

Investor Presentation

March 2020



NASDAQ: OPRT



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

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

This presentation includes certain non-GAAP financial measures. We present non-GAAP financial measures in addition to, and not as a substitute for generally accepted accounting principles (“GAAP”) equivalent measures, or superior to, financial measures calculated in accordance with GAAP. These non-GAAP measures should not be considered in isolation or as alternatives to GAAP measures. In addition, the non-GAAP measures we use, as presented, may not be comparable to similar measures used by other companies. All financial information and other metrics used in this presentation are as of December 31, 2019, unless otherwise noted. See the Appendix of this presentation for definitions of our non-GAAP measures and for reconciliations to GAAP figures.

Oportun at a Glance

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

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

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

\$598 million ⁽²⁾
total revenue in 2019

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

5 years of consecutive
pre-tax profitability

Saved
1.7 million+ customers an
estimated **\$1.7 billion** ⁽³⁾

Helped over **830,000**
customers establish a
credit history ⁽⁴⁾

⁽¹⁾ Since inception.

⁽²⁾ Reflects Fair Value Pro Forma Total Revenue

⁽³⁾ Since inception, we have saved our customers more than an estimated \$1.7 billion in aggregate interest and fees compared to the widely available alternatives. Source: "Oportun: The True Cost of a Loan", a study we commissioned and which was conducted by the Financial Health Network (formerly known as the Center for Financial Services Innovation), January 2017, updated as of December 31, 2019.

⁽⁴⁾ Customers who came to us without a FICO score who have begun establishing a credit history.



Company Overview

Investment Highlights



1

Ability to Revolutionize a Large Market That is Not Well Served by Others

2

Mission Drives Customer Focus, Product Design, and Positive Perception

3

Purpose-Built Technology Enables Rapid Evolution of Our Business Across Our Omni-Channel Network

4

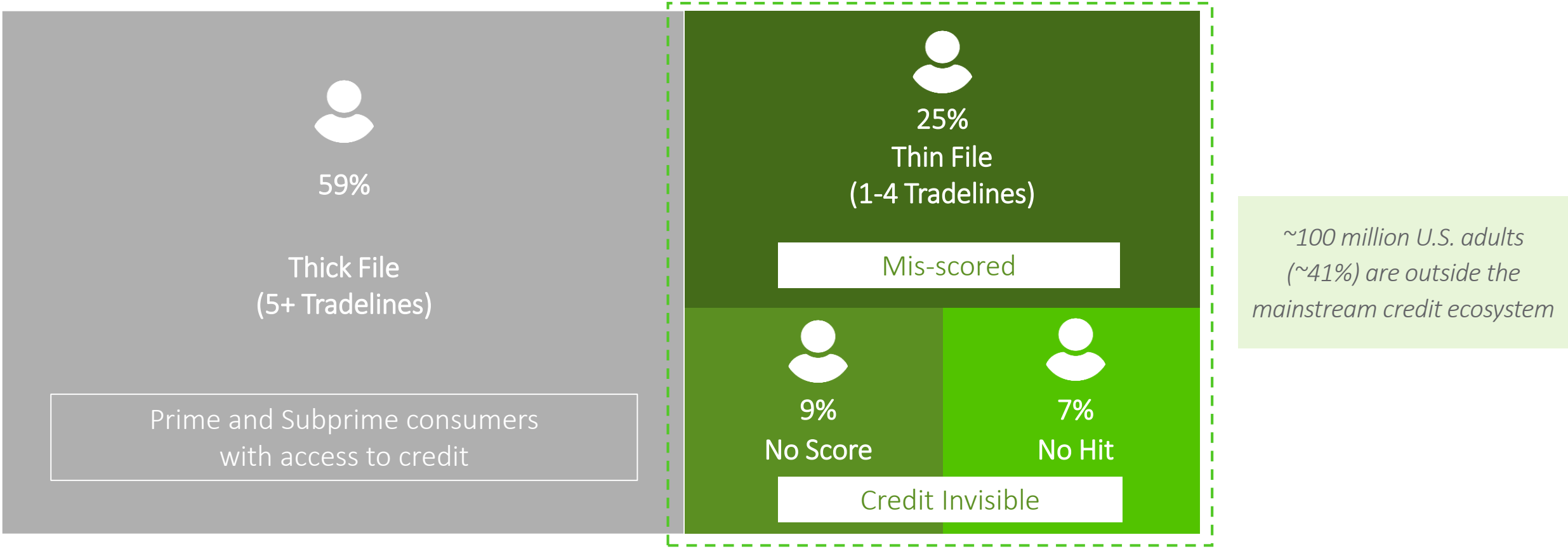
100% Centralized and Automated Decisioning Promotes Customer Access and Superior Credit Quality

5

Financial Profile Characterized by High Growth, Stable Credit, Attractive Margins and Strong Profitability

1 Our Target Market is Large...

~250 Million U.S. Adults



Since inception, we have served **1.7 million+ customers** out of **~100 million** credit invisible and mis-scored U.S. adults

Source: Company estimates based on credit bureau information.

1 ...But Not Well Served by Other Lenders

Our Customers

- Average gross annual income of \$43,000 ⁽¹⁾
- Often working multiple shifts or jobs
- ~50% do not have a FICO score ⁽²⁾
- Limited experience with financial products
- 40% are supporting a family ⁽³⁾
- Limited savings for unexpected expenses



The Problems They Face With Alternatives

Customers Get Over-Extended

- Limited ability-to-pay framework
- Pressure to accept add-on products

Overly Expensive

- Inflexible repayment schedules
- Prepayment penalties and balloon payments

Services Don't Meet Customer Needs

- Do not offer services in both Spanish and English
- Either branch-based or online only

(1) As of December 31, 2019.

(2) Historical percentage of new customers who do not have a FICO score.

(3) For the year ended December 31, 2019.

2 Responsibly Structured Products Keep Financial Well-Being of Our Customers in Mind

Our core offering is a **simple-to-understand** consumer installment loan

Loan sizes tailored to
customers' ability to repay

Sufficient terms to allow
customers to repay

Low rates with
no prepayment fees,
balloon payments or
add-on fees

Establishing a credit history
extends beyond
access to capital

\$300–\$10,000

Average Loan Size for Loans
Outstanding: \$3,885 ⁽¹⁾

6–48 Months

Average Term: 32 Months ⁽¹⁾

33.8%

Average \$ APR ⁽²⁾

830,000

Credit histories established ⁽³⁾



Certified by the US Treasury Department as a Community Development Financial Institution (CDFI) since 2009

Note: All the statistics are related to the personal loan product.

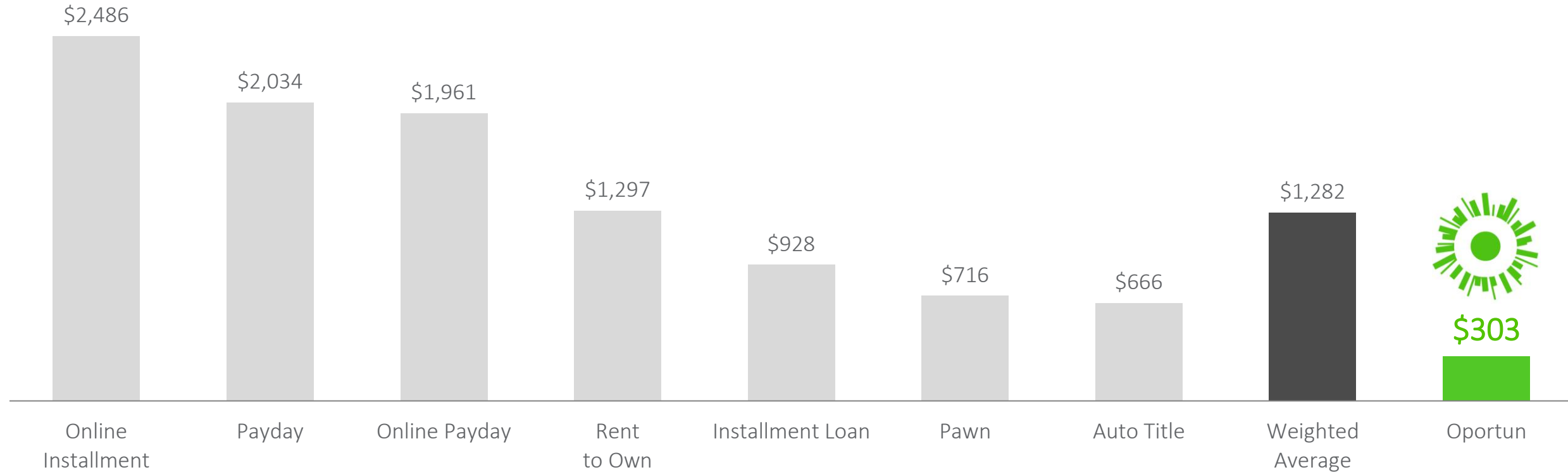
(1) For all active loans in our owned portfolio, amounts are as of December 31, 2019. Average loan size for all loans originated during 2019 was \$2,774.

(2) Reflects weighted average annual percentage rate (APR) for all active loans in our owned portfolio as of December 31, 2019, at the time of disbursement.

(3) Customers who come to us without a FICO score who have begun establishing a credit history.

