

Marketplace Lending Securitization Tracker

Q3 | 2017

This quarter saw six marketplace lending securitizations with quarterly issuance of \$2.6 Bn, representing 7.6% growth in issuance over 3Q2016. To date, cumulative issuance equals \$23.8Bn across 96 deals.

Lending Club issued its first deal with prime loans with borrowers having FICO scores of at least 660. The weighted average FICO score on this deal is 692, which is a shift in borrower profile as MPL lenders seek out higher quality borrowers.

All deals this quarter were rated. DBRS continues to lead the rating agency league table, while Kroll dominates the unsecured consumer sub-segment. We see continued engagement from the top 3 ratings agencies like Fitch, with their rating of PMIT 2017-2A. Goldman Sachs, Deutsche Bank, and Morgan Stanley continue to top the issuance league tables with over 49% of MPL ABS transaction volume. College Avenue, a nascent MPL student loan originator, issued its first securitization CASL 2017-A, managed by Barclays.

Spreads at issuance are marginally tighter in the consumer space on higher rated tranches. As priced 14bps tighter on average, while Bs and Cs priced 1-2bps wider. In the student space, As priced 51bps wider, while Bs and Cs priced 46bps and 61bps wider respectively.

Credit support requirements remain stable as rating agencies get more comfortable with collateral performance. We see deterioration in credit performance, but investors are well protected due to structural features and senior tranches deleverage rapidly to gain greater protection. Demand remains robust in this sector.

In related news, Goldman Sachs purchased \$300Mn of solar loans from Mosaic. It would be interesting to see if they would participate in future Mosaic securitizations, as they have in the Marlette transactions.

3Q17 saw a benign macro environment and low volatility. The Fed announced the beginning of its balance sheet reduction program to start in October, and prepared the market for an interest rate hike at the December meeting.

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Introduction

Benign macro conditions with potential for surprises ahead

This quarter was characterized by a low volatility environment, with asset prices continuing their march higher. VIX ended the quarter at 9.51, below the important psychological benchmark of 10. We did see some spikes in volatility, notably around perceived military action with North Korea, but calm soon returned to the markets and the S&P500 ended the quarter having breached 2500 at 2519.

The unemployment rate continued to drift downwards and is expected to end the quarter at 4.4%. Average hourly earnings growth, an indicator that the market and the Fed watch closely, inched up to 2.5% in August, helping raise inflation expectations, although CPI ex-food and energy hasn't breached 2% since March 2017 and currently stands at 1.7%.

In the Fed meeting on the 20th of September, the Committee reiterated their expectation that inflation would normalize to their target of 2% over the medium term, and maintained the Federal Funds rate between 1 – 1.25%. The Fed will start the process of balance sheet normalization in October. This operation is expected to be gradual, by initially decreasing the reinvestments of principal payments on treasury securities by \$6bn and principal payments on agency debt and MBS by \$4bn. These caps would be increased by \$6bn and \$4bn every 3 months, until they reach \$30bn and \$20bn per month respectively for treasury and agency securities.

Credit spreads were marginally tighter this quarter, with HY spreads ending the quarter at 325bps. Similar trends were seen in the ABS market, with spreads on new issue MLP As pricing inside of 100bps, with SCLP 2017-5 A pricing at 65bps.

We have an active fourth quarter coming up, with the market watching closely how the Republican tax reform plan proceeds through the Congress, and also keeping a wary eye on North Korea. The market-implied probability of a 25bps Fed rate hike in the meeting in December is now above 66%.

Third quarter saw \$2.2Bn of MPL ABS issuance

3Q is usually a quieter time for issuance, with a lot of market participants on vacation in August. Six deals priced, totaling \$2.6Bn, comprised of consumer and student collateral. Cumulative issuance since the inception of the MPL ABS market in 2013 now stands at \$23.8 Bn.

Lending Club introduced its inaugural self-sponsored prime deals. This continues Lending Club's presence in the securitization market after last quarter's initial near prime deal from the Lending Club shelf. The loan pool is almost equally split between 36 and 60-month loans. The 36-month loans have a weighted average FICO score of 690, while the 60-month loans have a weighted average FICO score of 695. The weighted average FICO score of the combined pool is 692. The deal has an average loan size of \$13.4k and is geographically concentrated in California (15.4%), New York (10.1%) and Texas (6.7%).

College Avenue entered the securitization market with a deal size of nearly \$161Mn.

Credit Facility Deal Flow

Lending Point, an online lender issuing loans to borrowers with compromised credit records, has just closed a credit facility of up to \$500Mn in partnership with Guggenheim Securities.

Definitions and Inclusion Rules

Our Tracker includes all issuances connected to assets originated by marketplace lending platforms, which we define as including both:

- (i) **Online and other novel technologies** to increase operational efficiency, risk accuracy, and borrower experience, and
- (ii) **Non-deposit funding** for lending capital.

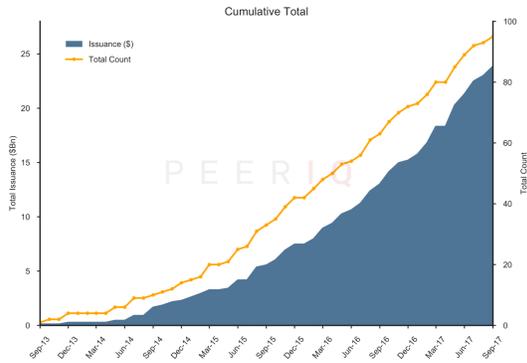
We recognize there is rapid innovation in lending channels and welcome all comments and consideration on inclusion rules.

I. Quarterly Round-up

The third quarter of 2017 brought 6 securitization deals totaling \$2.6Bn in new issuance, the third highest quarterly issuance in history of MPL, just shy of volumes from first and second quarters of 2017. The total volume represents an 83% year-over-year increase over the total volume issued as of 3Q2016.

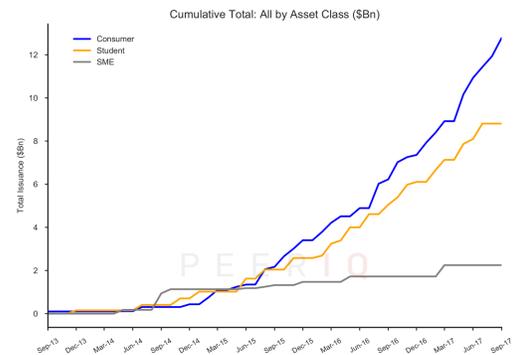
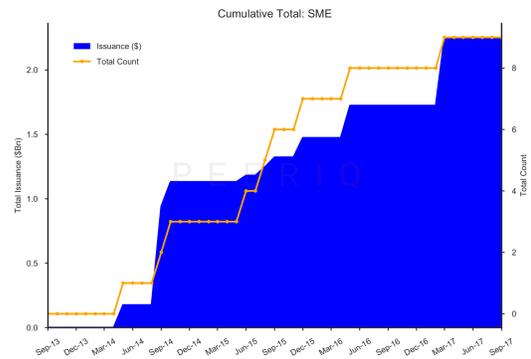
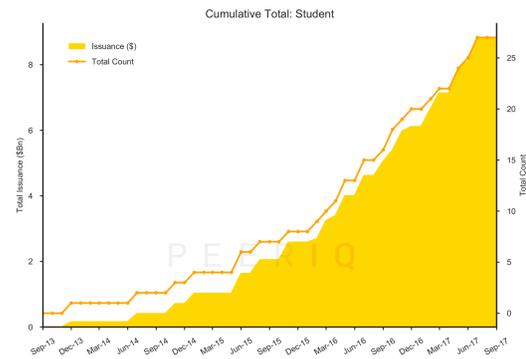
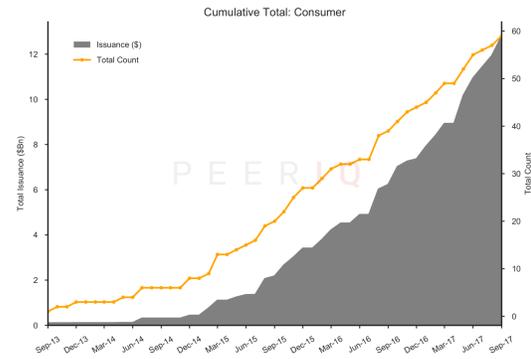
Total securitization issuance to date now stands at \$23.8Bn, with 96 deals issued to date (59 Consumer, 27 Student, 1 Mortgage and 9 SME) since September 2013 (**Exhibit 1**).

Exhibit 1
Cumulative Marketplace Securitizations



Source: Bloomberg, PeerIQ

Exhibit 2
Marketplace Securitizations by Vertical



Source: Bloomberg, PeerIQ

The following six deals were issued in Q3:

- SoFi: SCLP 2017-4, SCLP 2017-5 and SOFI 2017-D
- Prosper: PMIT 2017-2
- Lending Club: CLUB 2017-P1
- College Avenue: CASL 2017-A

Rating agencies continued to serve a key role in strong deal execution. Like last quarter, every deal was rated by at least one rating agency (**Exhibit 3 & 4**). Fitch Ratings increased their activity in the category in rating Prosper’s PMIT 2017-2. Broader ratings agency participation indicates greater acceptance and mainstreaming of the MPL ABS asset class as originator business models mature and data standards improve.

