1 %**
Income (loss) before taxes	**$ (112.4)**	**$ (12.7)**	**$ 57.7**	**$ 20.9**	**$ 28.1**	**NM**	**$ (67.4)**	**$ 41.9**	**NM**
Income tax provision (benefit)	(6.5)	(3.5)	12.0	6.7	5.1	NM	2.0	8.7	(77.4)%
Net income (loss)	**$ (105.8)**	**$ (9.2)**	**$ 45.7**	**$ 14.2**	**$ 23.0**	**NM**	**$ (69.3)**	**$ 33.2**	**NM**
Memo:									
Earnings (loss) per share	$ (3.21)	$ (0.28)	$ 1.42	$ 0.49	$ 0.82	NM	$ (2.12)	$ 1.19	NM
Diluted earnings (loss) per share	$ (3.21)	$ (0.28)	$ 1.37	$ 0.46	$ 0.75	NM	$ (2.12)	$ 1.11	NM
Weighted average common shares outstanding - basic	33.0	32.8	32.2	28.8	28.2	17.2 %	32.7	28.0	16.8 %
Weighted average common shares outstanding - diluted	33.0	32.8	33.3	31.1	30.5	8.2 %	32.7	30.1	8.7 %

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

Condensed fair value pro forma income statement reconciliation

($ Millions)	Year Ended December 31, 2021 [1]	Year Ended December 31, 2020			Year Ended December 31, 2019		
	As Reported	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma
Interest income	$ 575.8	$ 545.5	$ —	$ 545.5	$ 544.1	$ (1.8)	$ 542.4
Non-interest income	50.9	38.3	—	38.3	56.0	—	56.0
Total revenue	**$ 626.8**	**$ 583.7**	**$ —**	**$ 583.7**	**$ 600.1**	**$ (1.8)**	**$ 598.4**
Less:							
Interest expense	$ 47.7	$ 58.4	$ (0.9)	$ 57.5	$ 60.5	$ (1.4)	$ 59.1
Provision (release) for loan losses	—	—	—	—	(4.5)	4.5	—
Net increase (decrease) in FV	(48.6)	(190.3)	0.7	(189.6)	(97.2)	(13.4)	(110.6)
Net revenue	**$ 530.5**	**$ 335.1**	**$ 1.6**	**$ 336.6**	**$ 446.8**	**$ (18.2)**	**$ 428.7**
Operating expenses:							
Technology and facilities	$ 139.6	$ 129.8	$ —	$ 129.8	$ 102.0	$ —	$ 102.0
Sales and marketing	116.9	89.4	—	89.4	97.2	—	97.2
Personnel	115.8	106.4	—	106.4	90.6	—	90.6
Outsourcing and professional fees	57.9	47.1	—	47.1	57.2	—	57.2
General, administrative, and other	37.5	20.5	—	20.5	15.4	—	15.4
Total operating expenses	**$ 467.7**	**$ 393.2**	**$ —**	**$ 393.2**	**$ 362.4**	**$ —**	**$ 362.4**
Income (loss) before taxes	**$ 62.8**	**$ (58.1)**	**$ 1.6**	**$ (56.5)**	**$ 84.4**	**$ (18.2)**	**$ 66.2**
Income tax provision (benefit)	15.4	(13.0)	0.7	(12.3)	22.8	(5.0)	17.8
Net income (loss)	**$ 47.4**	**$ (45.1)**	**$ 0.9**	**$ (44.2)**	**$ 61.6**	**$ (13.2)**	**$ 48.4**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value. Therefore, the year ended December 31, 2021 is presented on a GAAP basis and the years ended December 31, 2020 and 2019 include Fair Value Pro Forma adjustments.

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

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Condensed consolidated balance sheet