2 We Deliver Significant Savings Compared to Alternatives

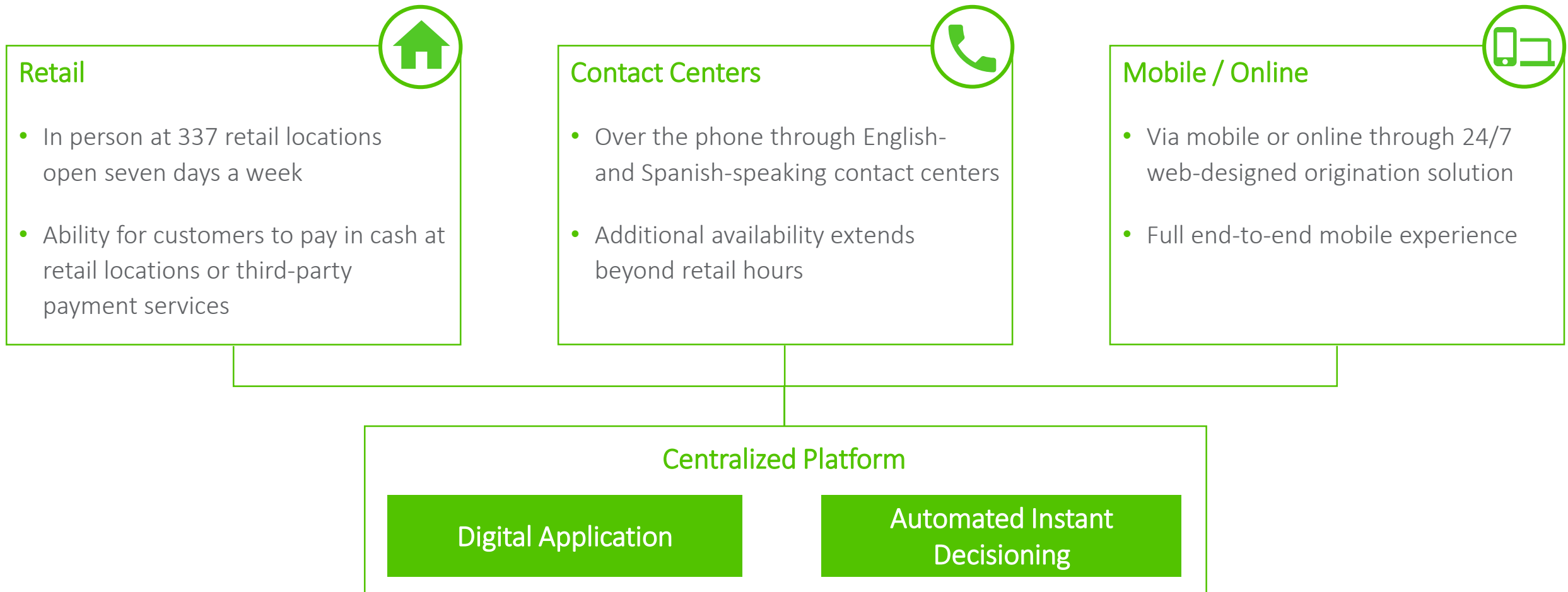
Cost of Borrowing \$1,000



Our customers save approximately **\$1,000 on average** on their first loan vs. alternatives

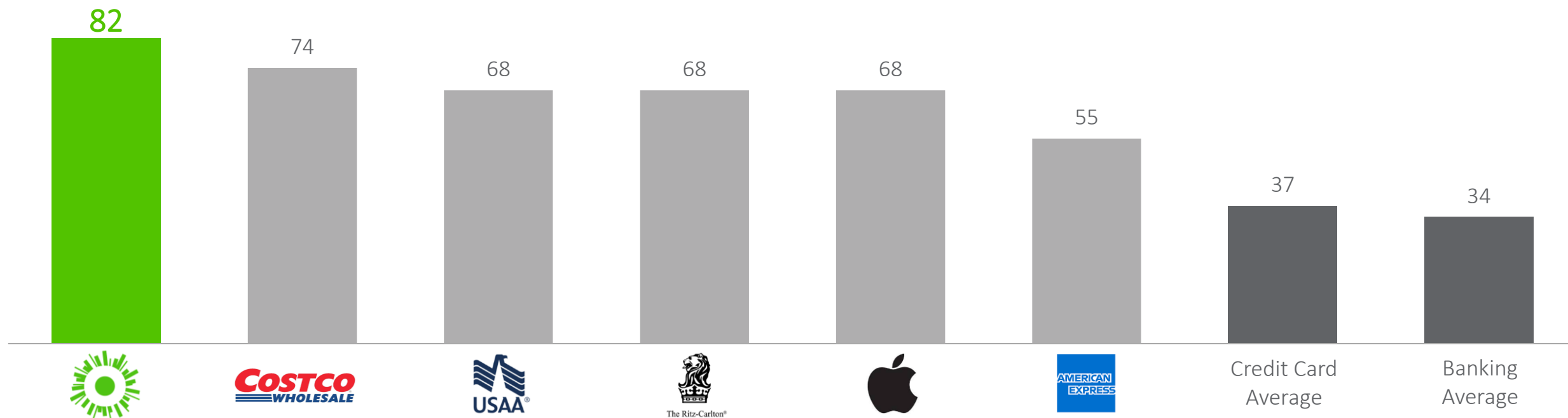
Source: "Oportun: The True Cost of a Loan", a study we commissioned and which was conducted by the Financial Health Network (formerly known as the Center for Financial Services Innovation), January 2017, updated as of December 31, 2019.

2 Omni-Channel Network Designed to Match the Needs of Our Target Customers



2 Result is a Superior Customer Value Proposition that Drives Satisfaction and Loyalty

Net Promoter Score 2019



Nearly 1/3
word of mouth referrals ⁽¹⁾

\$131
customer acquisition cost (CAC) ⁽²⁾

86%
net interest and fees billed
from prior year customers ⁽³⁾

Source: Satmetrix; "US Consumer NPS Benchmarks 2019"; Oportun NPS internally measured.

(1) For the year ended December 31, 2019.

(2) Reflects new and returning customers. For the quarter ended December 31, 2019.

(3) In 2019; excludes loans originated under our Access Loan Program.

3 Purpose-Built Technology and Team

Core Intellectual Property



- Information on 1.7M+ customers from 14 years of historical performance
- Risk & Fraud Engine consumes 10,000+ data signals in a cascading fashion to provide instant decisions

Competitive Barrier

Service-Oriented Architecture



- 300+ APIs ⁽¹⁾ act as building blocks to assemble new capabilities
- Responsive to business needs with weekly releases, and features shipping in controlled increments

Speed to Market, Reusability, and Rapid Scalability

Security & Controls



- Security awareness spans our people, process and technology
- Backup our mission critical applications and production databases daily, minimizing disruption of service in the event of an issue

Resilient and Secure

Dedicated Team



- Approximately half of U.S. corporate employees dedicated to technology, risk analytics and data science
- 20+ 'Two-Pizza' teams working in parallel, building cloud-native software to scale, grow, and introduce new products to the business

Competitive Advantage

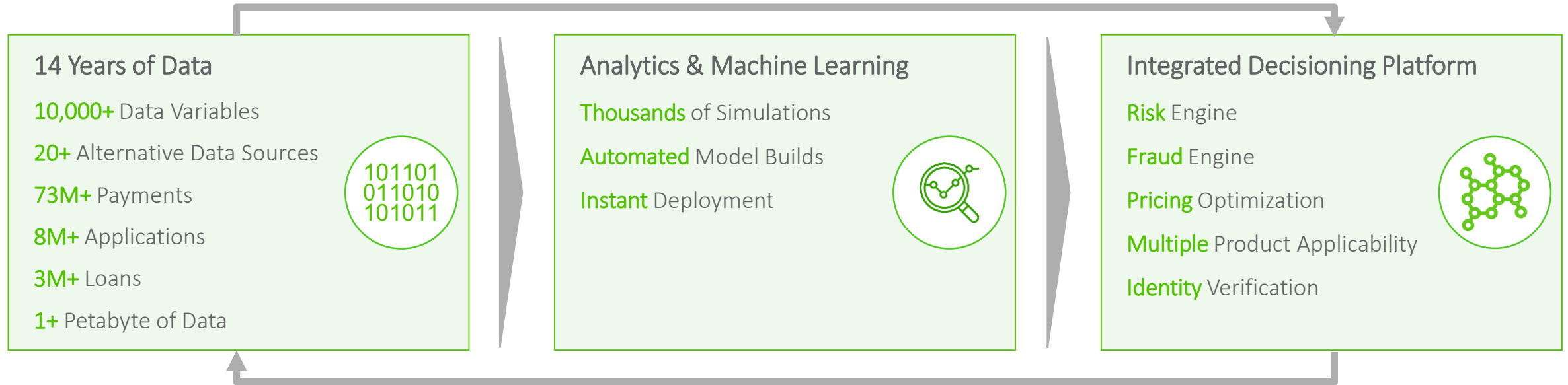
(1) As of December 2019.