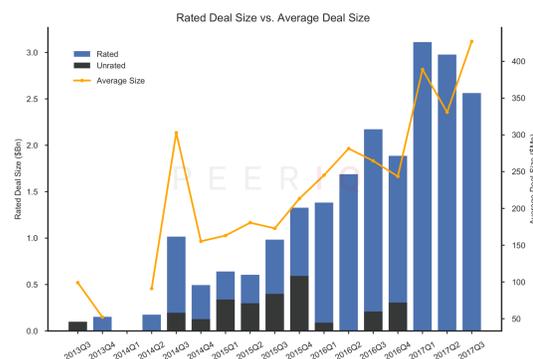
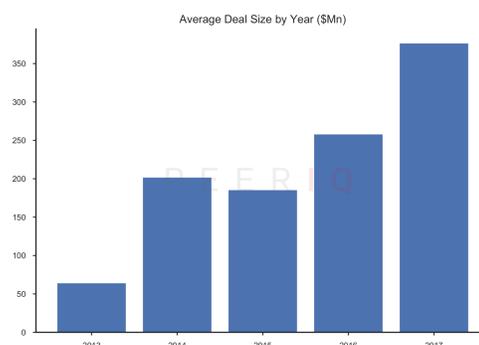


Exhibit 3
3Q2017 Issuances

Tranche	Segment	Original Balance (\$Mn)	DBRS	Kroll	Fitch	S&P	Moody's
CLUB 2017-P1 A	Consumer	217.33		A-			
CLUB 2017-P1 B	Consumer	51.05		BBB-			
CLUB 2017-P1 C	Consumer	54.73		BB-			
SCLP 2017-5 A1	Consumer	287.20	AA	AA+		AA	
SCLP 2017-5 A2	Consumer	173.80	AA	AA+		AA	
SCLP 2017-5 B	Consumer	66.12	A	A		A	
PMIT 2017-2A A	Consumer	303.05		A	A-		
PMIT 2017-2A B	Consumer	81.13		BBB	BBB-		
PMIT 2017-2A C	Consumer	116.88		B+			
SOFI 2017-D A1FX	Student	245.00	AAA			AAA	Aaa
SOFI 2017-D A2FX	Student	266.00	AAA			AAA	Aaa
SOFI 2017-D BFX	Student	40.00	AA				Aa3
CASL 2017-A A1	Student	95.32		A		BBB	
CASL 2017-A A2	Student	43.47		A		BBB	
CASL 2017-A B	Student	10.76		BBB			
CASL 2017-A C	Student	11.34		BB			
SCLP 2017-4 A	Consumer	443.00	AA	A		(P)AA	
SCLP 2017-4 B	Consumer	56.50	A	AA		(P)A	

Source: Bloomberg, PeerIQ

Exhibit 4
Average Deal Size over Time

Source: Bloomberg, PeerIQ

Average deal sizes increased this quarter. The average year-to-date deal size now stands at \$376Mn for 2017, which is \$18Mn higher than the similar average at the end of 2Q2017, due to larger average deal size in 3Q. (**Exhibit 4**)

II. MPL Securitization League Tables

Overall issuance is lower across the board in 3Q2017 compared to 2Q2017. Total MPL issuance in 3Q was 2.6Bn, almost \$685Mn lower than that in 2Q. Citigroup led the deal flow in 3Q with \$418Mn in issuance, followed by Goldman Sachs with \$394Mn.

The top three dealers, Goldman Sachs, Deutsche Bank and Morgan Stanley have contributed to over 49% of the total market share in the MPL space since 2013.

Exhibit 5
Lead-Manager League Table Excl. Self-led (All Issuance to Date)

Rank	Bookrunner/Lead Dealer	Total Deal Volume (\$M)	Volume in '16 (\$M)	Volume in '17 (\$M)	% Top 10	Quarterly Change
1	Goldman Sachs	5130	2520	1779	22%	-49%
2	Deutsche Bank	3122	1342	1606	14%	-52%
3	Morgan Stanley	3030	1030	398	13%	89%
4	Citigroup	2766	674	844	12%	29%
5	Credit Suisse	2592	767	571	11%	-22%
6	Jefferies	2075	394	605	9%	1%
7	JP Morgan	1311	464	847	6%	-26%
8	Barclays Capital	1238	941	297	5%	19%
9	Guggenheim Securities	899	0	594	4%	0%
10	BAM	665	0	665	3%	-26%

Source: Bloomberg, PeerIQ

Exhibit 6

Co-Manager League Table Excl. Self-led (All Issuance to Date)

Rank	Co-Manager	Total Deal Volume (\$M)	Volume in '16 (\$M)	Volume in '17 (\$M)	% Top 8
1	Deutsche Bank	1290	169	556	27%
2	Morgan Stanley	884	450	434	0%
3	BAM	683	683	0	0%
4	Credit Suisse	662	0	352	36%
5	JP Morgan	525	350	175	50%
6	Goldman Sachs	443	0	0	0%
7	Jefferies	290	150	140	0%
8	Barclays Capital	256	0	0	0%

Source: Bloomberg, PeerIQ

SoFi continues to lead the originator league tables for 2017 by virtue of its large product suite that includes student refinance, unsecured consumer and mortgage loans. Prosper and LendingClub round out the top 3 issuers for this year.

Exhibit 7

Originator League Table

Rank	Originator	'16 Total Issuance (\$M)	'17 Total Issuance (\$M)	Quarterly Issuance (\$M)	Quarterly Change
1	SoFi	4,780	4,599	1,577	15%
2	Prosper	279	996	501	19%
3	Lending Club	848	816	323	24%
4	Marlette	325	627	-	0%
5	Kabbage	0	525	-	0%
6	CommonBond	322	232	-	0%
7	Avant	856	219	-	0%
8	Earnest	701	175	-	0%
9	OnDeck	250	0	-	0%
10	LoanDepot	194	0	-	0%

Source: Bloomberg, PeerIQ

We currently observe 159 rated MPL ABS bonds in the market. As of 3Q2017, DBRS led Moody's, Kroll, S&P, and Fitch in the amount of rated bonds (Exhibit 8). DBRS rated \$8.7 Bn Student MPL ABS, or approximately 44% of the sub-segment, competing primarily against Moody's within the student sector. Kroll dominated the Consumer MPL ABS category with over 53% market share. The mortgage sub-segment currently has an even split amongst DBRS, Fitch, and Kroll.

Exhibit 8

Rating Agency League Table (All Issuance to Date)

Rating Agency	MPL Bonds Notional (\$M)					% of Market Share by Segment				
	Consumer	Mortgage	SME	Student	Total	Consumer	Mortgage	SME	Student	Total
DBRS	3,521	485	616	8,678	13,300	20.6%	33.3%	26.2%	44.3%	32.8%
Kroll	9,116	486	1,290	225	11,117	53.4%	33.4%	55.0%	1.1%	27.5%
Moody's	1,344	0	0	6,799	8,143	7.9%	0.0%	0.0%	34.7%	20.1%
S&P	1,557	0	441	3,905	5,903	9.1%	0.0%	18.8%	19.9%	14.6%
Fitch	1,540	486	0	0	2,026	9.0%	33.4%	0.0%	0.0%	5.0%
Total	17,078	1,457	2,347	19,608	40,489					

Source: Bloomberg, PeerIQ

Lending Club's inaugural prime deal was rated A-, BBB- and BB- by Kroll across the stack. The credit support for the A tranche was 38.6%, for the B tranche was 24% and for the C tranche was 8.4%.

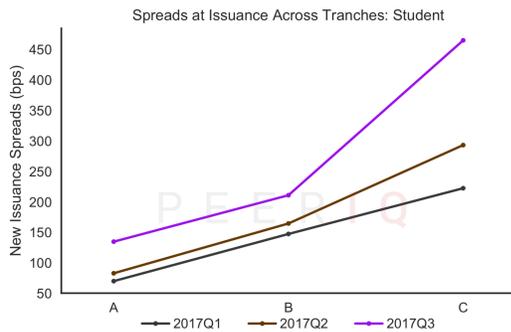
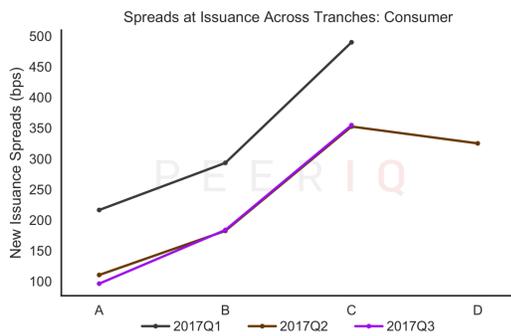
III. New Issuance Spreads

As credit spreads continued to grind tighter in 3Q2017, we saw new issuance spreads on consumer deals marginally tighter at the top of the stack, though student loan deals priced at the wider end of the spread range seen in 2017. The pricing curve also steepened in the student space, as we saw very good demand for higher-rated tranches.

No SME deals were issued by OnDeck or Kabbage this quarter.

Exhibit 9

New Issuance Spread Across Segments



Source: PeerIQ

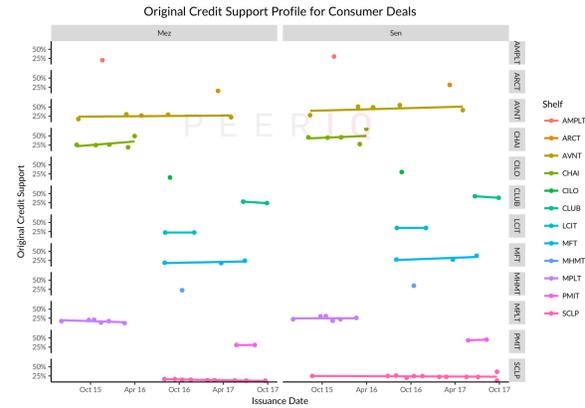
IV. Deal Credit Support Profile

Initial credit support required by ratings agencies continues to be stable, despite some weakening in performance.