($ Millions)	Quarter Ended					Change
	3Q22	2Q22	1Q22	4Q21	3Q21	Y / Y
Cash and cash equivalents	$ 175.9	$ 66.7	$ 109.9	$ 131.0	$ 168.4	4.4 %
Restricted cash	96.4	67.1	60.7	62.0	55.3	74.1 %
Total cash	**$ 272.2**	**$ 133.9**	**$ 170.6**	**$ 193.0**	**$ 223.8**	21.7 %
Loans receivable at fair value	2,991.3	2,854.6	2,451.0	2,386.8	1,971.4	51.7 %
Other assets	276.5	361.6	371.0	366.9	152.8	81.0 %
Total assets	**$ 3,540.0**	**$ 3,350.0**	**$ 2,992.6**	**$ 2,946.6**	**$ 2,347.9**	**50.8 %**
Total debt	2,845.3	2,555.5	2,170.6	2,159.7	1,688.4	68.5 %
Other liabilities	145.6	146.3	172.0	183.1	147.9	(1.6)%
Total liabilities	**$ 2,990.9**	**$ 2,701.8**	**$ 2,342.6**	**$ 2,342.7**	**$ 1,836.3**	**62.9 %**
Total stockholders' equity	**$ 549.1**	**$ 648.2**	**$ 649.9**	**$ 603.9**	**$ 511.6**	**7.3 %**
Total liabilities and stockholders' equity	**$ 3,540.0**	**$ 3,350.0**	**$ 2,992.6**	**$ 2,946.6**	**$ 2,347.9**	**50.8 %**

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

Condensed fair value pro forma balance sheet reconciliation

	Year Ended December 31, 2021 (1)	Year Ended December 31, 2020			Year Ended December 31, 2019		
($ Millions)	As Reported	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma
Cash and cash equivalents	$ 131.0	$ 136.2	$ —	$ 136.2	$ 72.2	$ —	$ 72.2
Restricted cash	62.0	32.4	—	32.4	64.0	—	64.0
Loans receivable at fair value	2,386.8	1,696.5	—	1,696.5	1,882.1	43.5	1,925.6
Loans receivable at amortized cost, net	—	—	—	—	38.5	(38.5)	—
Other assets	366.9	143.9	—	143.9	145.2	(6.6)	138.6
Total assets	**$ 2,946.6**	**$ 2,009.1**	**$ —**	**$ 2,009.1**	**$ 2,201.9**	**$ (1.6)**	**$ 2,200.3**
Total debt	2,159.7	1,413.7	—	1,413.7	1,549.2	1.6	1,550.8
Other liabilities	183.1	129.0	0.7	129.7	163.9	(1.6)	162.3
Total liabilities	**$ 2,342.7**	**$ 1,542.7**	**$ 0.7**	**$ 1,543.4**	**$ 1,713.1**	**$ (0.1)**	**$ 1,713.0**
Total stockholders' equity	**$ 603.9**	**$ 466.4**	**$ (0.7)**	**$ 465.7**	**$ 488.8**	**$ (1.5)**	**$ 487.3**
Total liabilities and stockholders' equity	**$ 2,946.6**	**$ 2,009.1**	**$ —**	**$ 2,009.1**	**$ 2,201.9**	**$ (1.6)**	**$ 2,200.3**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value. Therefore, the year ended December 31, 2021 is presented on a GAAP basis and the years ended December 31, 2020 and 2019 include Fair Value Pro Forma adjustments.

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

Adjusted EBITDA reconciliation

($ Millions)	Quarter Ended 3Q22	2Q22	1Q22	4Q21	3Q21	Change Y / Y	Nine Months Ended September 30, 2022	2021	Change Y / Y
Net income (loss)	$ (105.8)	$ (9.2)	$ 45.7	$ 14.2	$ 23.0	NM	$(69.3)	$33.2	NM
Adjustments:									
Income tax expense (benefit)	(6.5)	(3.5)	12.0	6.7	5.1	NM	2.0	8.7	(77.4)%
Interest on corporate financing	0.9	—	—	—	—	NM	0.9	—	NM
Depreciation and amortization	9.2	8.8	7.3	6.7	5.7	62.2 %	25.3	17.0	49.1 %
Impairment (1)	108.5	—	—	—	—	NM	108.5	3.3	3163.3 %
Stock-based compensation expense (2)	7.1	6.9	6.8	4.3	4.6	53.3 %	20.8	14.5	42.7 %
Litigation reserve	—	2.5	0.3	—	—	NM	2.8	—	NM
Retail network optimization expenses, net	0.2	1.5	0.2	—	0.1	60.5 %	1.9	12.8	(85.3)%
Acquisition and integration related expenses	8.1	6.9	7.3	10.0	—	NM	22.4	—	NM
Origination fees for Fair Value Loans, net (2)	(6.3)	(6.7)	(4.7)	(6.8)	(5.9)	(8.3)%	(17.7)	(9.1)	95.1 %
Fair value mark-to-market adjustment	(21.4)	(11.7)	(40.9)	(12.1)	(14.6)	(46.5)%	(74.1)	(57.2)	29.5 %
Adjusted EBITDA	**$ (6.2)**	**$ (4.5)**	**$ 33.9**	**$ 23.1**	**$ 18.1**	**NM**	**$23.3**	**$23.3**	**— %**
Memo:									
Total revenue	250.1	225.8	214.7	194.1	159.1	57.2 %	690.6	432.7	59.6 %
Adjusted EBITDA Margin (%) (3)	**(2.5)%**	**(2.0)%**	**15.8 %**	**11.9 %**	**11.4 %**		**3.4 %**	**5.4 %**	