4 100% Centralized and Automated Decisioning

Proprietary Decisioning Platform

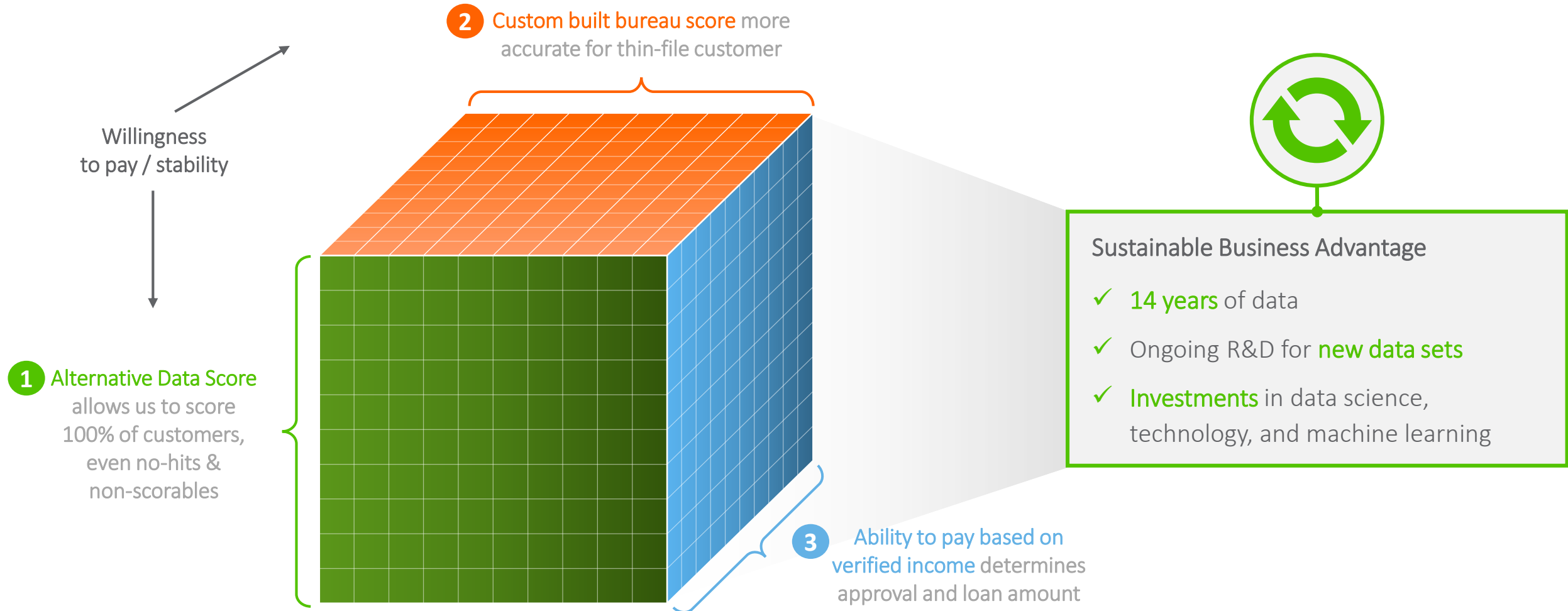
- ✓ Underwriting is fully centralized across every channel and is completely automated
- ✓ Ability-to-pay analysis and income verification for every applicant
- ✓ Highly managed risk outcomes and timely adjustments to changes in consumer behavior or economic conditions

Virtuous Cycle of Improvement



4 Credit Risk Platform Enables Highly Granular Decision Making and Competitive Advantage

- ✓ 3 independent frameworks permit very fine gradations of credit risk
- ✓ 1,000+ end nodes in credit model allow for precision in approve / decline and loan amount decisions



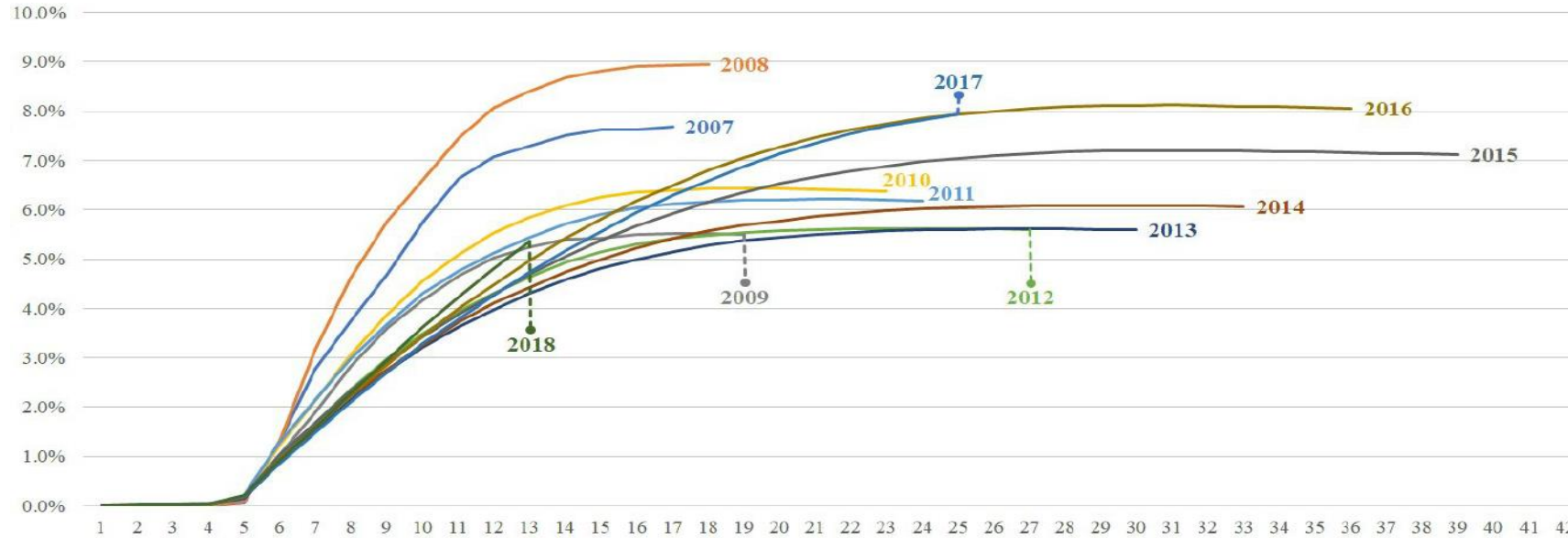
4 Maintaining Consistently Strong Credit Performance Across Economic Cycles

Net Lifetime Loan Loss Rates by Vintage

Credit outcomes are well managed and highly predictable

Low volatility of losses during credit crisis

Maintained during periods of high growth



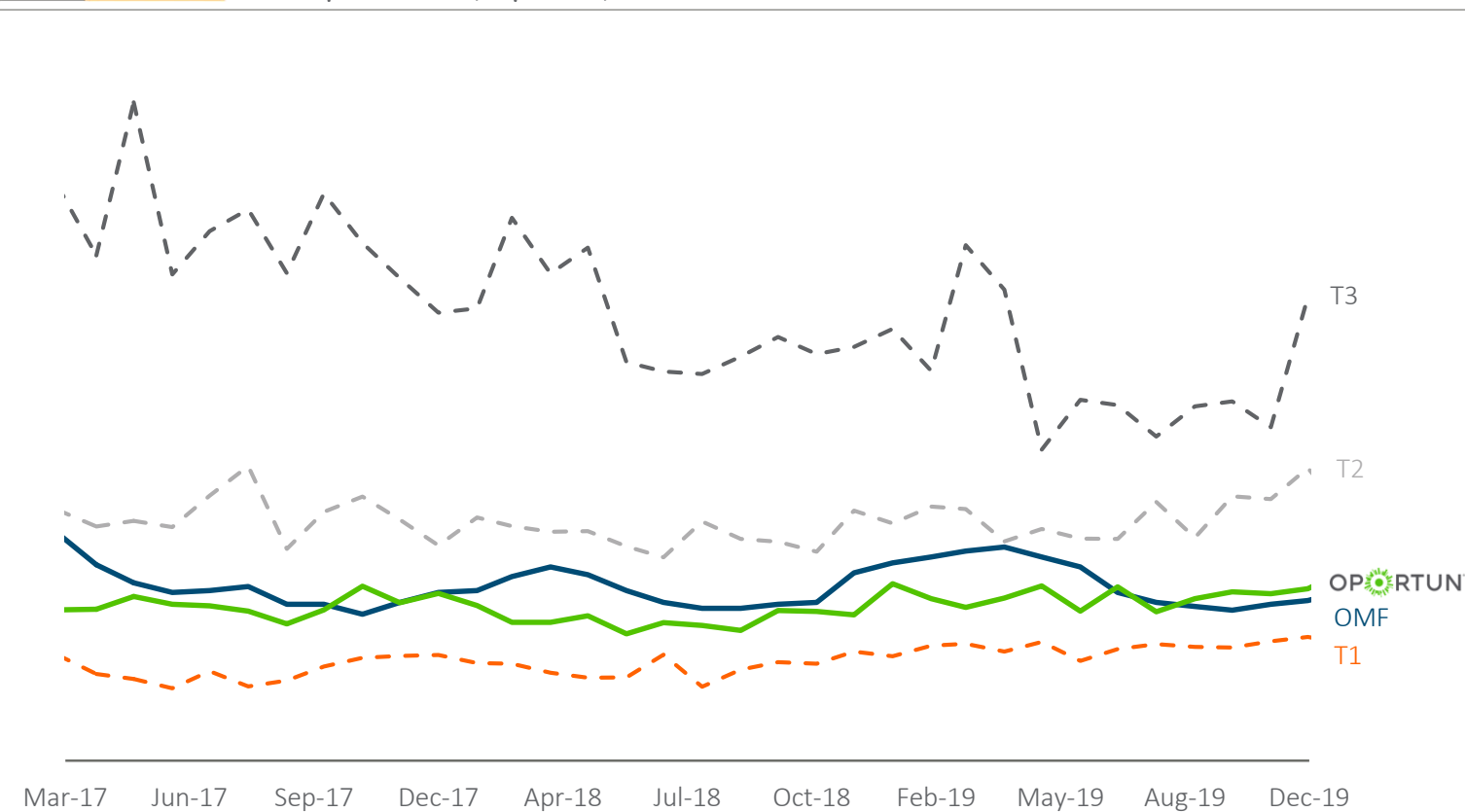
	Year of Origination											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net Lifetime Loan Losses as a % of Original Principal Balance	7.7%	8.9%	5.5%	6.4%	6.2%	5.6%	5.6%	6.1%	7.1%	8.1% ⁽¹⁾	7.9% ⁽¹⁾	5.4% ⁽¹⁾
Outstanding Principal Balance as % of Original Amount Disbursed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	6.7%	47.4%
Dollar Weighted Average Original Term for Vintage in 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