Though, the credit protection embedded in the deal structure has protected senior classes quite well, and we

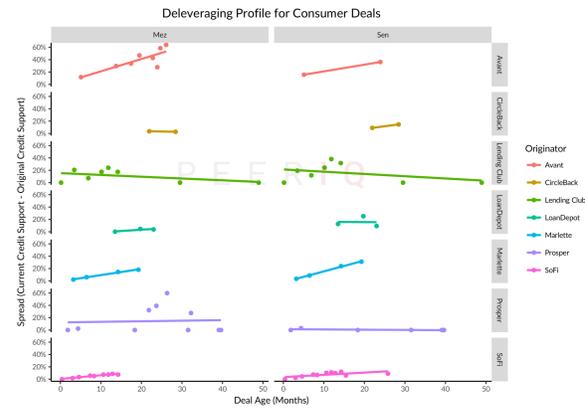
have seen deals delever since issuance. AVNT 2015-A B tranche has seen the highest amount of pickup in credit enhancement as the senior has now been paid off. Overall, we see a good deal of build-up in credit support for senior bonds since issuance (**Exhibit 10**).

Exhibit 10
Original Credit Support Trend



Source: PeerIQ

Exhibit 11
Deleveraging Profile for Consumer Deals



Source: PeerIQ

V. Credit Performance Trends

Consumer credit delinquencies and charge-offs continued to increase during the third quarter across consumer credit verticals including personal, student, and auto loans.

The [PeerIQ MPL Loan Performance Monitor](#) tracks the health of marketplace lending loans using bellwether public programs from Lending Club and Prosper. Charge-off rates for both originators continue to be elevated for loans in 2016 vintages. The increase in charge off rates agree with delinquent loan pipelines as loans transition from delinquency to charge-off status. We expect that originators continue to adjust pricing and credit modeling based on a forward-looking credit market, interest rate expectations, the credit environment and competitive pricing dynamics.

The market is monitoring collateral performance along with developments on the following key points:

1. There is increasingly a distinction between operators who have the capability to perform special servicing versus those who use automated modification techniques. A deterioration in credit performance would bring this issue to the forefront.
2. Backup servicing is also being scrutinized and operators with superior servicing capabilities would look to capitalize with better collateral performance. First Associated is now a rated servicer and we have had the entry of Card Works and greater visibility on Nelnet.
3. Pricing and Valuation – especially on multi-seller pools with CECL guidance.
4. Standardization of data and reporting would enable better monitoring and risk management.
5. Secondary transactions, which today are largely arranged by the sellers, could benefit from standardized data management and reporting.

VI. Commentary

Trigger Breaches declined this quarter

In 3Q2017, there were two new trigger breaches - CILO 2016-LD1 and SCLP 2015-1. CILO 2016-LD1 failed its cumulative defaults test in September, after having cured it in August. SCLP 2015-1 failed its cumulative net loss trigger.

Exhibit 12 summarizes the 12 active deals that had breached triggers in the MPL ABS sector, all of which are consumer deals with \$2.1 Bn of original issuance volume. Since the inception of the MPL ABS market, we have observed about 10% of deals breaching triggers historically.

Exhibit 12
MPL ABS Deal Trigger Breaches

Deal Name	Issuer	Originator	Deal Size (\$M)	Sub-Segment	Issuance Date	Trigger	1st Trigger Breach	Trigger Test
CILO 2016-LD1	Ellington	Cross River Bank	113	Consumer	9/13/2016	Amortization	5 Sep-17	Cumulative Default
SCLP 2015-1	SoFi	SoFi	252	Consumer	8/21/2015	Lockout	Aug-17	Cumulative Net Loss
MPLT 2015-AV2	Avant	Avant	111	Consumer	10/16/2015	Amortization	Jul-17	Cumulative Default
AVNT 2016-B	Avant	Avant	345	Consumer	4/28/2016	Amortization	May-17	Cumulative Default
AVNT 2016-A	Avant	Avant	345	Consumer	2/26/2016	Amortization	Apr-17	Cumulative Default
MPLT 2016-LD1	Jefferies	LoanDepot	100	Consumer	2/19/2016	Amortization	Dec-16	Cumulative Default
MPLT 2015-CB2	Jefferies	CircleBack	151	Consumer	12/15/2015	OC Trigger	Nov-16	OC Trigger
MPLT 2015-AV1	Jefferies	Avant	127	Consumer	9/24/2015	Amortization	Nov-16	Cumulative Default
AVNT 2015-A	Avant	Avant	140	Consumer	8/2/2015	Amortization	Nov-16	Cumulative Default
AMPLT 2015-A	Avant	Avant	194	Consumer	11/19/2015	Amortization	5 Sep-16	Cumulative Default
MPLT 2015-LD1	Jefferies	LoanDepot	88	Consumer	11/13/2015	Amortization	5 Sep-16	Cumulative Default
MPLT 2015-CB1	Jefferies	CircleBack	110	Consumer	6/3/2015	Amortization	Jan-16	Cumulative Default

Source: Bloomberg, PeerIQ, Ratings Agencies

We have now seen almost 15 months of spread tightening in the credit space, and equity markets have been reaching newer highs on almost a daily basis. Much of this optimism has been recently fueled by initiatives that could be taken by the new administration on infrastructure spending and tax reform. We are approaching a critical quarter where a lot of these market assumptions would be put to the test, notably if tax reform fails to move through the Congress. Investor demand has been strong across asset classes, and has been partially driven by a lot of investors being under-allocated to outperforming sectors. It would be interesting to see how investors react to potential disappointments on any of these fronts. The market for securitization remains active and well-subscribed, to the point where we see relatively little differentiation between pricing spreads among issuers. There has been a convergence in funding costs to a certain degree, and collateral performance has been acceptable so far. We recently saw Lending Club become profitable, and a shift in investor sentiment could easily tilt the scales towards higher quality, better capitalized and profitable operators.