(1) The 3Q22 impairment reflects the write-down of the carrying value of goodwill. The 2021 impairment charge was recognized in 2Q21 on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment.

(2) In 3Q21, year-to-date adjustments related to stock-based compensation expense and origination fees for fair value loans, net were made of ($0.5M) and $3.5M, respectively. $2.6M of these year-to-date adjustments related to 2Q21 and $0.4M related to 1Q21.

(3) Calculated as Adjusted EBITDA divided by total revenue.

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

Adjusted EBITDA historical full-year reconciliation

($ Millions)	Year Ended December 31 2021		2020		2019	
Net income (loss)	$	47.4	$	(45.1)	$	61.6
Adjustments:						
Fair Value Pro Forma net income adjustment (1)	$	—	$	0.9	$	(13.2)
Income tax expense (benefit)		15.4		(12.3)		17.8
COVID-19 expenses (2)		—		4.6		—
Depreciation and amortization		23.7		20.2		14.1
Impairment (3)		3.3		3.7		—
Stock-based compensation expense		18.9		19.5		19.2
Litigation reserve		—		8.8		0.9
Retail network optimization expenses, net		12.8		—		—
Acquisition and integration related expenses		10.6		—		—
Origination fees for Fair Value Loans, net		(15.8)		(0.9)		(1.9)
Fair value mark-to-market adjustment		(69.4)		22.7		(24.2)
Adjusted EBITDA	**$**	**47.0**	**$**	**22.1**	**$**	**74.3**
Memo:						
Total revenue (4)		626.8		583.7		598.4
Adjusted EBITDA Margin (%) (5)		**7.5 %**		**3.8 %**		**12.4 %**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value.

(2) As of January 1, 2021, COVID-19 expenses are no longer being excluded from Adjusted EBITDA because the Company's business practices have been updated to operate in the current environment.

(3) The impairment charge in 2021 was recognized on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment. The 2020 impairment charge was the write-off of capitalized software development costs related to the Company's direct auto loans to purchase a vehicle due to the Company redirecting all their auto lending efforts to their secured personal loans.

(4) In 2019 Adjusted EBITDA Margin was calculated using Adjusted EBITDA divided by Fair Value Pro Forma Total Revenue. Beginning January 1, 2020, GAAP and FVPF Total Revenue were the same as the Company no longer had any loans originated and held for investment at amortized cost.

(5) Calculated as Adjusted EBITDA divided by total revenue.

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

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Adjusted net income reconciliation

($ Millions)	Quarter Ended 3Q22	2Q22	1Q22	4Q21	3Q21	Change Y / Y	Nine Months Ended September 30, 2022	2021	Change Y / Y
Net income (loss)	$ (105.8)	$ (9.2)	$ 45.7	$ 14.2	$ 23.0	NM	$ (69.3)	$ 33.2	NM
Adjustments:									
Income tax expense (benefit)	(6.5)	(3.5)	12.0	6.7	5.1	NM	2.0	8.7	(77.4)%
Impairment [1]	108.5	—	—	—	—	NM	108.5	3.3	3,163.3 %
Stock-based compensation expense [2]	7.1	6.9	6.8	4.3	4.6	53.3%	20.8	14.5	42.7 %
Litigation reserve	—	2.5	0.3	—	—	NM	2.8	—	NM
Retail network optimization expenses, net	0.2	1.5	0.2	—	0.1	60.5%	1.9	12.8	(85.3)%
Acquisition and integration related expenses	8.1	6.9	7.3	10.0	—	NM	22.4	—	**NM**
Adjusted income before taxes	**$ 11.5**	**$ 5.1**	**$ 72.2**	**$ 35.3**	**$ 32.8**	**(65.1)%**	**$ 88.9**	**$ 72.6**	**22.5 %**
Normalized income tax expense	(3.1)	(1.4)	(19.5)	(9.7)	(9.0)	(65.6)%	(24.0)	(19.9)	20.7 %
Income tax rate (%)	27.0 %	27.0 %	27.0 %	27.4 %	27.4 %		27.0 %	27.4 %	
Adjusted Net Income	**$ 8.4**	**$ 3.8**	**$ 52.7**	**$ 25.6**	**$ 23.8**	**(64.9)%**	**$ 64.9**	**$ 52.7**	**23.1 %**
Memo:									
Stockholders' equity	$ 549.1	$ 648.2	$ 649.9	$ 603.9	$ 511.6	7.3 %	$ 549.1	$ 511.6	7.3 %
Adjusted ROE (%) [3]	**5.6 %**	**2.3 %**	**34.1 %**	**18.2 %**	**19.0 %**		**15.0 %**	**14.4 %**	