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

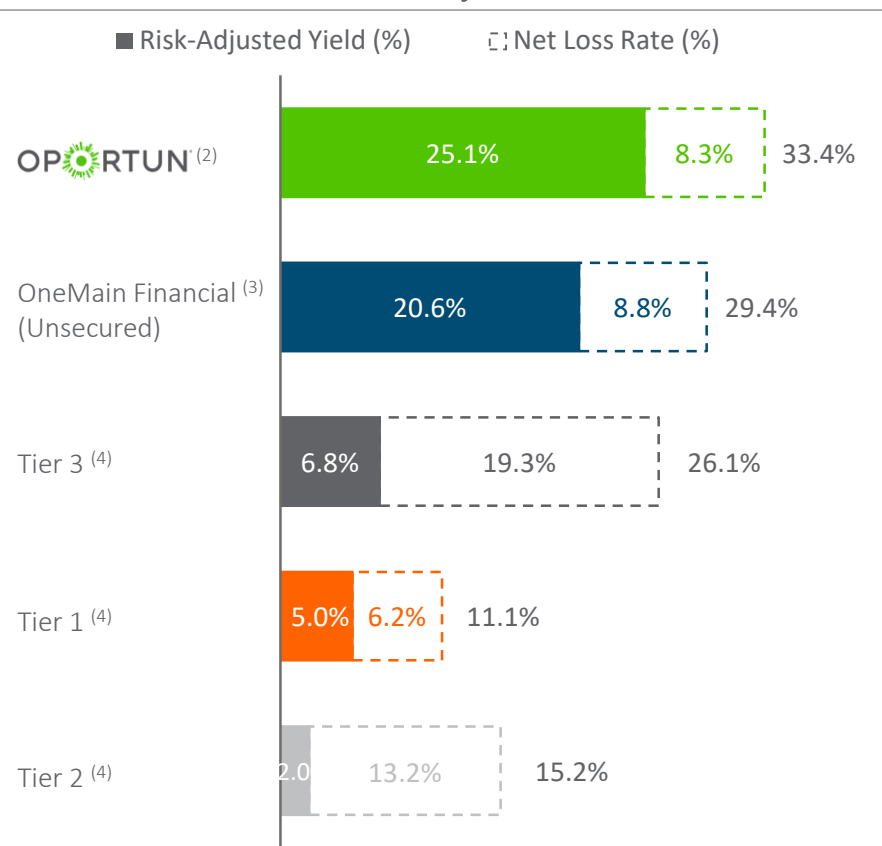
4 Better Credit Performance and Risk-Adjusted Returns than Other Lenders



KBRA KROLL BOND RATING AGENCY Marketplace Index, Oportun, and OneMain: Annualized Loss Rates for Unsecured Loans ⁽¹⁾



Select Consumer Lenders: Risk-Adjusted Yield



Source: Company data, KBRA Marketplace Consumer Loan Indices (January 2020), OneMain SFIG ABS Vegas Conference Presentation (February 2020).

(1) Annualized loss rates across securitized marketplace consumer loan collateral pools for Tier 1 (Sofi, Marlette), Tier 2 (LC-Prime, Prosper, Upstart), Tier 3 (Avant, LC-Near Prime).

(2) For the twelve month period ended December 31, 2019. Risk-adjusted yield calculated as the difference of interest yield and net loss rate. Interest yield calculated as Fair Value Pro Forma interest income divided by average daily principal balance (ADPB). Net loss rate calculated as net charge-offs divided by ADPB.

(3) Metrics for unsecured personal loan originated in 2019. Risk-adjusted yield calculated as the difference of interest yield and net loss rate. Interest yield represents average APR and net loss rate represent avg. annualized loss per OMF SFIG ABS Vegas Conference Presentation (Feb. 2020).

(4) Metrics for all outstanding loan collateral pools as of December 2019. Risk-adjusted yield calculated as the difference of interest yield and net loss rate. Interest yield equals average weighted coupon. Net loss rate equals annualized net loss rate.

5 Our Growth Strategy

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

CUSTOMERS

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

DATA & TECH

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

PRODUCTS

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

OMNI-CHANNEL NETWORK

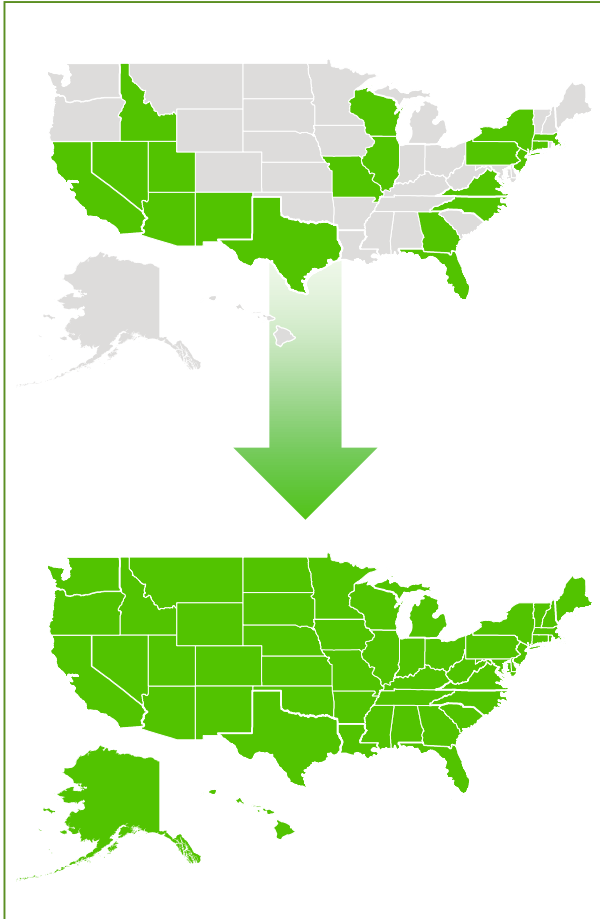
Make it ever easier for customers to do business with us, regardless of their channel preference

GEOGRAPHIES

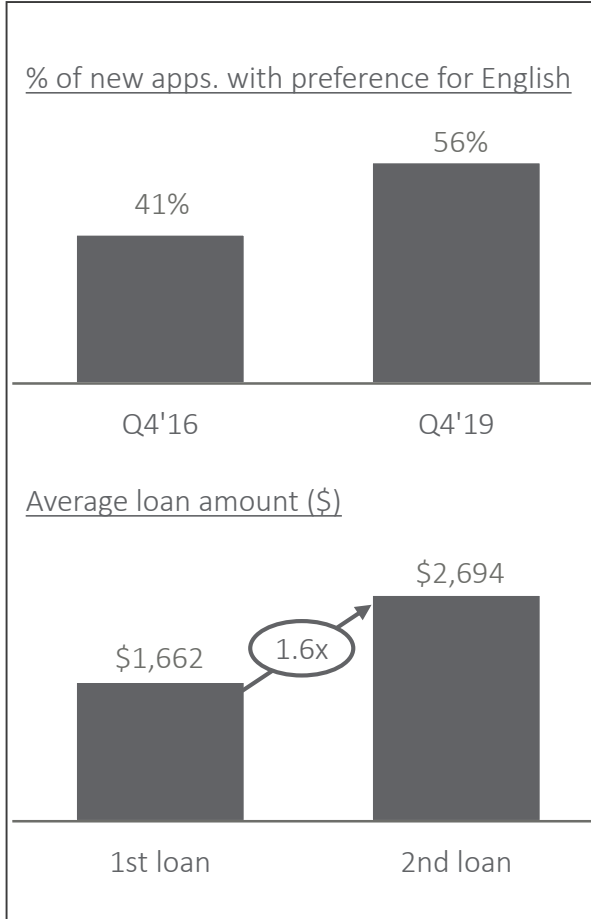
Offer our products and services in all 50 states and become a national brand

5 Multiple Avenues for Continued Growth

New Stores and Markets



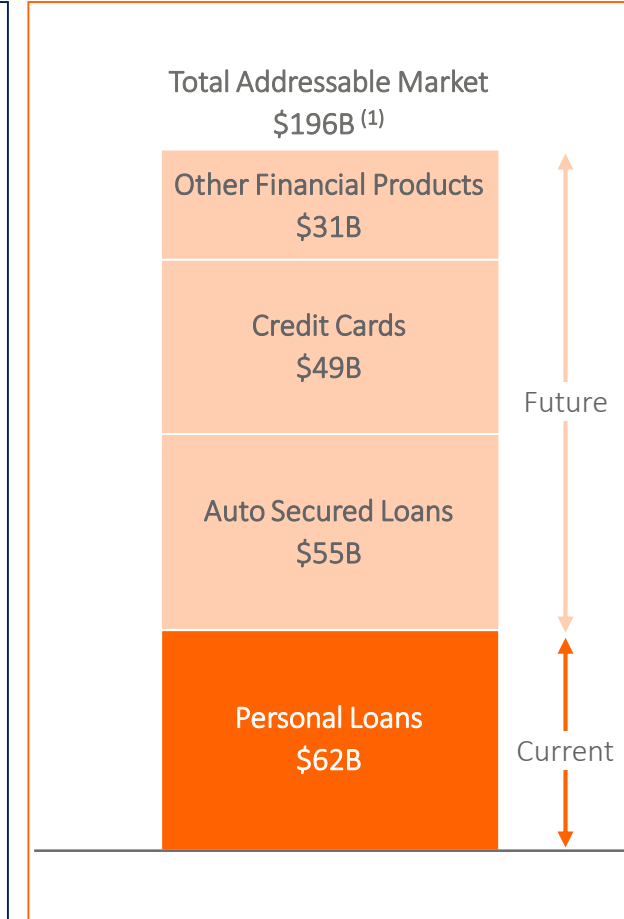
New and Returning Customers



Expand Existing Channels



New Products



(1) Source: "2019 Financially Underserved Market Size Study", Financial Health Network, December 2019.