Appendix: Marketplace Lending Securitizations to Date

Ticker	Type	Originator	Shelf	Issuer	Issue Date	Deal Size (\$ Mn)	(%) Credit Support	Original Balance by Tranche (\$ Mn)	Initial WAL (yrs)	Coupon Type	Initial Coupon (%)	Est. Pricing Spread (bps)	Moody's	S&P	DBRS	Fitch	Kroll	Rated	
CLUB 2017-P1 A	Consumer	Lending Club	CLUB	Lending Club	28-Sep-2017	322.7	38.6	217.0	0.77	FIXED	2.42	97						A- P	Rated
CLUB 2017-P1 B	Consumer	Lending Club	CLUB	Lending Club	28-Sep-2017	322.7	24.0	51.0	2.1	FIXED	3.56	195						BBB- P	Rated
CLUB 2017-P1 C	Consumer	Lending Club	CLUB	Lending Club	28-Sep-2017	322.7	8.4	54.7	2.94	FIXED	5.02	335						BB- P	Rated
SCLP 2017-5 A1	Consumer	SoFi	SCLP	SoFi	21-Sep-2017	527.1	12.2	287.0	0.98	FIXED	2.14	65		AA	AA			AA+	Rated
SCLP 2017-5 A2	Consumer	SoFi	SCLP	SoFi	21-Sep-2017	527.1	36.4	174.0	3.21	FIXED	2.78	105		AA	AA			AA+	Rated
SCLP 2017-5 B	Consumer	SoFi	SCLP	SoFi	21-Sep-2017	527.1	12.2	66.1	4.79	FIXED	3.69	185		A	A			A	Rated
PMIT 2017-2A A	Consumer	Prosper	PMIT	Prosper	9-Aug-2017	501.1	45.4	303.0	0.81	FIXED	2.41	100						A-	Rated
PMIT 2017-2A B	Consumer	Prosper	PMIT	Prosper	9-Aug-2017	501.1	30.6	81.1	2.08	FIXED	3.48	190						BBB-	Rated
PMIT 2017-2A C	Consumer	Prosper	PMIT	Prosper	9-Aug-2017	501.1	9.4	117.0	3.13	FIXED	5.37	375						B+	Rated
SOFI 2017-D A1FX	Student	SoFi	SOFI	SoFi	25-Jul-2017	551.0	13.0	245.0	1.12	FIXED	1.72	27	Aaa	AAA	AAA				Rated
SOFI 2017-D A2FX	Student	SoFi	SOFI	SoFi	25-Jul-2017	551.0	13.0	266.0	4.92	FIXED	2.65	80	Aaa	AAA	AAA				Rated
SOFI 2017-D BFX	Student	SoFi	SOFI	SoFi	25-Jul-2017	551.0	6.2	40.0	8.93	FIXED	3.61	150	Aa3	NR	AA				Rated
SCLP 2017-4 A	Consumer	SoFi	SCLP	SoFi	5-Jul-2017	499.5	22.2	443.0	1.88	FIXED	2.50	95		(P)AA	AA			A	Rated
SCLP 2017-4 B	Consumer	SoFi	SCLP	SoFi	5-Jul-2017	499.5	12.3	56.5	4.94	FIXED	3.59	175		(P)A	A			AA	Rated
CASL 2017-A A1	Student	College Avenue	CASL	College Avenue	20-Jul-2017	160.9	18.1	95.3	5.63	FLOATING	2.89	165			BBB	A			Rated
CASL 2017-A A2	Student	College Avenue	CASL	College Avenue	20-Jul-2017	160.9	18.1	43.5	5.63	FIXED	3.75	175			BBB	A			Rated
CASL 2017-A B	Student	College Avenue	CASL	College Avenue	20-Jul-2017	160.9	11.6	10.8	5.63	FIXED	4.50	290				BBB			Rated
CASL 2017-A C	Student	College Avenue	CASL	College Avenue	20-Jul-2017	160.9	4.8	11.3	5.63	FIXED	5.00	465				BB			Rated
MFT 2017-2A A	Consumer	Marlette	MFT	Marlette	29-Jun-2017	369.6	37.9	231.4	0.92	Fixed	2.39	100						A	Rated
MFT 2017-2A B	Consumer	Marlette	MFT	Marlette	29-Jun-2017	369.6	24.3	50.1	2.32	Fixed	3.19	165						BBB	Rated
MFT 2017-2A C	Consumer	Marlette	MFT	Marlette	29-Jun-2017	369.6	13.2	41.2	2.92	Fixed	4.58	300						BB	Rated
CLUB 2017-NP1 A	Consumer	Lending Club	CLUB	Lending Club	22-Jun-2017	336.6	42.5	162.4	0.42	Fixed	2.39	110						A-	Rated
CLUB 2017-NP1 B	Consumer	Lending Club	CLUB	Lending Club	22-Jun-2017	336.6	27.7	41.2	1.18	Fixed	3.17	180						BBB	Rated
CLUB 2017-NP1 C	Consumer	Lending Club	CLUB	Lending Club	22-Jun-2017	336.6	0.6	75.7	1.91	Fixed	5.13	370						BB	Rated
UPST 2017-1 A	Consumer	Upstart	UPST	Upstart	21-Jun-2017	192.0	43.9	107.8	0.92	Fixed	2.64	125						A-	Rated
UPST 2017-1 B	Consumer	Upstart	UPST	Upstart	21-Jun-2017	192.0	29.7	27.2	2.18	Variable	3.80	225						BBB-	Rated
UPST 2017-1 C	Consumer	Upstart	UPST	Upstart	21-Jun-2017	192.0	15.1	28.1	2.99	Variable	6.35	475						BB-	Rated
CBSLT 2017-AGS A1	Student	CommonBond	CBSLT	CommonBond	8-Jun-2017	252.1	52.1	135.1	3.51	Fixed	2.55	90	Aa3		AA				Rated
CBSLT 2017-AGS A2	Student	CommonBond	CBSLT	CommonBond	8-Jun-2017	252.1	52.1	64.9	3.42	Floating	1.93	85	Aa3		AA				Rated
CBSLT 2017-AGS B	Student	CommonBond	CBSLT	CommonBond	8-Jun-2017	252.1	52.1	22.6	4.95	Fixed	3.47	170				BBB			Rated
CBSLT 2017-AGS C	Student	CommonBond	CBSLT	CommonBond	8-Jun-2017	252.1	52.1	9.0	2.74	Fixed	5.28	375				BB			Rated
PMIT 2017-1A A	Consumer	Prosper	PMIT	Prosper	25-May-2017	484.4	43.4	311.3	0.81	Fixed	2.56	125						A-	Rated
PMIT 2017-1A B	Consumer	Prosper	PMIT	Prosper	25-May-2017	484.4	30.6	70.7	2.05	Fixed	3.65	215						BBB-	Rated
PMIT 2017-1A C	Consumer	Prosper	PMIT	Prosper	25-May-2017	484.4	9.9	113.6	2.72	Fixed	5.80	425						B+	Rated
EARN 2017-A A1	Student	Earnest	EARN	Earnest	24-May-2017	181.2	18.0	24.4	3.4	Floating	1.99	100		A	AAH				Rated
EARN 2017-A A2	Student	Earnest	EARN	Earnest	24-May-2017	181.2	18.0	130.3	3.47	Fixed	2.65	100		A	AAH				Rated
EARN 2017-A B	Student	Earnest	EARN	Earnest	24-May-2017	181.2	8.8	15.1	3.92	Fixed	3.59	190				BBB			Rated
EARN 2017-A C	Student	Earnest	EARN	Earnest	24-May-2017	181.2	5.2	5.5	4.14	Fixed	4.13	400				BB			Rated
SOFI 2017-C A1	Student	SoFi	SOFI	SoFi	23-May-2017	599.8	16.5	96.1	3.01	Floating	1.62	60		AAA	AAA				Rated
SOFI 2017-C A2A	Student	SoFi	SOFI	SoFi	23-May-2017	599.8	16.5	230.2	1.3	Fixed	1.75	35		AAA	AAA				Rated
SOFI 2017-C A2B	Student	SoFi	SOFI	SoFi	23-May-2017	599.8	16.5	175.7	4.9	Fixed	2.63	80		AAA	AAA				Rated
SOFI 2017-C B	Student	SoFi	SOFI	SoFi	23-May-2017	599.8	9.7	41.0	8.48	Variable	3.56	150		A+	AA				Rated
SOFI 2017-C C	Student	SoFi	SOFI	SoFi	23-May-2017	599.8	6.7	18.0	8.51	Variable	4.21	215			BBB+	A			Rated
SCLP 2017-3 A	Consumer	SoFi	SCLP	SoFi	18-May-2017	606.2	22.5	470.0	1.87	Fixed	2.77	120		AA				AA	Rated
SCLP 2017-3 B	Consumer	SoFi	SCLP	SoFi	18-May-2017	606.2	12.6	60.0	4.98	Fixed	3.85	190		A				NR	Rated
AVNT 2017-A A	Consumer	Avant	AVNT	Avant	3-May-2017	220.6	41.4	147.0	0.51	Fixed	2.41	115						A-	Rated
AVNT 2017-A B	Consumer	Avant	AVNT	Avant	3-May-2017	220.6	21.9	48.8	1.64	Fixed	3.65	215						BBB-	Rated
AVNT 2017-A C	Consumer	Avant	AVNT	Avant	3-May-2017	220.6	12.7	23.1	2.24	Fixed	6.05	450						BB	Rated

Appendix: Marketplace Lending Securitizations to Date (Cont'd)

