

Marketplace Lending Securitization Tracker

Q4 | 2015

The fourth quarter of 2015 saw an acceleration in Marketplace Lending (MPL) securitization activity despite wider credit spreads. In all, we saw issuers tapping the ABS market at a heightened pace in 4Q15. The quarter saw a total of 9 deals issued for a total par amount of \$2.7bn. This supports our initial theses of (1) Securitization being an essential link in the funding chain connecting originators to institutional investors in the capital markets, and (2) Continued growth and investor participation in Marketplace Lending via the capital markets.

Consumer MPL established a significant lead in 4Q15. Heading into the fourth quarter, cumulative Consumer MPL securitization stood at \$2.3bn, slightly above Student Loan MPL securitization at \$1.9bn. That gap widened in 4Q, with cumulative Consumer issuance now representing almost twice that of Student, the next leading category.

More rated tranches. The fourth quarter saw the issuance of 9 tranches which were rated by at least one ratings agency – the most out of any quarter to date, possibly suggesting that ratings agencies might be growing increasingly comfortable with certain Consumer MPL originators.

In the long term, this bodes well for originators as well as investors. Increased volumes and comfort levels with the asset class should ultimately lead to a reduction in risk premia required by investors (holding other factors constant) over the long term. This leads to a lower funding cost (again, all else equal) for balance sheet originators and investors funding loans on marketplace platforms.

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Introduction

The fourth quarter of 2015 was a busy one for Marketplace Lending Securitization. In all, we saw issuers tapping the ABS market at a heightened pace in 4Q15. The quarter saw a total of 9 deals issued for a total Par Amount of \$2.7bn.

This continued rapid growth of Securitization supports our initial theses of (1) Securitization is an essential link in the funding chain connecting originators to institutional investors in the capital markets, and (2) Continued growth and investor participation in Marketplace Lending via the capital markets.

For completeness, we briefly restate our definitions and inclusion rules for our securitization tracker below (previously stated in the inaugural version of the tracker).

Definitions and Inclusion

As a reminder, there are two core commonalities which we believe distinguish these innovative Marketplace Lending models from traditional approaches:

1. The **use of online and other novel technologies** to increase operational efficiency, risk accuracy, and borrower experience, and
2. The **reliance on non-deposit funding** for lending capital.

At the core of marketplace lending (be it called by any other name) is the aim to fill credit gaps underserved or avoided by traditional banks, and to do so with efficient technologies. The two parameters above guide inclusion criteria, which accordingly would exclude, for example, a community bank that creates its own online application form, or alternatively a specialty finance company than originates all loans via brick and mortar stores.

We recognize that the rapid innovation in lending means that the lines delineating lending channels are blurring. We welcome all comment and consideration on inclusion criteria going forward.