Experienced Management Team with Expertise Across Products and Industries



Raul Vazquez
Chief Executive Officer and
Board Member
20+ years in High Tech and Retail



Jonathan Coblentz
Chief Financial Officer and
Chief Administrative Officer
25+ years in Consumer Finance



Patrick Kirscht
Chief Credit Officer
25+ years in Consumer Finance in
Risk Management and FP&A



Matt Jenkins
Chief Operations Officer and
GM, Personal & Auto Loans
20+ years in Operations



David Needham
Chief Technology Officer
15+ years in Technology
Development in Retail,
e-Commerce and Financial Services



Joan Aristei
General Counsel and
Chief Compliance Officer
30+ years in Consumer Finance in
Legal, Compliance, Finance and ERM



Ben Armstrong
Chief Marketing Officer
20+ years in Marketing for Retail,
Banking and Tech Clients



Robin Lykins
Chief Human Resources
Officer
25+ years in Human Resources





Financial Overview

Simple and Scalable Financial Model

Financial Information Shown on a Fair Value Pro Forma Basis

Interest Yield	+	Gain on Sale	+	Servicing and Other Fees	-	Interest Expense	-	Net Change in Fair Value	-	Operating Expenses ⁽¹⁾	=	Adjusted Net Income
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- Our primary sources of revenue include:
 - Interest income and fees earned on our loan portfolio
 - Cash gain on sale on ~17% of our originations we sell to a third-party
 - Servicing fee on third-party portfolio and other income
- Our primary expenses include:
 - Interest paid on existing ABS and warehouse debt, amortization of deferred financing and debt discount costs, and other
 - Net increase (decrease) in fair value reflects changes in fair value of loan portfolio and ABS notes and includes net charge-offs
 - Operating expenses consist of technology and facilities, sales and marketing, personnel and professional fees, and G&A expenses
- Significant historical and ongoing platform investments have positioned us well for further operating margin improvement as our business scales
- Path to high-teens ROE as we capture greater market share in our core personal loan product and profitably scale our new products

(1) Excludes stock-based compensation and litigation reserve.

Well Established and Diversified Funding Program

	Asset Backed Notes	Secured Line of Credit	Whole Loan Sales	Equity
Overview	<ul style="list-style-type: none"> Committed source of capital to fund future originations at fixed cost of debt for three year terms Issued 14 bond offerings in the last 6 years, the last 11 of which include tranches that have been rated investment grade 	<ul style="list-style-type: none"> \$400 million secured three-year committed line of credit backed by four banks The facility is priced as spread above LIBOR with 85% advance rate 	<ul style="list-style-type: none"> Sell ~17% of our loan originations enabling us to diversify sources of funding, increase liquidity and demonstrate the value of our assets 	<ul style="list-style-type: none"> Permanent source of capital Can be used for expansion into new products, organic growth, and general corporate purposes
Outstanding Balance (12/31/19) ⁽¹⁾	\$1,473M	\$62M	~\$355M Sold Loan Receivables	\$489M
Weighted Average Cost (2019)	4.0%	6.1% ⁽²⁾	10.3% (Gain On Sale Premium)	—

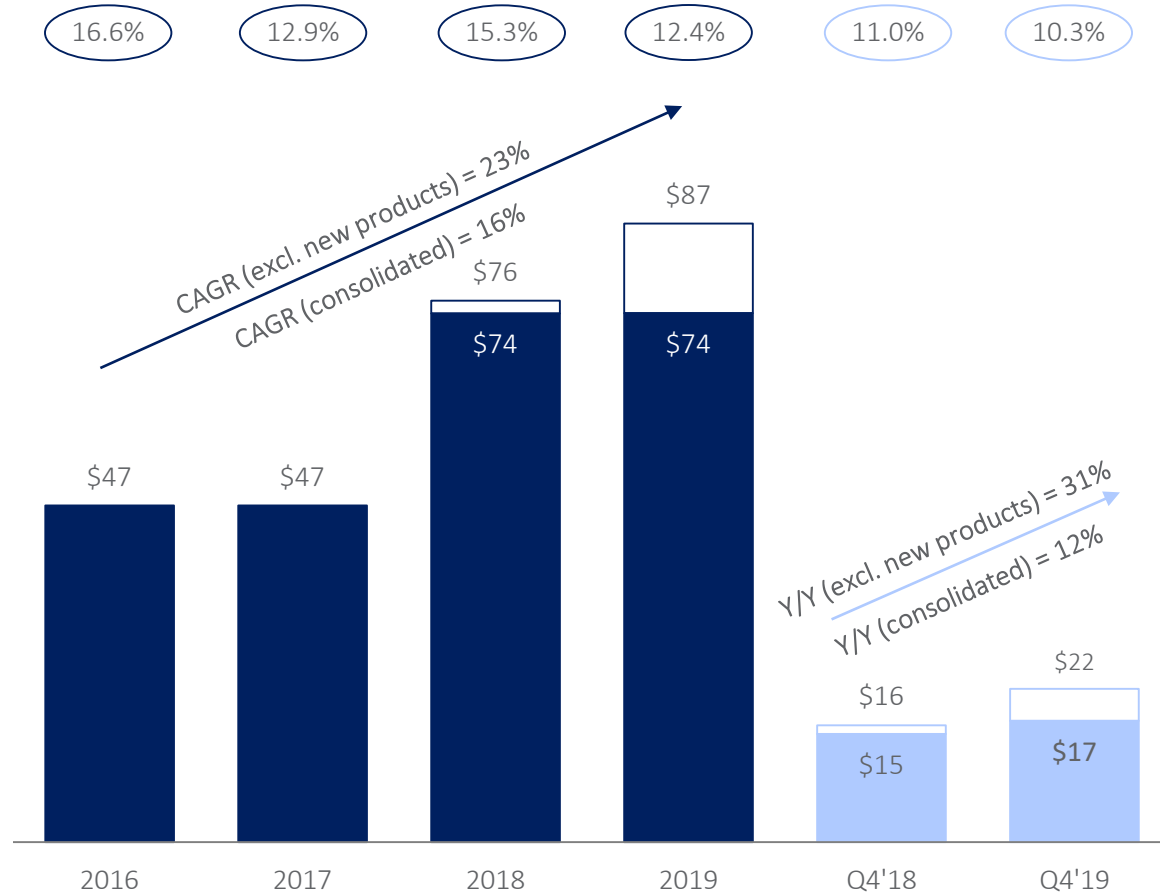
(1) Represents balance sheet carrying value, except for whole loan sales which is volume for full year 2019.

(2) Excludes unused fees.