Ticker	Type	Originator	Shelf	Issuer	Issue Date	Deal Size (\$ Mn)	(%) Credit Support	Original Balance by Tranche (\$Mn)	Initial WAL	Coupon Type	Initial Coupon	Est. Initial Pricing	Moody's	S&P	DBRS	Fitch	Kroll	Rated
SOFI 2017-B A1FX	Student	SoFi	SOFI	SoFi	24-Mar-2017	500.0	17.2	225.3	1.25	FIXED	1.83	40	Aaa	AAA	AAA			Rated
SOFI 2017-B A2FX	Student	SoFi	SOFI	SoFi	24-Mar-2017	500.0	17.2	190.0	4.82	FIXED	2.74	75	Aaa	AAA	AAA			Rated
SOFI 2017-B BFX	Student	SoFi	SOFI	SoFi	24-Mar-2017	500.0	12.0	26.0	8.49	VARIABLE	3.70	145	A1		AA			Rated
SOFI 2017-B CFX	Student	SoFi	SOFI	SoFi	24-Mar-2017	500.0	7.9	20.2	8.5	VARIABLE	4.44	220	Baa3		A			Rated
MFT 2017-1 A	Consumer	Cross River Bank	MFT	Marlette	23-Mar-2017	333.1	27.4	243.3	0.94	FIXED	2.83	145					A	Rated
MFT 2017-1 B	Consumer	Cross River Bank	MFT	Marlette	23-Mar-2017	333.1	17.9	31.6	2.49	FIXED	4.11	240					BBB	Rated
MFT 2017-1 C	Consumer	Cross River Bank	MFT	Marlette	23-Mar-2017	333.1	9.1	29.5	2.97	FIXED	6.66	490					BB	Rated
KABB 2017-1 A	SME	Kabbage	KABB	SoFi	20-Mar-2017	500.0	30.5	388.9	3.23	FIXED	4.57	275					A	Rated
KABB 2017-1 B	SME	Kabbage	KABB	SoFi	20-Mar-2017	500.0	15.5	83.3	3.49	FIXED	5.79	400					BBB	Rated
KABB 2017-1 C	SME	Kabbage	KABB	SoFi	20-Mar-2017	500.0	10.5	27.8	3.59	FIXED	8.00	650					BB	Rated
KABB 2017-1 D	SME	Kabbage	KABB	SoFi	20-Mar-2017	500.0	6.0	25.0	3.68	FIXED	10.00	1,050					B	Rated
ARCT 2017-1 A	Consumer	Lending Club	ARCT	Arcadia	10-Mar-2017	237.0	28.5	176.4	0.83	FIXED	3.25	225					BBB	Rated
ARCT 2017-1 B	Consumer	Lending Club	ARCT	Arcadia	10-Mar-2017	237.0	13.5	36.7	2.67	FIXED	5.50	410					BB-	Rated
SCLP 2017-2 A	Consumer	SoFi	SCLP	SoFi	24-Feb-2017	396.1	22.5	307.2	1.85	FIXED	3.28	200			A		A	Rated
SCLP 2017-2 B	Consumer	SoFi	SCLP	SoFi	24-Feb-2017	396.1	13.2	36.6	4.98	VARIABLE	4.73	275			BBB		BBB+	Rated
SOFI 2017-A A1	Student	SoFi	SOFI	SoFi	9-Feb-2017	562.0	16.5	116.5	3.12	FLOATING	1.48	70	Aaa	AAA	AAA			Rated
SOFI 2017-A A2A	Student	SoFi	SOFI	SoFi	9-Feb-2017	562.0	16.5	218.7	1.29	FIXED	1.55	45	Aaa	AAA	AAA			Rated
SOFI 2017-A A2B	Student	SoFi	SOFI	SoFi	9-Feb-2017	562.0	16.5	166.9	4.88	FIXED	2.40	80	Aaa	AAA	AAA			Rated
SOFI 2017-A B	Student	SoFi	SOFI	SoFi	9-Feb-2017	562.0	10.6	35.6	8.83	VARIABLE	3.44	150	A1		AAL			Rated
SOFI 2017-A C	Student	SoFi	SOFI	SoFi	9-Feb-2017	562.0	6.7	23.4	8.88	VARIABLE	4.43	225	Baa2		AL			Rated
SCLP 2017-1 A	Consumer	SoFi	SCLP	SoFi	26-Jan-2017	650.0	22.5	504.0	1.85	FIXED	3.28	180			A		A	Rated
SCLP 2017-1 B	Consumer	SoFi	SCLP	SoFi	26-Jan-2017	650.0	13.2	60.0	4.91	VARIABLE	4.73	275			BBB		BBB	Rated
SOFI 2016-F A1	Student	SoFi	SOFI	SoFi	22-Dec-2016	131.7	16.1	40.7	3.22	Floating	1.95	n/a	A2					Rated
SOFI 2016-F A2	Student	SoFi	SOFI	SoFi	22-Dec-2016	131.7	16.1	82.8	3.48	Fixed	3.02	n/a	A2					Rated
SOFI 2016-F B	Student	SoFi	SOFI	SoFi	22-Dec-2016	131.7	11.0	7.2	9.51	Variable	4.45	n/a	Baa2					Rated
LCIT 2016-NP2 A	Consumer	Lending Club	LCIT	LendingClub	2-Dec-2016	121.7	35.5	85.3	1.6	Fixed	3.00	195					BBB	Rated
LCIT 2016-NP2 B	Consumer	Lending Club	LCIT	LendingClub	2-Dec-2016	121.7	23.0	16.4	2.4	Fixed	6.00	458					BB+	Rated
SFPMT 2016-1A 1A6	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	15.0	84.1	4.8	Variable	3.00	220			AAA	AAA	AAA	Rated
SFPMT 2016-1A 1A8	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	15.0	28.0	4.8	Variable	3.00	210			AAA	AAA	AAA	Rated
SFPMT 2016-1A 1AMF	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	6.1	11.8	4.8	Variable	3.00	250			AAA	AAA	AAA	Rated
SFPMT 2016-1A 2A6	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	15.0	23.5	3.66	Variable	2.50	195			AAA	AAA	AAA	Rated
SFPMT 2016-1A 2A8	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	15.0	7.8	3.66	Variable	2.50	180			AAA	AAA	AAA	Rated
SFPMT 2016-1A 2AMF	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	6.1	3.3	3.66	Variable	2.50	215			AAA	AAA	AAA	Rated
SFPMT 2016-1A B1	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	3.7	4.0	n/a	Variable	3.17	n/a			AA	AA	AA	Rated
SFPMT 2016-1A B2	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	2.3	2.4	n/a	Variable	3.17	n/a			A	A	A	Rated
SFPMT 2016-1A B3	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	1.6	1.2	n/a	Variable	3.17	n/a			BBB	BBB	BBB	Rated
SFPMT 2016-1A B4	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	1.1	0.9	n/a	Variable	3.17	n/a			BB	BB	BB	Rated
SFPMT 2016-1A B5	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	0.6	0.8	n/a	Variable	3.17	n/a			B	B	B	Rated
SFPMT 2016-1A B6	Mortgage	SoFi	SFPMT	SoFi	1-Dec-2016	168.8	0.0	1.0	n/a	Variable	3.17	n/a					0	
SOFI 2016-E A1	Student	SoFi	SOFI	SoFi	22-Nov-2016	584.4	16.4	164.6	2.97	Floating	1.38	85	Aaa		AAA			Rated
SOFI 2016-E A2A	Student	SoFi	SOFI	SoFi	22-Nov-2016	584.4	16.5	203.3	1.25	Fixed	1.63	55						
SOFI 2016-E A2B	Student	SoFi	SOFI	SoFi	22-Nov-2016	584.4	16.5	155.2	4.63	Fixed	2.49	90	Aaa		AAA			Rated
SOFI 2016-E B	Student	SoFi	SOFI	SoFi	22-Nov-2016	584.4	10.6	37.0	n/a	Fixed	3.44	175						
SOFI 2016-E C	Student	SoFi	SOFI	SoFi	22-Nov-2016	584.4	6.7	24.4	8.43	Variable	4.43	265	Baa2		AL			Rated
SCLP 2016-5 A	Consumer	SoFi	SCLP	SoFi	18-Nov-2016	250.0	25.2	188.3	1.86	Fixed	3.06	n/a			A		A+	Rated
SCLP 2016-5 B	Consumer	SoFi	SCLP	SoFi	18-Nov-2016	250.0	15.1	25.4	4.98	Fixed	4.55	n/a						
INSKT 2016-1 A	Consumer	Prosper	INSKT	Insikt	2-Nov-2016	24.8	30.7	17.2	1.02	Fixed	4.00	n/a						
INSKT 2016-1 B	Consumer	Prosper	INSKT	Insikt	2-Nov-2016	24.8	9.2	5.3	3.23	Fixed	11.00	n/a						
EARN 2016-D A1	Student	Earnest	EARN	Earnest	31-Oct-2016	174.7	13.5	51.3	3.69	Floating	2.16	140		A	AAL			Rated
EARN 2016-D A2	Student	Earnest	EARN	Earnest	31-Oct-2016	174.7	13.5	104.2	3.56	Fixed	2.72	155		A	AAL			Rated

Appendix: Marketplace Lending Securitizations to Date (Cont'd)