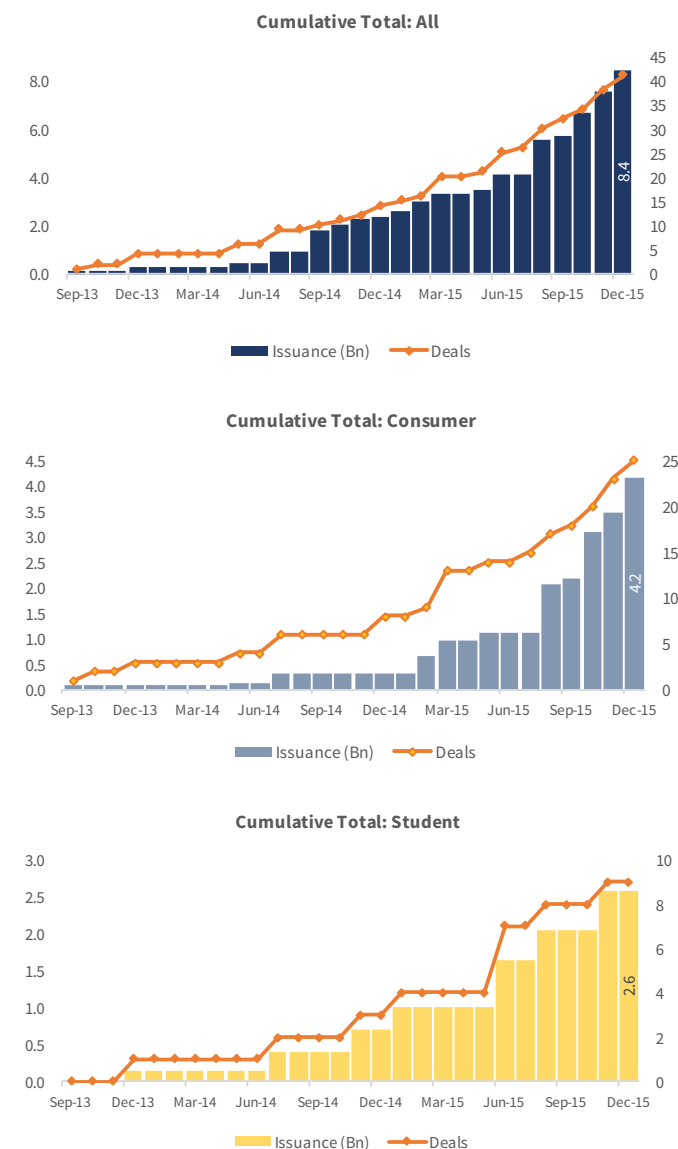
Quarterly Securitization Round-up

To put the Q4 issuance figure of \$2.7bn from above into context, we note that this figure represented over 30% of cumulative issuance to date, and an over 5x increase in issuance from the corresponding quarter in 2014 (\$0.5bn).

Total securitizations to date now stand at \$8.4bn, with 41 deals issued to date (25 Consumer, 9 Student, and 7 SME). The charts in Exhibit 1 below illustrate this dramatic pickup.

Exhibit 1

Cumulative Marketplace Securitizations by Vertical



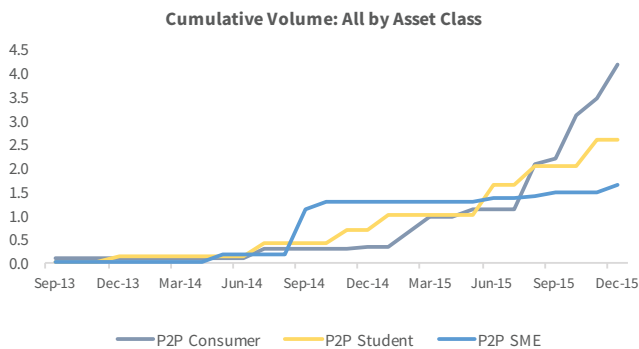
Source: Bloomberg, PeerIQ Research.

In particular, as Exhibit 2 below also illustrates, Consumer MPL established a significant lead in 4Q15. Heading into the fourth quarter, cumulative Consumer MPL securitization stood at \$2.3bn, slightly above Student Loan MPL at \$1.9bn. That gap widened in 4Q, with cumulative Consumer issuance now representing almost twice that of Student, the next leading category.

As mentioned, 4Q15 saw the issuance of 9 deals, including MPLT 2015-CB2, AMPLT 2015-A, MPLT 2015-LD1, CHAI 2015-PM3, SOFI 2015-D, INSKT 2015-3, CHAI 2015-PM2, MPLT 2015-AV2, and MPLT 2015-OD4.

Exhibit 2

Consumer a leading category in 4Q15



Source: Bloomberg, PeerIQ Research.

Also noteworthy was the fact that Q4 2015 saw the issuance of 9 tranches, which were rated by at least one ratings agency—the most out of any quarter to date, possibly suggesting that perhaps ratings agencies might be growing increasingly comfortable with certain originators in the Consumer MPL asset class as platforms continue to establish operating histories. Exhibit 3 shows a list of rated tranches in 4Q15.