(1) The 3Q22 impairment reflects the write-down of the carrying value of goodwill. The 2021 impairment charge was recognized in 2Q21 on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment.

(2) In 3Q21, a year-to-date true-up related to the non-GAAP adjustment for stock-based compensation expense was made of ($0.4M), net of tax. ($0.2M) related to 2Q21 and ($0.2M) related to 1Q21.

(3) Calculated as Adjusted Net Income divided by average stockholders' equity. ROE has been annualized.

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

Adjusted net income historical full-year reconciliation

($ Millions)		Year Ended 2021		2020		2019
Net income (loss)	$	47.4	$	(45.1)	$	61.6
Adjustments:						
Fair Value Pro Forma net income adjustment [1]		—		0.9		(13.2)
Income tax expense (benefit)		15.4		(12.3)		17.8
COVID-19 expenses [2]		—		4.6		—
Impairment [3]		3.3		3.7		—
Stock-based compensation expense		18.9		19.5		19.2
Litigation reserve		—		8.8		0.9
Retail network optimization expenses, net		12.8		—		—
Acquisition and integration related expenses		10.6		—		—
Adjusted income (loss) before taxes	**$**	**108.4**	**$**	**(20.0)**	**$**	**86.3**
Normalized income tax benefit (expense)		(29.7)		5.7		(23.5)
Income tax rate (%)		27.4 %		28.7 %		27.0 %
Adjusted Net Income (loss)	**$**	**78.7**		**(14.2)**		**62.8**
Memo:						
Fair Value Pro Forma stockholders' equity [4]	$	603.9		465.7		487.3
Adjusted ROE (%) [5]		**14.7 %**		**(3.0)%**		**14.9 %**

(1) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and asset-backed notes issued are recorded at fair value.

(2) As of January 1, 2021, COVID-19 expenses are no longer being excluded from Adjusted EBITDA because the Company's business practices have been updated to operate in the current environment.

(3) The impairment charge in 2021 was recognized on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment. The 2020 impairment charge was the write-off of capitalized software development costs related to the Company's direct auto loans to purchase a vehicle due to the Company redirecting all their auto lending efforts to their secured personal loans.

(4) Beginning in 2021 the Company no longer includes any Fair Value Pro Forma adjustments because all loans originated and held for investment and all asset-backed notes issued are recorded at fair value. Therefore, the amount presented for Fair Value Pro Forma stockholders' equity for the year ended December 31, 2021 reflects GAAP stockholders' equity.

(5) Calculated as Adjusted Net Income divided by average stockholders’ equity (prior to January 1, 2021 this was divided by average FVPF stockholders' equity). ROE has been annualized.