Profitability

Adjusted EBITDA (\$M) ⁽¹⁾

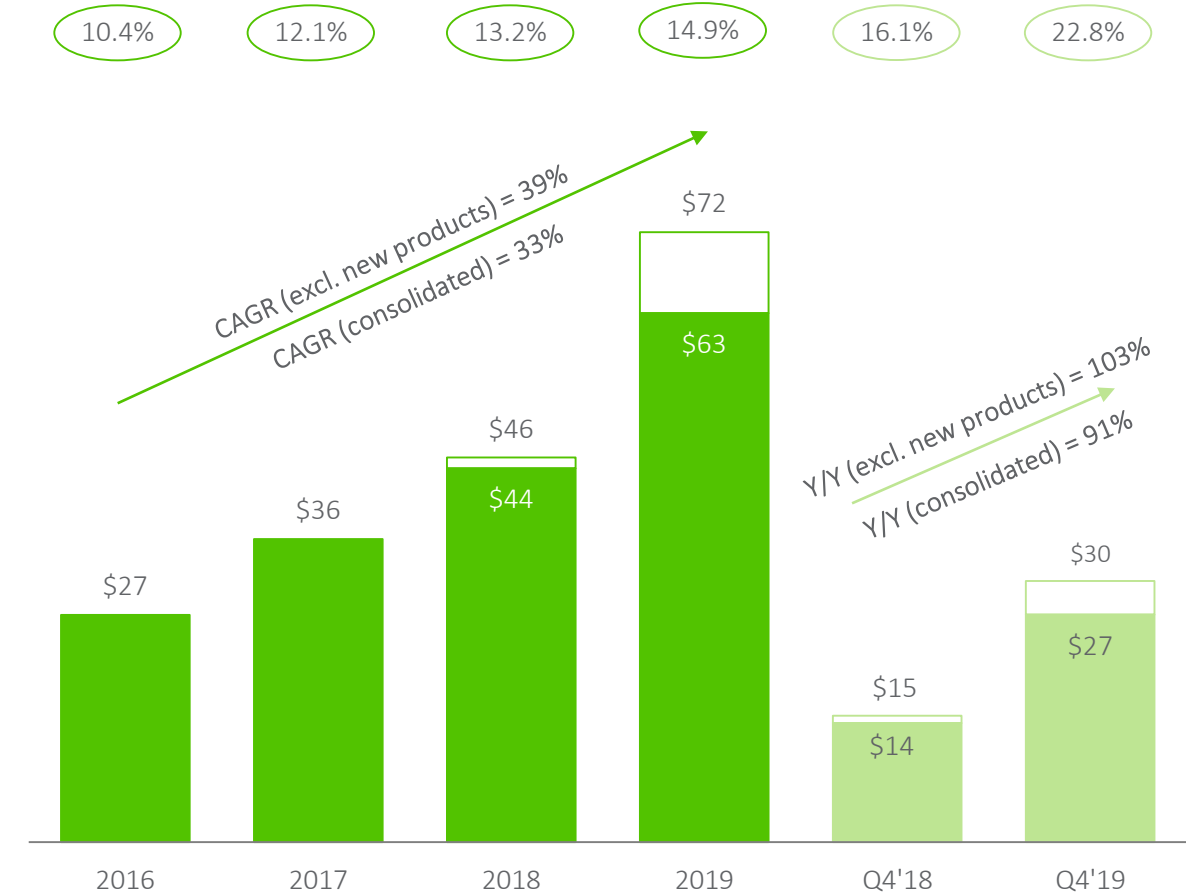
○ Adjusted EBITDA Margin (%) ⁽¹⁾



Adjusted Net Income (\$M) ⁽¹⁾

○ Adjusted ROE (%) ⁽¹⁾

□ P&L Impact from New Products ⁽²⁾

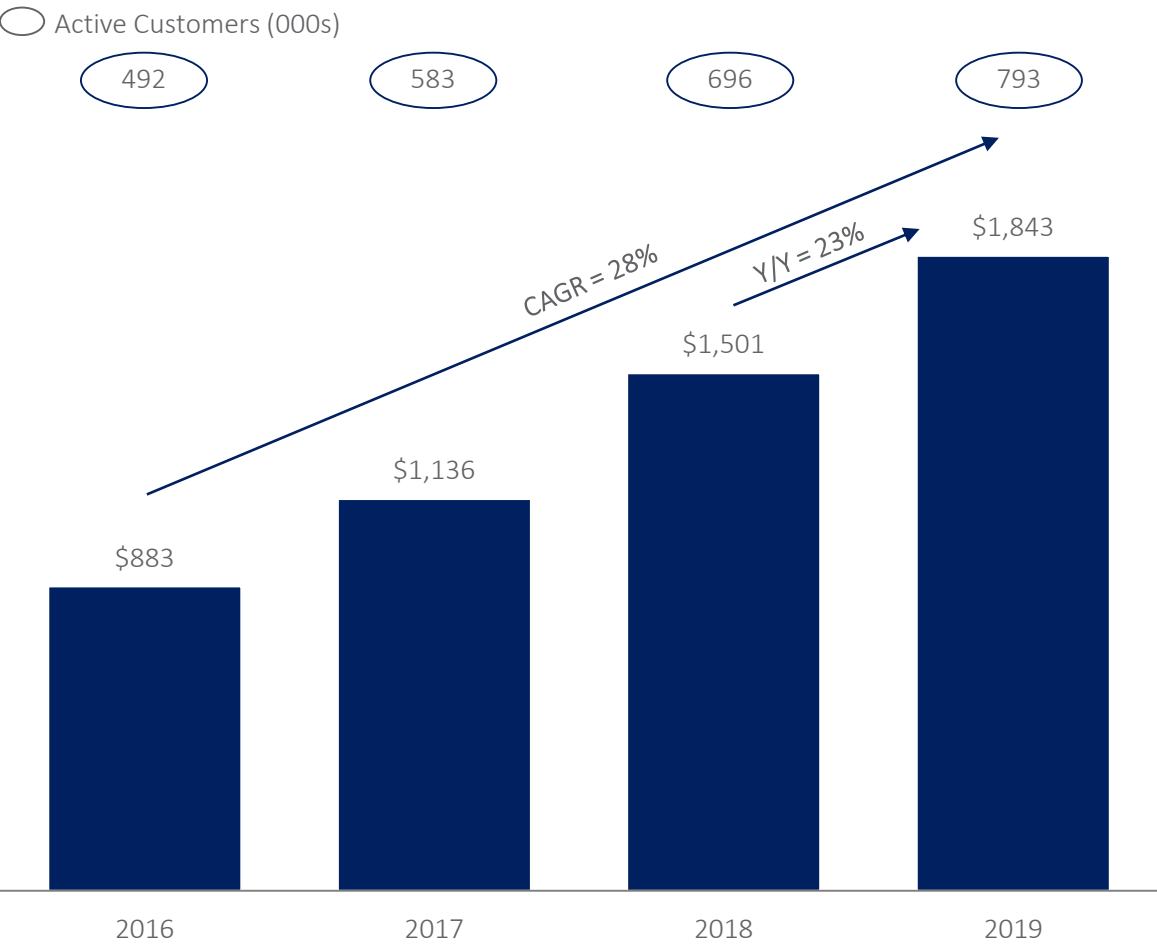


(1) See Appendix for definitions and / or a reconciliation to the most comparable GAAP measure.

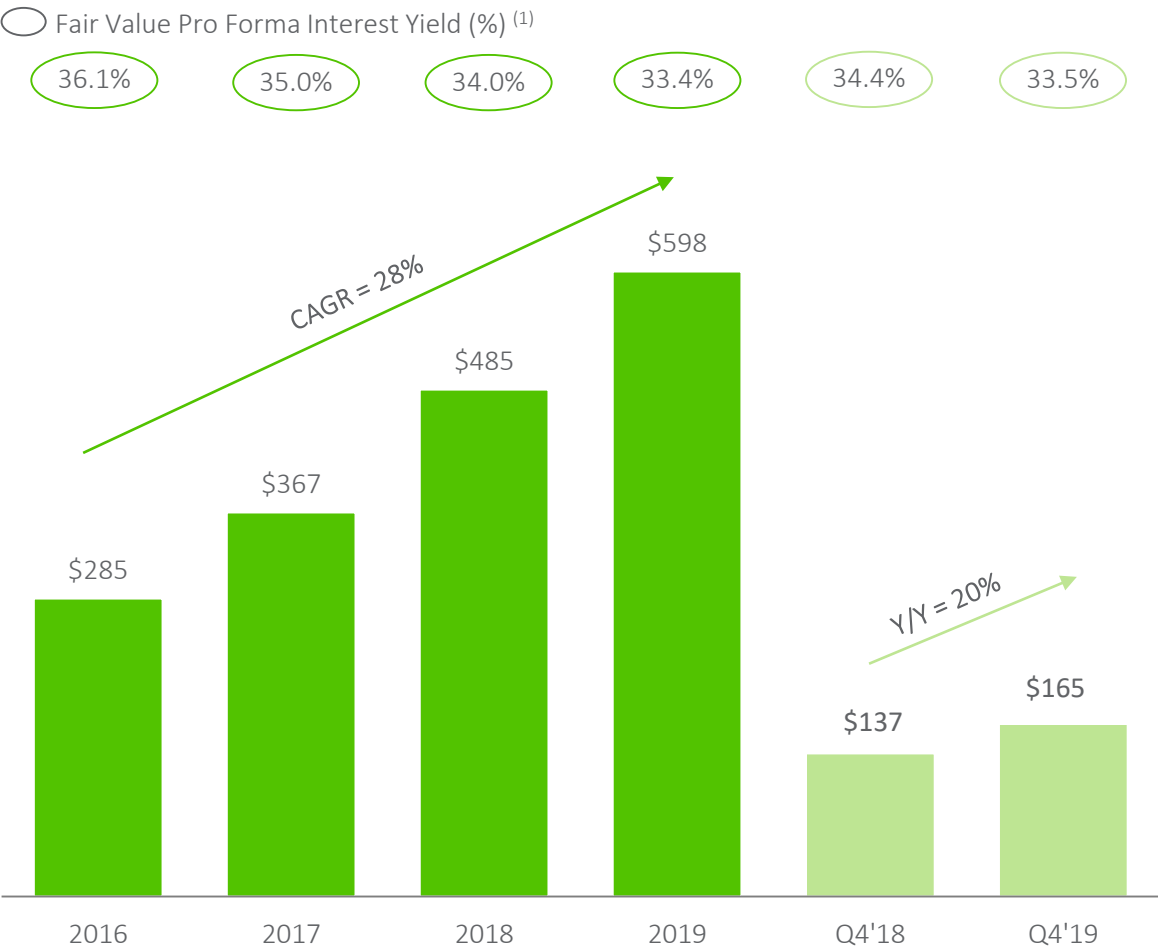
(2) New products include Auto, Credit Card and OportunPath products.

Portfolio and Revenue Growth

Owned Principal Balance at End of Period (\$M)



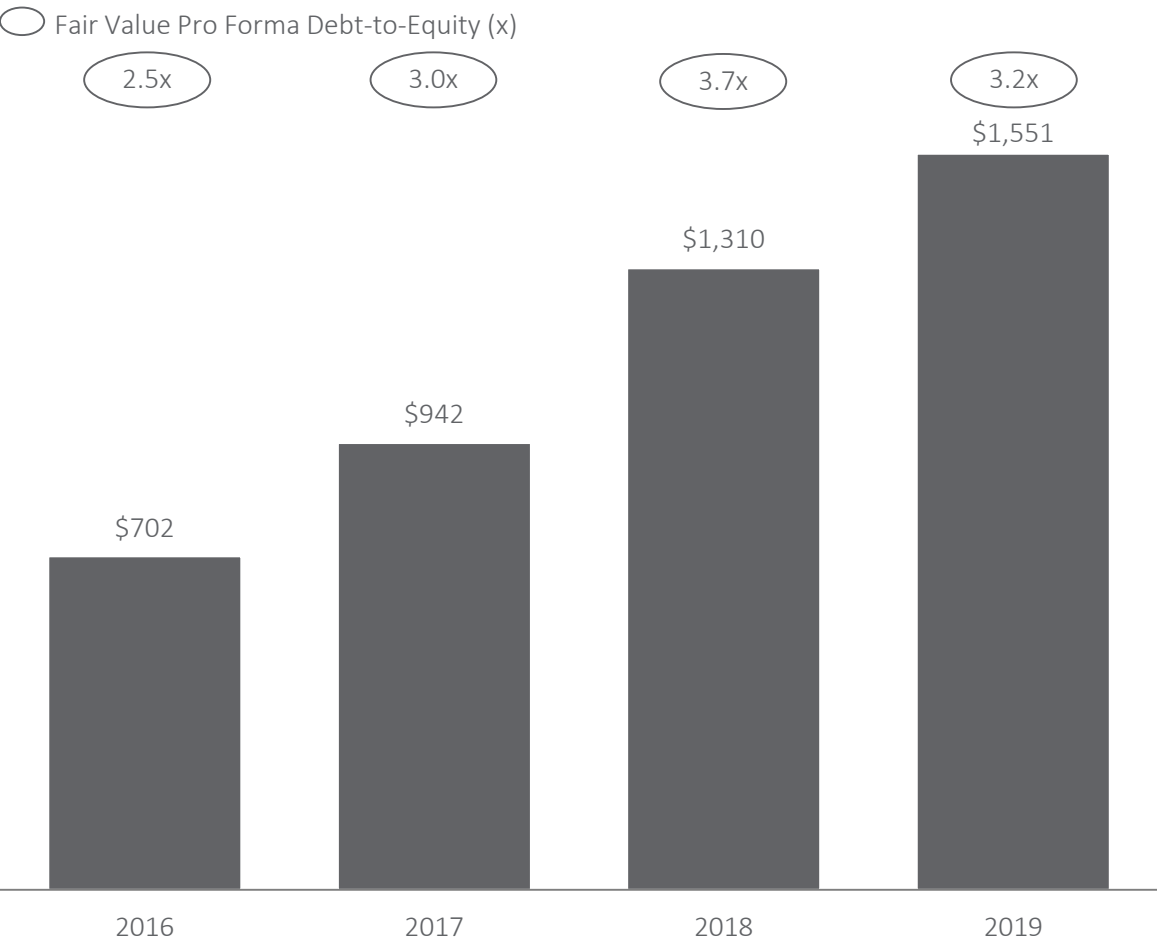
Fair Value Pro Forma Total Revenue (\$M) ⁽¹⁾