Exhibit 3

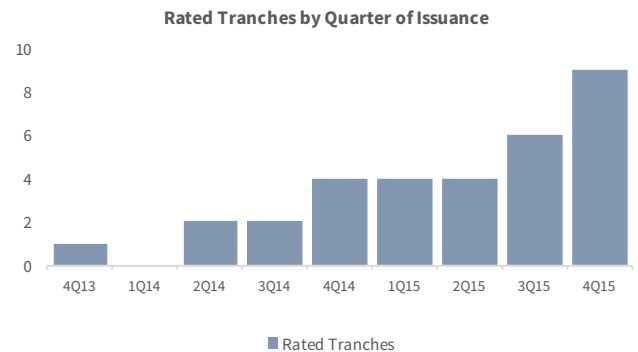
4Q15 Rated Transactions in 4Q15

Securitization Ticker	Asset Class	Par Amt	Moody's Rating	S&P Rating	DBRS Rating
CHAI 2015-PM3 A	Consumer Loan	161,525,000	(P)A3		
CHAI 2015-PM3 B	Consumer Loan	59,825,000	(P)Baa3		
CHAI 2015-PM3 C	Consumer Loan	43,375,000	(P)Ba3		
SOFI 2015-D A1	Student	154,903,000	Aa2		AAA
SOFI 2015-D A2	Student	334,778,000	Aa2		AAA
SOFI 2015-D B	Student	46,691,000	Baa2		BBBH
CHAI 2015-PM2 A	Consumer Loan	230,870,000	A3		
CHAI 2015-PM2 B	Consumer Loan	86,050,000	Baa3		
CHAI 2015-PM2 C	Consumer Loan	58,765,000	Ba3		

Source: Bloomberg, PeerIQ Research.

Exhibit 4

Most Rated Issuance in 4Q15

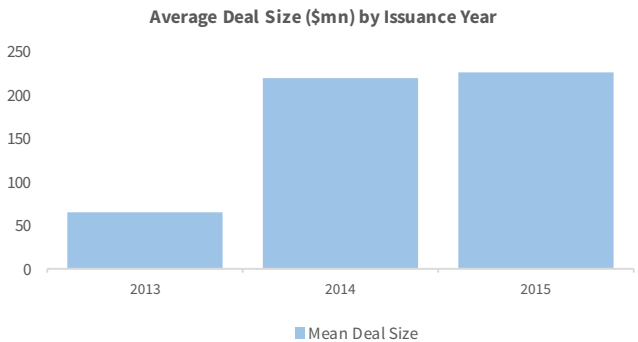


Source: Bloomberg, PeerIQ Research.

Further, we continue to observe a trend of increasing average deal size over time, as indicated by the chart below. This tends to suggest positive demand dynamics and increased investor acceptance and appetite for the MPL asset class more broadly.

Exhibit 5

Average Deal Size over Time



Source: Bloomberg, PeerIQ Research.

Finally, we note that the robust issuance trends and growing pool of rated securitizations bode well for originators and investors alike over the long term. Increased volumes and comfort levels with the asset class should ultimately lead to a reduction in risk premia required by investors (all else constant), and thus lead to a more optimal funding cost for originators.