Ticker	Type	Originator	Shelf	Issuer	Issue Date	Deal Size (\$ Mn)	(%) Credit Support	Original Balance by Tranche (\$Mn)	Initial WAL	Coupon Type	Initial Coupon	Est. Initial Pricing	Moody's	S&P	DBRS	Fitch	Kroll	Rated
EARN 2016-D B	Student	Earnest	EARN	Earnest	31-Oct-2016	174.7	6.1	13.4	4.16	Fixed	3.80	260			BBB			Rated
EARN 2016-D C	Student	Earnest	EARN	Earnest	31-Oct-2016	174.7	2.9	5.9	4.33	Fixed	4.39	500			BB			Rated
CBSLT 2016-B A1	Student	CommonBond	CBSLT	CommonBond	20-Oct-2016	168.6	15.0	86.7	3.92	Fixed	2.73	155	A1		AAL			Rated
CBSLT 2016-B A2	Student	CommonBond	CBSLT	CommonBond	20-Oct-2016	168.6	15.0	64.2	3.79	Floating	2.21	145	A1		AAL			Rated
CBSLT 2016-B B	Student	CommonBond	CBSLT	CommonBond	20-Oct-2016	168.6	5.0	17.7	4.4	Fixed	4.00	280			BBB			Rated
MHMT 2016-LC1 A	Consumer	Lending Club	MHMT	Prospect	13-Oct-2016	314.1	35.5	204.2	0.62	Fixed	4.19	336						
MHMT 2016-LC1 B	Consumer	Lending Club	MHMT	Prospect	13-Oct-2016	314.1	23.0	39.3	1.63	Fixed	6.15	396						
MHMT 2016-LC1 C	Consumer	Lending Club	MHMT	Prospect	13-Oct-2016	314.1	10.0	39.3	2	Fixed	10.00	n/a						
SCLP 2016-3 A	Consumer	SoFi	SCLP	SoFi	13-Oct-2016	599.9	24.7	451.7	1.85	Fixed	3.05	200			A		A	Rated
SCLP 2016-3 B	Consumer	SoFi	SCLP	SoFi	13-Oct-2016	599.9	14.6	60.9	4.97	Variable	4.49	233			BBB		BBB	Rated
SOFI 2016-D A1	Student	SoFi	SOFI	SoFi	19-Sep-2016	483.0	29.6	142.8	3.31	Floating	1.60	95	Aaa		AAA			Rated
SOFI 2016-D A2A	Student	SoFi	SOFI	SoFi	19-Sep-2016	483.0	27.8	134.4	1.22	Fixed	1.53	55	Aaa		AAA			Rated
SOFI 2016-D A2B	Student	SoFi	SOFI	SoFi	19-Sep-2016	483.0	26.7	128.8	5.02	Fixed	2.34	110	Aaa		AAA			Rated
SOFI 2016-D B	Student	SoFi	SOFI	SoFi	19-Sep-2016	483.0	6.4	30.7	8.77	Variable	3.23	175	A1		AAL			Rated
SCLP 2016-4 A	Consumer	SoFi	SCLP	SoFi	13-Sep-2016	223.1	20.5	178.5	1.96	Fixed	3.18	214					A	Rated
SCLP 2016-4 B	Consumer	SoFi	SCLP	SoFi	13-Sep-2016	223.1	17.0	7.8	5	Variable	4.83	358					BBB+	Rated
SCLP 2016-4 C	Consumer	SoFi	SCLP	SoFi	13-Sep-2016	223.1	9.5	16.7	5.12	Variable	5.92	467					BBB-	Rated
CILO 2016-LD1 A	Consumer	Cross River Bank	CILO	Ellington	24-Aug-2016	112.9	30.0	87.0	1.18	FIXED	3.96	396						
CILO 2016-LD1 B	Consumer	Cross River Bank	CILO	Ellington	24-Aug-2016	112.9	15.0	18.7	3.13	FIXED	5.50	550						
AVNT 2016-C A	Consumer	Avant	AVNT	Avant	16-Aug-2016	312.6	56.9	138.0	0.39	Fixed	2.96	350					A-	Rated
AVNT 2016-C B	Consumer	Avant	AVNT	Avant	16-Aug-2016	312.6	31.5	79.2	1.56	Fixed	4.92	700					BBB-	Rated
AVNT 2016-C C	Consumer	Avant	AVNT	Avant	16-Aug-2016	312.6	19.3	38.1	2.5	Fixed	8.83	779					BB	Rated
LCIT 2016-NP1 A	Consumer	Lending Club	LCIT	LendingClub	4-Aug-2016	135.5	35.5	86.7	n/a	Fixed	3.75	297						
LCIT 2016-NP1 B	Consumer	Lending Club	LCIT	LendingClub	4-Aug-2016	135.5	23.0	16.7	n/a	Fixed	6.50	560						
MFT 2016-1A A	Consumer	Cross River Bank	MFT	Marlette	2-Aug-2016	205.4	28.0	148.9	n/a	Fixed	3.06	225					A	Rated
MFT 2016-1A B	Consumer	Cross River Bank	MFT	Marlette	2-Aug-2016	205.4	19.3	18.0	n/a	Fixed	4.78	385					BBB	Rated
MFT 2016-1A C	Consumer	Cross River Bank	MFT	Marlette	2-Aug-2016	205.4	10.5	18.0	n/a	Fixed	9.09	825					BB	Rated
SCLP 2016-2 A	Consumer	SoFi	SCLP	SoFi	1-Aug-2016	575.5	26.5	425.9	1.84	Fixed	3.09	215			A		A	Rated
SCLP 2016-2 B	Consumer	SoFi	SCLP	SoFi	1-Aug-2016	575.5	17.0	54.7	4.87	Variable	4.77	365			BBB		BBB	Rated
EARN 2016-C A1	Student	Earnest	EARN	Earnest	29-Jul-2016	200.7	28.3	56.8	3.62	Floating	2.33	185			AAL			Rated
EARN 2016-C A2	Student	Earnest	EARN	Earnest	29-Jul-2016	200.7	59.3	119.0	3.57	Fixed	2.68	180			AAL			Rated
EARN 2016-C B	Student	Earnest	EARN	Earnest	29-Jul-2016	200.7	6.8	13.7	4.03	Fixed	4.46	340					BBB	Rated
SOFI 2016-C A1	Student	SoFi	SOFI	SoFi	27-Jul-2016	467.5	27.5	128.6	3.26	Floating	1.59	110	Aaa		AAA			Rated
SOFI 2016-C A2A	Student	SoFi	SOFI	SoFi	27-Jul-2016	467.5	30.5	142.5	1.26	Fixed	1.48	65	Aaa		AAA			Rated
SOFI 2016-C A2B	Student	SoFi	SOFI	SoFi	27-Jul-2016	467.5	26.0	121.7	4.98	Fixed	2.36	135	Aaa		AAA			Rated
SOFI 2016-C B	Student	SoFi	SOFI	SoFi	27-Jul-2016	467.5	6.4	29.8	8.49	Variable	3.35	200	A2		AAL			Rated
SCLP 2016-1 A	Consumer	SoFi	SCLP	SoFi	27-Jun-2016	506.4	25.5	379.8	2.3	Fixed	3.26	238			A		A	Rated
SOFI 2016-B A1	Student	SoFi	SOFI	SoFi	26-May-2016	427.0	23.7	101.4	3.28	Floating	1.72	120	Aaa		AAA			Rated
SOFI 2016-B A2A	Student	SoFi	SOFI	SoFi	26-May-2016	427.0	28.7	122.7	1.14	Fixed	1.68	80	Aaa		AAA			Rated
SOFI 2016-B A2B	Student	SoFi	SOFI	SoFi	26-May-2016	427.0	30.8	131.5	4.78	Fixed	2.74	145	Aaa		AAA			Rated
SOFI 2016-B B	Student	SoFi	SOFI	SoFi	26-May-2016	427.0	5.6	24.1	8.25	Fixed	3.80	225	A2		AH			Rated
ONDK 2016-1A A	SME	OnDeck	ONDK	OnDeck	17-May-2016	266.0	23.6	211.5	2.28	Fixed	4.21	325			BBB+	A		Rated
ONDK 2016-1A B	SME	OnDeck	ONDK	OnDeck	17-May-2016	266.0	9.6	38.5	2.71	Fixed	7.63	670			BB-	BBBL		Rated
EARN 2016-B A1	Student	Earnest	EARN	Earnest	11-May-2016	241.9	27.2	65.8	3.69	Floating	2.57	205			A		A	Rated
EARN 2016-B A2	Student	Earnest	EARN	Earnest	11-May-2016	241.9	61.9	149.6	3.5	Fixed	3.02	200			A		A	Rated
EARN 2016-B B	Student	Earnest	EARN	Earnest	11-May-2016	241.9	4.0	9.6	4.17	Variable	4.81	375			BBB		BBB+	Rated
AVNT 2016-B A	Consumer	Avant	AVNT	Avant	28-Apr-2016	344.8	49.1	179.1	0.56	Fixed	3.92	325					A-	Rated
AVNT 2016-B B	Consumer	Avant	AVNT	Avant	28-Apr-2016	344.8	26.8	76.7	1.83	Fixed	7.80	700					BBB-	Rated
AVNT 2016-B C	Consumer	Avant	AVNT	Avant	28-Apr-2016	344.8	13.8	44.8	2.73	Fixed	10.60	1,150					BB	Rated
CBSLT 2016-A A1	Student	CommonBond	CBSLT	CommonBond	21-Apr-2016	162.7	57.6	93.8	4.3	Fixed	3.32	225			AH			Rated

Appendix: Marketplace Lending Securitizations to Date (Cont'd)