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

Adjusted operating efficiency and adjusted operating expense reconciliation

($ Millions)	Quarter Ended 3Q22	2Q22	1Q22	4Q21	3Q21	Change Y / Y	Nine Months Ended September 30 2022	2021	Change Y / Y
Operating Efficiency	103.7 %	69.9 %	68.6 %	71.9 %	70.0 %		81.8 %	75.8 %	
Total Revenue	**$ 250.1**	**$ 225.8**	**$ 214.7**	**$ 194.1**	**$ 159.1**	**57.2 %**	**$ 690.6**	**$ 432.7**	**59.6 %**
Total operating expense	**$ 259.3**	**$ 157.9**	**$ 147.3**	**$ 139.6**	**$ 111.4**	132.8 %	$ 564.6	$ 328.1	72.1 %
Less:									
Impairment (1)	(108.5)	—	—	—	—	NM	(108.5)	(3.3)	3163.3 %
Stock-based compensation expense (2)	(7.1)	(6.9)	(6.8)	(4.3)	(4.6)	53.3 %	(20.8)	(14.5)	42.7 %
Litigation Reserve	—	(2.5)	(0.3)	—	—	NM	(2.8)	—	NM
Retail network optimization expenses, net	(0.2)	(1.5)	(0.2)	—	(0.1)	60.5 %	(1.9)	(12.8)	(85.3)%
Acquisition and integration related expenses	(8.1)	(6.9)	(7.3)	(10.0)	—	NM	(22.4)	—	NM
Total Adjusted Operating Expense	**$ 135.5**	**$ 140.1**	**$ 132.8**	**$ 125.2**	**$ 106.7**	**27.0 %**	**$ 408.4**	**$ 297.4**	**37.3 %**
Adjusted Operating Efficiency	**54.2 %**	**62.0 %**	**61.8 %**	**64.5 %**	**67.1 %**		**59.1 %**	**68.7 %**	

(1) The 3Q22 impairment reflects the write-down of the carrying value of goodwill. The 2021 impairment charge was recognized in 2Q21 on a right-of-use asset related to the Company's leased office space in San Carlos, California due to management's decision to move toward a remote-first work environment.

(2) In 3Q21, a year-to-date true-up related to the non-GAAP adjustment for stock-based compensation expense was made of ($0.4M), net of tax. ($0.2M) related to 2Q21 and ($0.2M) related to 1Q21.

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

Basic and diluted earnings per share reconciliation

($ Millions, except per share data. Shares in Millions)	Quarter Ended						Nine Months Ended September 30		
	3Q22	2Q22	1Q22	4Q21	3Q21	Change Y / Y	2022	2021	Change Y / Y
Net income (loss)	$ (105.8)	$ (9.2)	$ 45.7	$ 14.2	$ 23.0	NM	$ (69.3)	$ 33.2	NM
Net income (loss) attributable to common stockholders	**$ (105.8)**	**$ (9.2)**	**$ 45.7**	**$ 14.2**	**$ 23.0**	**NM**	**$ (69.3)**	**$ 33.2**	**NM**
Basic weighted-average common shares outstanding	33.0	32.8	32.2	28.8	28.2	17.2 %	32.7	28.0	16.8 %
Weighted average effect of dilutive securities:									
Stock options	—	—	0.7	1.4	1.5	NM	—	1.4	NM
Restricted stock units	—	—	0.4	0.8	0.9	NM	—	0.7	NM
Diluted weighted-average common shares outstanding	**33.0**	**32.8**	**33.3**	**31.1**	**30.5**	**8.2 %**	**32.7**	**30.1**	**8.7 %**
Earnings (loss) per share:									
Basic	**$ (3.21)**	**$ (0.28)**	**$ 1.42**	**$ 0.49**	**$ 0.82**	**NM**	**$ (2.12)**	**$ 1.19**	**NM**
Diluted	$ (3.21)	$ (0.28)	$ 1.37	$ 0.46	$ 0.75	NM	$ (2.12)	$ 1.11	NM

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						Nine Months Ended September 30		
	3Q22	2Q22	1Q22	4Q21	3Q21	Change Y / Y	2022	2021	Change Y / Y
Diluted earnings (loss) per share	$ (3.21)	$ (0.28)	$ 1.37	$ 0.46	$ 0.75	NM	$ (2.12)	$ 1.11	NM
Adjusted Net Income	**$ 8.4**	**$ 3.8**	**$ 52.7**	**$ 25.6**	**$ 23.8**	**(64.9)%**	**$ 64.9**	**$ 52.7**	**23.1 %**
Basic weighted-average common shares outstanding	33.0	32.8	32.2	28.8	28.2	17.2 %	32.7	28.0	16.8 %
Weighted average effect of dilutive securities:									
Stock options	0.1	—	0.7	1.4	1.5	(95.0)%	0.3	1.4	(75.8)%
Restricted stock units	0.1	—	0.4	0.8	0.9	(88.5)%	0.2	0.7	(71.3)%
Diluted adjusted weighted-average common shares outstanding	**33.2**	**32.8**	**33.3**	**31.1**	**30.5**	**8.8 %**	**33.2**	**30.1**	**10.5 %**
Adjusted EPS	**$ 0.25**	**$ 0.11**	**$ 1.58**	**$ 0.82**	**$ 0.78**	**(67.9)%**	**$ 1.95**	**$ 1.75**	**11.4 %**