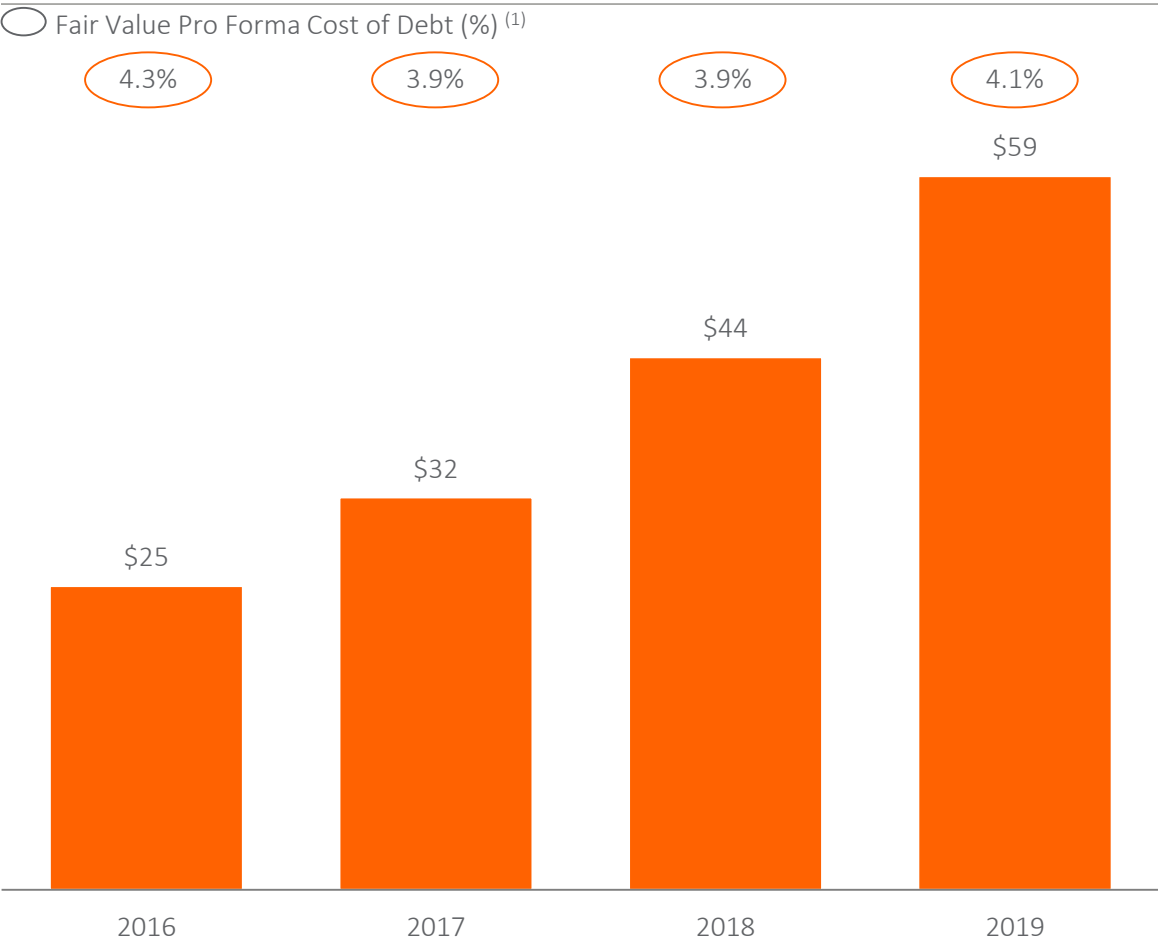
(1) See Appendix for definitions and / or a reconciliation to the most comparable GAAP measure.

Funding Profile

Period End Fair Value Pro Forma Balance Sheet Value of Debt (\$M)



Fair Value Pro Forma Interest Expense (\$M) ⁽¹⁾

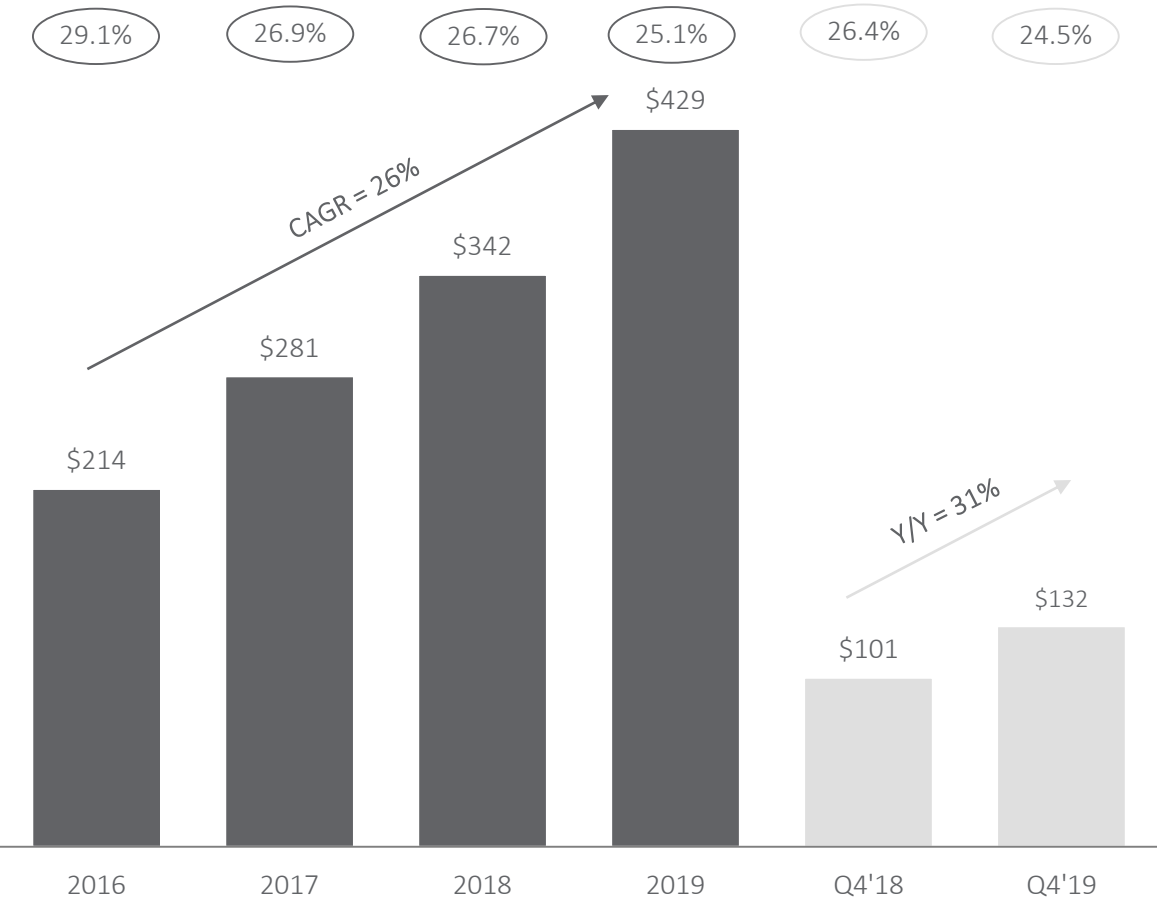


(1) See Appendix for definitions and / or a reconciliation to the most comparable GAAP measure.