Ticker	Type	Originator	Shelf	Issuer	Issue Date	Deal Size (\$ Mn)	(%) Credit Support	Original Balance by Tranche (\$Mn)	Initial WAL	Coupon Type	Initial Coupon	Est. Initial Pricing	Moody's	S&P	DBRS	Fitch	Kroll	Rated
CBSLT 2016-A A2	Student	CommonBond	CBSLT	CommonBond	21-Apr-2016	162.7	29.9	48.6	4.21	Floating	2.72	225			AH			Rated
CBSLT 2016-A B	Student	CommonBond	CBSLT	CommonBond	21-Apr-2016	162.7	6.6	10.8	4.2	Fixed	4.00	395			BBB			Rated
CHAI 2016-PM1 A	Consumer	Prosper	CHAI	Citi	31-Mar-2016	314.6	33.0	212.3	0.97	Fixed	4.65	400				A-	A	Rated
CHAI 2016-PM1 B	Consumer	Prosper	CHAI	Citi	31-Mar-2016	314.6	25.1	24.9	2.44	Fixed	7.67	700				BBB-	BBB	Rated
CHAI 2016-PM1 C	Consumer	Prosper	CHAI	Citi	31-Mar-2016	314.6	12.0	41.2	2.83	Fixed	10.26	1,145				B	BB-	Rated
CHAI 2016-MF1 A	Consumer	Marlette	CHAI	Citi	4-Mar-2016	156.5	28.0	113.5	n/a	Fixed	4.48	400					A	Rated
CHAI 2016-MF1 B	Consumer	Marlette	CHAI	Citi	4-Mar-2016	156.5	19.2	13.7	n/a	Fixed	6.64	600					BBB	Rated
CHAI 2016-MF1 C	Consumer	Marlette	CHAI	Citi	4-Mar-2016	156.5	10.5	13.7	n/a	Fixed	10.39	990					BB	Rated
SOFI 2016-A A1	Student	SoFi	SOFI	SoFi	4-Mar-2016	591.5	22.6	133.6	3.8	Floating	2.27	200	Aa2		AAA			Rated
SOFI 2016-A A2	Student	SoFi	SOFI	SoFi	4-Mar-2016	591.5	62.2	367.9	3.65	Fixed	2.76	205	Aa2		AAA			Rated
SOFI 2016-A B	Student	SoFi	SOFI	SoFi	4-Mar-2016	591.5	8.4	49.9	4.14	Fixed	3.57	350	Baa2		BBBH			Rated
AVNT 2016-A A	Consumer	Avant	AVNT	Avant	26-Feb-2016	344.9	51.0	172.4	0.45	Fixed	4.11	350					A-	Rated
AVNT 2016-A B	Consumer	Avant	AVNT	Avant	26-Feb-2016	344.9	30.0	72.4	1.68	Fixed	7.65	700					BBB-	Rated
AVNT 2016-A C	Consumer	Avant	AVNT	Avant	26-Feb-2016	344.9	14.0	55.2	2.66	Fixed	9.79	na					BB	Rated
MPLT 2016-LD1 A	Consumer	LoanDepot	MPLT	Jefferies	19-Feb-2016	100.0	26.0	74.0	1.31	Fixed	5.25	451						
MPLT 2016-LD1 B	Consumer	LoanDepot	MPLT	Jefferies	19-Feb-2016	100.0	11.5	14.5	3.89	Fixed	9.50	849						
EARN 2016-A A1	Student	Earnest	EARN	Earnest	10-Feb-2016	119.5	29.1	34.7	3.51	Floating	1.99	215			A			Rated
EARN 2016-A A2	Student	Earnest	EARN	Earnest	10-Feb-2016	119.5	58.8	70.2	3.51	Fixed	2.50	215			A			Rated
EARN 2016-A B	Student	Earnest	EARN	Earnest	10-Feb-2016	119.5	5.9	7.1	3.8	Fixed	2.50	290			BBB			Rated
MPLT 2015-OD4 A	SME	OnDeck	MPLT	Jefferies	24-Dec-2015	151.2	15.0	134.9	n/a	Fixed	3.25	287					A	Rated
MPLT 2015-OD4 B	SME	OnDeck	MPLT	Jefferies	24-Dec-2015	151.2	5.0	15.9	n/a	Fixed	5.25	412					BBB	Rated
CHAI 2015-PM3 A	Consumer	Prosper	CHAI	Citi	18-Dec-2015	299.1	46.5	161.5	0.78	Fixed	2.56	190	(P)A3			A+		Rated
CHAI 2015-PM3 B	Consumer	Prosper	CHAI	Citi	18-Dec-2015	299.1	26.5	59.8	2.2	Fixed	4.31	350	(P)Baa3			BBB+		Rated
CHAI 2015-PM3 C	Consumer	Prosper	CHAI	Citi	18-Dec-2015	299.1	12.0	43.4	3.37	Fixed	6.99	525	(P)Ba3			BB-		Rated
MPLT 2015-CB2 A	Consumer	CircleBack	MPLT	Jefferies	15-Dec-2015	151.2	22.0	119.4	n/a	Fixed	5.00	na						
MPLT 2015-CB2 B	Consumer	CircleBack	MPLT	Jefferies	15-Dec-2015	151.2	17.0	7.6	n/a	Fixed	6.50	na						
AMPLT 2015-A A	Consumer	Avant	AMPLT	Avant	19-Nov-2015	194.4	30.0	136.1	1.07	Fixed	5.00	406						
AMPLT 2015-A B	Consumer	Avant	AMPLT	Avant	19-Nov-2015	194.4	20.0	19.4	1.66	Fixed	6.75	581						
AMPLT 2015-A C	Consumer	Avant	AMPLT	Avant	19-Nov-2015	194.4	10.0	19.4	1.66	Fixed	8.75	781						
SOFI 2015-D A1	Student	SoFi	SOFI	SoFi	18-Nov-2015	573.0	27.0	154.9	3.86	Floating	2.02	150	Aa2		AAA			Rated
SOFI 2015-D A2	Student	SoFi	SOFI	SoFi	18-Nov-2015	573.0	58.4	334.8	3.74	Fixed	2.72	150	Aa2		AAA			Rated
SOFI 2015-D B	Student	SoFi	SOFI	SoFi	18-Nov-2015	573.0	8.1	46.7	4.64	Fixed	3.59	235	Baa2		BBBH			Rated
MPLT 2015-LD1 A	Consumer	LoanDepot	MPLT	Jefferies	13-Nov-2015	88.3	18.0	123.0	1.74	Fixed	4.00	381						
MPLT 2015-LD1 B	Consumer	LoanDepot	MPLT	Jefferies	13-Nov-2015	88.3	13.0	7.5	1.74	Fixed	6.00	506						
MPLT 2015-LD1 C	Consumer	LoanDepot	MPLT	Jefferies	13-Nov-2015	88.3	8.0	7.5	1.74	Fixed	8.00	706						
INSKT 2015-3 A	Consumer	Prosper	INSKT	Insikt	4-Nov-2015	42.0	n/a	32.0	n/a	Fixed	4.50	439						
INSKT 2015-3 B	Consumer	Prosper	INSKT	Insikt	4-Nov-2015	42.0	n/a	9.1	n/a	Fixed	9.50	947						
CHAI 2015-PM2 A	Consumer	Prosper	CHAI	Citi	23-Oct-2015	419.8	45.0	230.9	0.77	Fixed	2.35	195	A3					Rated
CHAI 2015-PM2 B	Consumer	Prosper	CHAI	Citi	23-Oct-2015	419.8	24.5	86.1	2.19	Fixed	4.00	275	Baa3					Rated
CHAI 2015-PM2 C	Consumer	Prosper	CHAI	Citi	23-Oct-2015	419.8	10.5	58.8	2.97	Fixed	5.96	450	Ba3					Rated
MPLT 2015-AV2 A	Consumer	Avant	MPLT	Jefferies	16-Oct-2015	111.0	30.6	86.3	n/a	Fixed	4.00	351						
MPLT 2015-AV2 B	Consumer	Avant	MPLT	Jefferies	16-Oct-2015	111.0	20.7	12.3	n/a	Fixed	5.75	510						
MPLT 2015-AV2 C	Consumer	Avant	MPLT	Jefferies	16-Oct-2015	111.0	10.7	12.3	n/a	Fixed	7.50	685						
MPLT 2015-AV1 A	Consumer	Avant	MPLT	Jefferies	24-Sep-2015	126.5	30.1	88.5	1.08	Fixed	4.00	316						
MPLT 2015-AV1 B	Consumer	Avant	MPLT	Jefferies	24-Sep-2015	126.5	20.1	12.6	1.69	Fixed	5.75	495						
MPLT 2015-AV1 C	Consumer	Avant	MPLT	Jefferies	24-Sep-2015	126.5	10.1	12.6	1.69	Fixed	7.50	670						
MPLT 2015-OD3 A	SME	OnDeck	MPLT	Jefferies	15-Sep-2015	79.6	19.7	67.7	0.54	Fixed	3.25	281						
MPLT 2015-OD3 B	SME	OnDeck	MPLT	Jefferies	15-Sep-2015	79.6	10.2	8.0	1.28	Fixed	5.25	na						

Appendix: Marketplace Lending Securitizations to Date (Cont'd)