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

Forward looking adjusted net income & adjusted EPS reconciliation

($ Millions, except per share data. Shares in Millions)	4Q22 Low	4Q22 High	FY 2022 Low	FY 2022 High
Net income (loss)	$ (1.4)	$ 0.1	$ (71.4)	$ (69.9)
Adjustments:				
Income tax expense (benefit)	(0.5)	—	1.2	1.7
Impairment	—	—	108.5	108.5
Stock-based compensation expense	6.7	7.2	27.4	28.0
Litigation reserve	—	—	2.8	2.8
Acquisition and integration related expenses	6.2	6.4	29.8	29.9
Retail network optimization expenses, net	—	—	1.7	1.7
Adjusted income (loss) before taxes	**$ 11.0**	**$ 13.7**	**$ 100.0**	**$ 102.7**
Normalized income tax expense (benefit)	3.0	3.7	27.0	27.7
Adjusted Net Income (loss) [(1)]	**$ 8.0**	**$ 10.0**	**$ 73.0**	**$ 75.0**
Forecasted diluted weighted-average shares outstanding used to calculate Adjusted EPS	33.4	33.4	33.3	33.3
Adjusted EPS	**$ 0.24**	**$ 0.30**	**$ 2.19**	**$ 2.25**

(1) Management's guidance assumes the following:

With respect to 4Q 2022 and FY 2022, for loans which are projected to have a weighted average life of 0.94 years, the Company is assuming a December 31, 2022 interpolated benchmark rate of 4.61%, based on the forward rates from October 11, 2022. For notes which have original terms of 1 to 3 years, the Company interpolated between the forward benchmark rates. The Company is assuming a December 31, 2022 interpolated benchmark rate of 4.44%, based on the forward rates from October 11, 2022.

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Net change in fair value

$ Millions	Quarter Ended 3Q22	2Q22	3Q21 (1)	2Q21	Change Q / Q	Y / Y
Loan Portfolio Drivers						
Discount rate	10.2 %	9.0 %	6.5 %	6.5 %	1.2 %	3.7 %
Remaining cumulative charge-offs as a % of principal balance	11.7 %	11.2 %	7.5 %	7.6 %	0.4 %	4.1 %
Average life in years	0.92	0.90	0.76	0.77	0.03	0.16
Loans Receivable at Fair Value (1)						
Fair value loan portfolio – principal balance	$ 2,969.7	$ 2,792.2	$ 1,862.1	$ 1,630.6	$ 177.5	$ 1,107.5
Cumulative fair value mark-to-market adjustment	21.7	62.4	109.2	96.3	(40.7)	(87.6)
Fair value loan portfolio - end of period	**$ 2,991.3**	**$ 2,854.6**	**$ 1,971.4**	**$ 1,726.9**	**$ 136.7**	**$ 1,020.0**
Price	*100.7 %*	*102.2 %*	*105.9 %*	*105.9 %*	*(1.5)%*	*(5.1)%*
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	$ 2,408.4	$ 2,043.2	$ 1,154.4	$ 1,604.4	$ 365.2	$ 1,254.0
Cumulative fair value mark-to-market adjustment	(170.0)	(107.3)	8.5	9.2	(62.7)	(178.6)
Fair value asset-backed notes – end of period	**$ 2,238.3**	**$ 1,935.8**	**$ 1,162.9**	**$ 1,613.6**	**$ 302.5**	**$ 1,075.4**
Price	*92.9 %*	*94.8 %*	*100.7 %*	*100.6 %*	*(1.8)%*	*(7.8)%*
Net Change in Fair Value Summary						
A Mark-to-market adjustment on loans	$ (40.7)	$ (34.6)	$ 13.0	$ 17.8	$ (6.1)	$ (53.7)
B Mark-to-market adjustment on asset-backed notes (2)	$ 61.2	$ 44.5	$ 0.7	$ 2.0	$ 16.7	$ 60.5
Mark-to-market adjustment on derivatives	$ 0.9	$ 1.9	$ 0.9	$ (0.3)	$ (1.0)	$ —
Total fair value mark-to-market adjustment	$ 21.4	$ 11.7	$ 14.6	$ 19.6	$ 9.6	$ 6.8
Net charge-offs	$ (71.7)	$ (55.1)	$ (23.9)	$ (25.7)	$ (16.6)	$ (47.8)
Net settlements on derivative instruments	$ (5.1)	$ (6.0)	$ 0.3	$ 0.2	$ 0.9	$ (6.0)
Fair value mark on loans sold (3)	$ (21.1)	$ (14.1)	$ —	$ —	$ (6.9)	$ (14.1)
Total Net Change in Fair Value	**$ (76.4)**	**$ (63.5)**	**$ (9.0)**	**$ (5.9)**	**$ (12.9)**	**$ (67.4)**