Net Revenue and Operating Expense

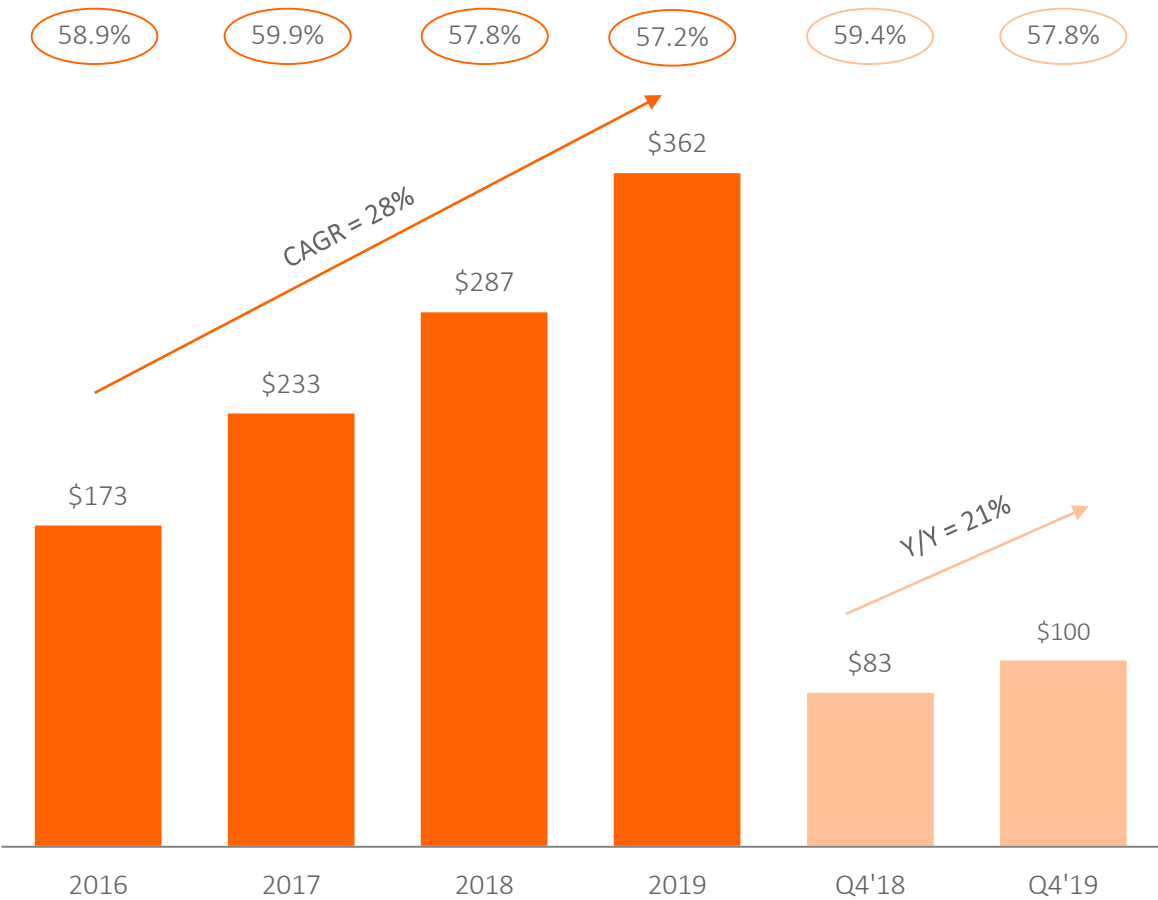
Fair Value Pro Forma Net Revenue (\$M) ⁽¹⁾

○ Fair Value Pro Forma Risk-Adjusted Yield (%) ⁽¹⁾



Fair Value Pro Forma Operating Expense (\$M) ^{(1), (2)}

○ Adjusted Operating Efficiency (%) ^{(1), (2)}



(1) See Appendix for definitions and / or a reconciliation to the most comparable GAAP measure.

(2) Excludes stock-based compensation and litigation reserve.

Compelling Financial Performance

In Our 14 Years
of Lending

\$8.4B+
\$ Loans Disbursed

3.7M+
Number of Loans Originated

1.7M+
Customers Served

High Growth at Scale

28% Revenue Growth
(CAGR '16-'19) ^{(1), (2)}

\$598M
Fair Value Pro Forma
Total Revenue in 2019 ⁽²⁾

~793,000
Active Customers ⁽³⁾

Attractive
Risk-Adjusted
Margins

33.8%
Average \$ APR

7–9%
Annualized
Net Charge-off Rate

4.1%
Fair Value Pro Forma
Cost of Debt in 2019 ⁽²⁾

Profitability, Earnings
& Returns

5
Consecutive Years of
Pre-Tax Profitability

\$63M
Adjusted Net Income in 2019 ⁽²⁾

Mid-to-High Teens
Adjusted ROE
Forward Run Rate ⁽²⁾

⁽¹⁾ Reflects Fair Value Pro Forma Total Revenue.

⁽²⁾ See Appendix for definitions and / or a reconciliation to the most comparable GAAP measure.

⁽³⁾ As of December 31, 2019.



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- 1 Ability to Revolutionize a Large Market That is Not Well Served by Others
- 2 Mission Drives Customer Focus, Product Design, and Positive Perception
- 3 Purpose-Built Technology Enables Rapid Evolution of Our Business Across Our Omni-Channel Network
- 4 100% Centralized and Automated Decisioning Promotes Customer Access and Superior Credit Quality
- 5 Financial Profile Characterized by High Growth, Stable Credit, Attractive Margins and Strong Profitability



Appendix

Key Definitions

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

Key Definitions

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

Key Financial and Operating Metrics

	Quarter Ended						Year Ended December 31		
	4Q19	3Q19	2Q19	1Q19	4Q18	Change	2019	2018	Change
						Y / Y			Y / Y
Aggregate Originations ⁽¹⁾ (Millions)	\$ 619	\$ 544	\$ 473	\$ 416	\$ 531	16.6%	\$ 2,052	\$ 1,760	16.6%
Number of Loans Originated ⁽¹⁾	213,840	192,709	169,593	150,822	198,775	7.6%	726,964	644,551	12.8%
Active Customers ⁽¹⁾	793,254	745,089	710,816	699,650	695,697	14.0%	793,254	695,697	14.0%
Customer Acquisition Cost ⁽¹⁾⁽²⁾	\$ 131	\$ 128	\$ 136	\$ 141	\$ 118	10.9%	\$ 134	\$ 120	11.7%
Owned Principal Balance EOP ⁽¹⁾ (Millions)	\$ 1,843	\$ 1,692	\$ 1,584	\$ 1,523	\$ 1,501	22.8%	\$ 1,843	\$ 1,501	22.8%
Managed Principal Balance EOP ⁽¹⁾ (Millions)	\$ 2,199	\$ 2,019	\$ 1,887	\$ 1,812	\$ 1,785	23.2%	\$ 2,199	\$ 1,785	23.2%
Average Daily Principal Balance ⁽¹⁾ (Millions)	\$ 1,769	\$ 1,647	\$ 1,551	\$ 1,527	\$ 1,430	23.7%	\$ 1,624	\$ 1,282	26.7%
Charge-offs, Net of Recoveries ⁽¹⁾ (Millions)	\$ 40	\$ 34	\$ 30	\$ 31	\$ 29	38.3%	\$ 135	\$ 94	42.8%
30+ Delinquent Balance EOP ⁽¹⁾ (Millions)	\$ 74	\$ 65	\$ 54	\$ 56	\$ 59	24.2%	\$ 74	\$ 59	25.4%
30+ Day Delinquency Rate ⁽¹⁾ (%)	4.0%	3.8%	3.4%	3.6%	4.0%		4.0%	4.0%	
Annualized Net Charge-Off Rate ⁽¹⁾ (%)	9.0%	8.1%	7.7%	8.3%	8.1%		8.3%	7.4%	
Operating Efficiency (%)	60.8%	65.0%	58.4%	56.9%	59.9%		60.4%	57.7%	
Adjusted Operating Efficiency (%)	57.8%	57.9%	57.1%	55.8%	59.4%		57.2%	57.8%	
Return on Equity (%)	19.5%	9.6%	14.9%	16.5%	30.3%		14.7%	43.8%	
Adjusted Return on Equity (%)	22.8%	14.6%	11.7%	10.6%	16.1%		14.9%	13.2%	

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

(2) Calculated as Fair Value Pro Forma Interest Income divided by average daily principal balance.

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

Consolidated GAAP Income Statement

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

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

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

Consolidated Fair Value Pro Forma Income Statement

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

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

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

Consolidated Fair Value Pro Forma Income Statement Reconciliation

(\$Millions)

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

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

Consolidated Fair Value Pro Forma Income Statement Reconciliation

(\$Millions)

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

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

Condensed GAAP Balance Sheet

(\$Millions)

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

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

Condensed Fair Value Pro Forma Balance Sheet

(\$Millions)

	Quarter Ended					Change	
	4Q19	3Q19	2Q19	1Q19	4Q18	Q / Q	Y / Y
Cash and cash equivalents	\$ 72.2	\$ 154.5	\$ 45.7	\$ 58.1	\$ 70.5	(53.3)%	2.4%
Restricted cash	64.0	65.9	58.9	60.6	58.7	(3.0)%	9.0%
Loans receivable at fair value	1,925.6	1,756.3	1,640.7	1,571.0	1,544.4	9.6%	24.7%
Other assets	138.6	115.3	124.7	126.5	85.0	20.2%	NM
Total assets	\$ 2,200.3	\$ 2,092.0	\$ 1,870.1	\$ 1,816.2	\$ 1,758.6	5.2%	25.1%
Total debt	1,550.8	1,493.9	1,357.8	1,317.0	1,310.0	3.8%	18.4%
Other liabilities	162.3	138.6	132.5	130.8	90.4	17.1%	NM
Total liabilities	\$ 1,713.0	\$ 1,632.5	\$ 1,490.3	\$ 1,447.9	\$ 1,400.4	4.9%	22.3%
Total stockholders' equity	\$ 487.3	\$ 459.4	\$ 379.8	\$ 368.3	\$ 358.2	6.1%	36.0%
Total liabilities and stockholders' equity	\$ 2,200.3	\$ 2,092.0	\$ 1,870.1	\$ 1,816.2	\$ 1,758.6	5.2%	25.1%

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

Condensed Fair Value Pro Forma Balance Sheet Items Reconciliation

(\$Millions)

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

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

Adjusted EBITDA Reconciliation

(\$Millions)

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

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

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

Adjusted Net Income Reconciliation

(\$Millions)

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

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

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

Fair Value Pro Forma Fair Value Estimate Methodology

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