Ticker	Type	Originator	Shelf	Issuer	Issue Date	Deal Size (\$ Mn)	(%) Credit Support	Original Balance by Tranche (\$Mn)	Initial WAL	Coupon Type	Initial Coupon	Est. Initial Pricing	Moody's	S&P	DBRS	Fitch	Kroll	Rated
SCLP 2015-1 A	Consumer	SoFi	SOFI	SoFi	21-Aug-2015	252.5	26.0	189.4	0	Fixed	3.28	328					A	Rated
AVNT 2015-A A	Consumer	Avant	AVNT	Avant	12-Aug-2015	140.0	26.5	108.4	1.09	Fixed	4.00	342						
AVNT 2015-A B	Consumer	Avant	AVNT	Avant	12-Aug-2015	140.0	16.0	15.5	1.69	Fixed	6.00	521						
AVNT 2015-A C	Consumer	Avant	AVNT	Avant	12-Aug-2015	140.0	5.5	15.5	1.69	Fixed	7.75	721						
MPLT 2015-OD2 A	SME	OnDeck	MPLT	Jefferies	12-Aug-2015	73.1	15.5	59.0	0.42	Fixed	3.25	289						
MPLT 2015-OD2 B	SME	OnDeck	MPLT	Jefferies	12-Aug-2015	73.1	5.5	6.9	0.97	Fixed	5.25	na						
CHAI 2015-PM1 A	Consumer	Prosper	CHAI	Citi	5-Aug-2015	420.9	46.0	227.3	0.71	Fixed	1.85	140	A3					Rated
CHAI 2015-PM1 B	Consumer	Prosper	CHAI	Citi	5-Aug-2015	420.9	25.5	86.3	2.08	Fixed	2.93	200	Baa3					Rated
CHAI 2015-PM1 C	Consumer	Prosper	CHAI	Citi	5-Aug-2015	420.9	10.5	63.1	3.25	Fixed	5.01	385	Ba3					Rated
SOFI 2015-C A1	Student	SoFi	SOFI	SoFi	4-Aug-2015	447.6	30.5	136.5	3.81	Floating	1.57	105	Aa2		AAA			Rated
SOFI 2015-C A2	Student	SoFi	SOFI	SoFi	4-Aug-2015	447.6	56.0	250.8	3.67	Fixed	2.51	98	Aa2		AAA			Rated
SOFI 2015-C B	Student	SoFi	SOFI	SoFi	4-Aug-2015	447.6	6.8	30.3	5.41	Fixed	3.58	184	Baa2		BBBH			Rated
INSKT 2015-2 A	Consumer	Prosper	INSKT	Insikt	10-Jul-2015	4.5	n/a	3.6	n/a	Fixed	4.50	438						
INSKT 2015-2 B	Consumer	Prosper	INSKT	Insikt	10-Jul-2015	4.5	n/a	0.8	n/a	Fixed	9.50	946						
CBSLT 2015-A A1	Student	CommonBond	CBSLT	CommonBond	24-Jun-2015	105.0	91.8	96.4	n/a	Fixed	3.20	165	Baa2		AH			Rated
SOFI 2015-B A1	Student	SoFi	SOFI	SoFi	9-Jun-2015	441.2	33.2	146.7	3.75	Floating	1.57	105	Aa3	A	AAH			Rated
SOFI 2015-B A2	Student	SoFi	SOFI	SoFi	9-Jun-2015	441.2	53.4	235.4	3.59	Fixed	2.51	105	Aa2	A	AAH			Rated
SOFI 2015-B B	Student	SoFi	SOFI	SoFi	9-Jun-2015	441.2	6.8	29.8	5.14	Fixed	3.52	165	Baa3		BBB			Rated
MPLT 2015-OD1 A	SME	OnDeck	MPLT	Jefferies	4-Jun-2015	52.1	15.0	44.3	0.58	Fixed	3.25	266						
MPLT 2015-OD1 B	SME	OnDeck	MPLT	Jefferies	4-Jun-2015	52.1	5.0	5.2	1.19	Fixed	5.25	na						
MPLT 2015-CB1 A	Consumer	CircleBack	MPLT	Jefferies	3-Jun-2015	110.1	22.0	99.9	n/a	Fixed	4.00	312						
MPLT 2015-CB1 B	Consumer	CircleBack	MPLT	Jefferies	3-Jun-2015	110.1	17.0	6.3	n/a	Fixed	6.00	511						
ECLT 2014-1 A	Consumer	Lending Club	ECLT	Eaglewood	1-May-2015	150.0	n/a	120.0	2.25	Fixed	3.50	260						
ECLT 2014-1 B	Consumer	Lending Club	ECLT	Eaglewood	1-May-2015	150.0	n/a	22.5	2.54	Fixed	5.33	429						
INSKT 2015-1 A	Consumer	Prosper	INSKT	Insikt	31-Mar-2015	4.3	n/a	3.7	n/a	Fixed	4.00	396						
BLT 2015-1 A	Consumer	Prosper	BLT	Blue Elephant	25-Mar-2015	60.9	n/a	55.0	0.96	Fixed	3.12	275						
BLT 2015-1 B	Consumer	Prosper	BLT	Blue Elephant	25-Mar-2015	60.9	n/a	8.9	2.56	Fixed	5.56	475						
BLT 2015-1 C	Consumer	Prosper	BLT	Blue Elephant	25-Mar-2015	60.9	n/a	3.6	n/a	Fixed	0.00	n/a						
GLCT 2015-A A	Consumer	Prosper	GLCT	Garrison	2-Mar-2015	190.3	n/a	154.1	1.52	Fixed	3.96	324						
GLCT 2015-A B	Consumer	Prosper	GLCT	Garrison	2-Mar-2015	190.3	n/a	9.4	1.52	Fixed	5.43	472						
GLCT 2015-B A	Consumer	Prosper	GLCT	Garrison	2-Mar-2015	120.6	n/a	97.4	1.52	Fixed	3.96	324						
GLCT 2015-B B	Consumer	Prosper	GLCT	Garrison	2-Mar-2015	120.6	n/a	5.9	1.52	Fixed	5.43	472						
CCOLT 2015-1 A	Consumer	Prosper	CCOLT	BlackRock	9-Feb-2015	306.7	23.5	281.3	1.05	Fixed	2.82	240	Baa3					Rated
CCOLT 2015-1 B	Consumer	Prosper	CCOLT	BlackRock	9-Feb-2015	306.7	11.0	45.4	2.86	Fixed	5.21	395	Ba3					Rated
SOFI 2015-A A1	Student	SoFi	SOFI	SoFi	29-Jan-2015	313.8	n/a	151.5	3.89	Floating	1.72	125	A2	A	AA			Rated
SOFI 2015-A A2	Student	SoFi	SOFI	SoFi	29-Jan-2015	313.8	n/a	162.3	3.47	Fixed	2.42	125	A2	A	AA			Rated
GLCII 2014-A A	Consumer	Lending Club	GLCII	Garrison	29-Dec-2014	153.0	n/a	109.8	1.35	Fixed	4.00	355						
GLCII 2014-A B	Consumer	Lending Club	GLCII	Garrison	29-Dec-2014	153.0	n/a	9.5	1.35	Fixed	6.00	555						
INSKT 2014-2 A	Consumer	Prosper	INSKT	Insikt	22-Dec-2014	7.5	n/a	7.1	n/a	Fixed	4.00	396						
INSKT 2014-2 B	Consumer	Prosper	INSKT	Insikt	22-Dec-2014	7.5	n/a	0.6	n/a	Fixed	9.00	895						
SOFI 2014-B A1	Student	SoFi	SOFI	SoFi	10-Nov-2014	303.2	n/a	105.7	3.89	Floating	1.77	125	A2	A	AAL			Rated
SOFI 2014-B A2	Student	SoFi	SOFI	SoFi	10-Nov-2014	303.2	n/a	197.5	3.3	Fixed	2.55	130	A2	A	AAL			Rated
CANF 2014-1A A	SME	CAN Capital	CANF	CAN Capital	17-Oct-2014	200.0	n/a	171.0	2.9	Fixed	3.12	210			A	A		Rated
CANF 2014-1A B	SME	CAN Capital	CANF	CAN Capital	17-Oct-2014	200.0	n/a	20.0	3.4	Fixed	4.26	221			BBB-	BBBL		Rated
KABB 2014-1RT A22	SME	Kabbage	KABB	Kabbage	25-Sep-2014	n/a	n/a	575.3	2.56	Floating	3.27	209					A-	Rated
KABB 2014-1RT B2A	SME	Kabbage	KABB	Kabbage	25-Sep-2014	n/a	n/a	168.6	2.56	Floating	10.52	907					BB-	Rated
KABB 2014-1RT B2B	SME	Kabbage	KABB	Kabbage	25-Sep-2014	n/a	n/a	0.0	2.56	Fixed	3.00	192					BB-	Rated
KABB 2014-1RT B2C	SME	Kabbage	KABB	Kabbage	25-Sep-2014	n/a	n/a	21.1	2.56	Floating	13.52	1,234					B+	Rated

Appendix: Marketplace Lending Securitizations to Date (Cont'd)

Ticker	Type	Originator	Shelf	Issuer	Issue Date	Deal Size (\$ Mn)	(%) Credit Support	Original Balance by Tranche (\$Mn)	Initial WAL	Coupon Type	Initial Coupon	Est. Initial Pricing	Moody's	S&P	DBRS	Fitch	Kroll	Rated
GARST 2014-A A	Consumer	Prosper	GARST	Garrison	18-Jul-2014	45.5	n/a	36.9	1.52	Fixed	3.00	233						
GARST 2014-A B	Consumer	Prosper	GARST	Garrison	18-Jul-2014	45.5	n/a	2.3	1.52	Fixed	4.00	333						
SOFI 2014-A A1	Student	SoFi	SOFI	SoFi	14-Jul-2014	280.7	n/a	125.5	3.69	Floating	2.12	160		A	A			Rated
SOFI 2014-A A2	Student	SoFi	SOFI	SoFi	14-Jul-2014	280.7	n/a	125.5	3.72	Fixed	3.02	165		A	A			Rated
GLCT 2014-A A	Consumer	Prosper	GLCT	Garrison	2-Jul-2014	169.2	n/a	147.6	1.53	Fixed	3.00	253						
GLCT 2014-A B	Consumer	Prosper	GLCT	Garrison	2-Jul-2014	169.2	n/a	9.0	1.53	Fixed	4.00	353						
INSKT 2014-1 A	Consumer	Prosper	INSKT	Insikt	28-May-2014	n/a	n/a	7.1	n/a	Fixed	3.50	345						
ONDK 2014-1A A	SME	OnDeck	ONDK	OnDeck	8-May-2014	183.2	n/a	156.7	2.32	Fixed	3.15	250			BBB			Rated
ONDK 2014-1A B	SME	OnDeck	ONDK	OnDeck	8-May-2014	183.2	n/a	18.3	2.8	Fixed	5.68	477			BB			Rated
SOFI 2013-A A	Student	SoFi	SOFI	SoFi	23-Dec-2013	151.8	n/a	151.8	4.35	Fixed	3.75	245			A			Rated
INSKT 2013-2 A	Consumer	Prosper	INSKT	Insikt	17-Dec-2013	n/a	n/a	2.6	n/a	Fixed	4.25	421						
INSKT 2013-2 B	Consumer	Prosper	INSKT	Insikt	17-Dec-2013	n/a	n/a	0.6	n/a	Fixed	11.00	1,096						
INSKT 2013-1 A	Consumer	Prosper	INSKT	Insikt	4-Oct-2013	1.6	n/a	1.1	n/a	Fixed	4.50	444						
INSKT 2013-1 B	Consumer	Prosper	INSKT	Insikt	4-Oct-2013	1.6	n/a	0.3	n/a	Fixed	12.00	1,197						
ECLT 2013-1 A	Consumer	Lending Club	ECLT	Eaglewood	26-Sep-2013	100.0	n/a	75.0	2.37	Fixed	4.30	371						
ECLT 2013-1 B	Consumer	Lending Club	ECLT	Eaglewood	26-Sep-2013	100.0	n/a	24.0	2.44	Fixed	8.00	739						

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