(1) Refer to slide 36 for estimate methodology to calculate fair value premium on loans receivable by quarter.
(2) $1.5M of the 3Q22 adjustment represents the difference between the principal amount of the notes and the proceeds from the sale of the retained bonds related to our 2022-A and 2022-2 asset-backed notes.
(3) Cumulative fair value mark on sale of loans originated as held for investment.

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

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Fair value estimate methodology

	Quarter Ended							Change
	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	Y / Y
Weighted average portfolio yield over the remaining life of the loans	29.90 %	30.27 %	30.15 %	30.14 %	30.35 %	30.28 %	30.25 %	(0.45)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	— %
Net portfolio yield	**24.90 %**	**25.27 %**	**25.15 %**	**25.14 %**	**25.35 %**	**25.28 %**	**25.25 %**	**(0.45)%**
Multiplied by: Weighted average life in years	0.924	0.895	0.847	0.859	0.761	0.769	0.778	0.163
Pre-loss cash flow	**23.01 %**	**22.61 %**	**21.30 %**	**21.60 %**	**19.26 %**	**19.43 %**	**19.64 %**	**3.75 %**
Less: Remaining cumulative charge-offs	(11.67)%	(11.25)%	(10.37)%	(9.60)%	(7.53)%	(7.59)%	(8.60)%	(4.14)%
Net cash flow	**11.34 %**	**11.37 %**	**10.93 %**	**12.00 %**	**11.73 %**	**11.84 %**	**11.04 %**	**(0.39)%**
Less: Discount rate multiplied by average life	(9.42)%	(8.03)%	(5.73)%	(5.96)%	(4.96)%	(5.03)%	(5.17)%	(4.46)%
Gross fair value premium as a percentage of loan principal balance	**1.92 %**	**3.34 %**	**5.21 %**	**6.04 %**	**6.77 %**	**6.81 %**	**5.87 %**	**(4.85)%**
Less: Accrued interest and fees as a percentage of loan principal balance	(1.19)%	(1.10)%	(1.09)%	(1.03)%	(0.90)%	(0.87)%	(0.92)%	(0.29)%
Fair value premium as a percentage of loan principal balance	**0.73 %**	**2.24 %**	**4.12 %**	**5.01 %**	**5.87 %**	**5.94 %**	**4.95 %**	**(5.14)%**
Discount rate	10.19 %	8.97 %	6.76 %	6.94 %	6.52 %	6.54 %	6.65 %	3.67 %

Note: The data shown in the table above for the quarters ended 4Q21 and after represents our secured and unsecured personal loan and credit card portfolio, the 3Q21 data in the table above represents our secured and unsecured loan portfolio. Prior to 3Q21, the data in the table above represents only our unsecured personal loan portfolio which was the primary driver of fair value during those periods.

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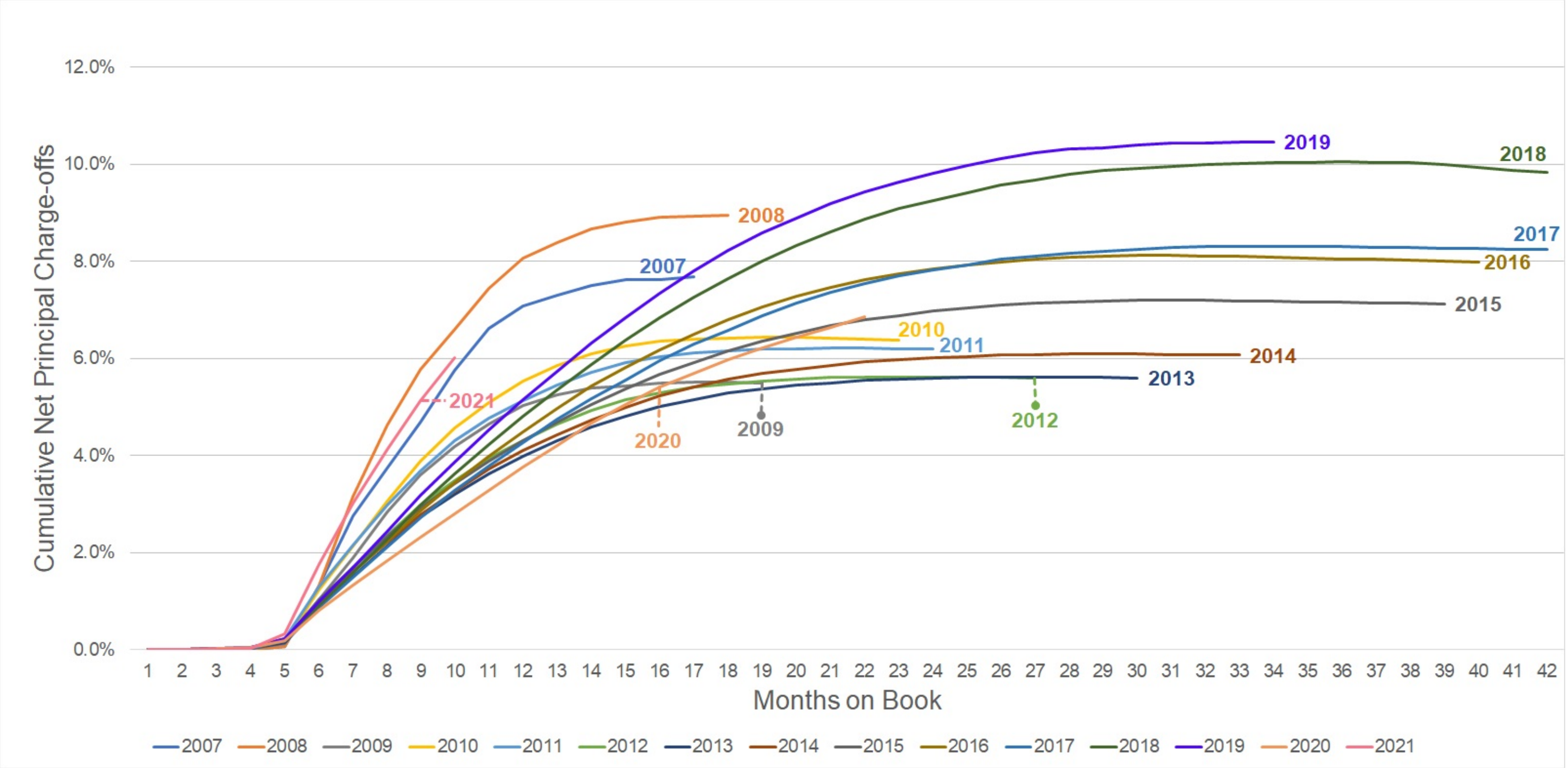
Net lifetime loan loss rates by vintage



Year of Origination	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Dollar Weighted Average Original Term for Vintage (Months)	9.3	9.9	10.2	11.7	12.3	14.5	16.4	19.1	22.3	24.2	26.3	29.0	30.0	32.0	33.3
Net Lifetime Loan Losses as % of Original Principal Balance	7.7%	8.9%	5.5%	6.4%	6.2%	5.6%	5.6%	6.1%	7.1%	8.0%	8.2%	9.8%	10.5%*	6.8%*	6.0%*
Outstanding Principal Balance as % of Original Amount Disbursed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	3.7%	22.0%	62.6%

* Vintage is not fully mature from a loss perspective.

Note: The chart above includes all personal loan originations by vintage, excluding loans originated from July 2017 to August 2020 under a loan program for customers who did not meet the qualifications for our core loan origination program. 100% of those loans were sold pursuant to a whole loan sale arrangement. The 2021 vintage is running higher than prior vintages primarily due to a higher percentage of loan disbursements to new members. We have tightened credit and began reducing loan volumes to new members in the third quarter of 2021 and reduced further during the first half of 2022.

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