Marketplace Securitization to Date

Securitization Ticker	Type	Issuer	Originator	Par Amt	Moody's Rating	S&P Rating	DBRS Rating	Issue Date
MPLT 2015-OD4	Small Business							
MPLT 2015-OD4 A	Small Business	MarketPlace Loan Trust	OnDeck	134,928,000				24-Dec-15
MPLT 2015-OD4 B	Small Business	MarketPlace Loan Trust	OnDeck	15,873,000				24-Dec-15
MPLT 2015-OD4 CERT	Small Business	MarketPlace Loan Trust	OnDeck	7,938,099				24-Dec-15
CHAI 2015-PM3	Consumer							
CHAI 2015-PM3 A	Consumer	Citi Held for Asset Issuance	Prosper	161,525,000	(P)A3			18-Dec-15
CHAI 2015-PM3 B	Consumer	Citi Held for Asset Issuance	Prosper	59,825,000	(P)Baa3			18-Dec-15
CHAI 2015-PM3 C	Consumer	Citi Held for Asset Issuance	Prosper	43,375,000	(P)Ba3			18-Dec-15
CHAI 2015-PM3 R	Consumer	Citi Held for Asset Issuance	Prosper	299,109,103				18-Dec-15
MPLT 2015-CB2	Consumer							
MPLT 2015-CB2 A	Consumer	MarketPlace Loan Trust	CircleBack	119,445,000				15-Dec-15
MPLT 2015-CB2 B	Consumer	MarketPlace Loan Trust	CircleBack	7,559,000				15-Dec-15
MPLT 2015-CB2 CERT	Consumer	MarketPlace Loan Trust	CircleBack	24,192,256				15-Dec-15
AMPLT 2015-A	Consumer							
AMPLT 2015-A A	Consumer	AMPLIT Trust 2015-A	Avant	136,109,000				19-Nov-15
AMPLT 2015-A B	Consumer	AMPLIT Trust 2015-A	Avant	19,444,000				19-Nov-15
AMPLT 2015-A C	Consumer	AMPLIT Trust 2015-A	Avant	19,444,000				19-Nov-15
SOFI 2015-D	Student							
SOFI 2015-D A1	Student	Social Professional Loan Program	SoFi	154,903,000	Aa2		AAA	18-Nov-15
SOFI 2015-D A2	Student	Social Professional Loan Program	SoFi	334,778,000	Aa2		AAA	18-Nov-15
SOFI 2015-D B	Student	Social Professional Loan Program	SoFi	46,691,000	Baa2		BBBH	18-Nov-15
SOFI 2015-D RC	Student	Social Professional Loan Program	SoFi	75				18-Nov-15
MPLT 2015-LD1	Consumer							
MPLT 2015-LD1 A	Consumer	MarketPlace Loan Trust	LoanDepot	123,000,000				13-Nov-15
MPLT 2015-LD1 B	Consumer	MarketPlace Loan Trust	LoanDepot	7,500,000				13-Nov-15
MPLT 2015-LD1 C	Consumer	MarketPlace Loan Trust	LoanDepot	7,500,000				13-Nov-15
MPLT 2015-LD1 CERT	Consumer	MarketPlace Loan Trust	LoanDepot	12,000,000				13-Nov-15
INSKT 2015-3	Consumer							
INSKT 2015-3 A	Consumer	Insikt Prosper Master Trust	Prosper	32,015,707				4-Nov-15
INSKT 2015-3 B	Consumer	Insikt Prosper Master Trust	Prosper	9,113,072				4-Nov-15
INSKT 2015-3 R	Consumer	Insikt Prosper Master Trust	Prosper	4,775,380				4-Nov-15
MPLT 2015-AV2	Consumer							
MPLT 2015-AV2 A	Consumer	MarketPlace Loan Trust	Avant	86,343,000				16-Oct-15
MPLT 2015-AV2 B	Consumer	MarketPlace Loan Trust	Avant	12,334,000				16-Oct-15
MPLT 2015-AV2 C	Consumer	MarketPlace Loan Trust	Avant	12,334,000				16-Oct-15
CHAI 2015-PM2	Consumer							
CHAI 2015-PM2 A	Consumer	Citi Held for Asset Issuance	Prosper	230,870,000	A3			23-Oct-15
CHAI 2015-PM2 B	Consumer	Citi Held for Asset Issuance	Prosper	86,050,000	Baa3			23-Oct-15
CHAI 2015-PM2 C	Consumer	Citi Held for Asset Issuance	Prosper	58,765,000	Ba3			23-Oct-15
CHAI 2015-PM2 R	Consumer	Citi Held for Asset Issuance	Prosper	419,757,876				23-Oct-15
MPLT 2015-AV1	Consumer							
MPLT 2015-AV1 A	Consumer	MarketPlace Loan Trust	Avant	88,467,000				24-Sep-15
MPLT 2015-AV1 B	Consumer	MarketPlace Loan Trust	Avant	12,638,000				24-Sep-15
MPLT 2015-AV1 C	Consumer	MarketPlace Loan Trust	Avant	12,638,000				24-Sep-15
MPLT 2015-OD3	Small Business							
MPLT 2015-OD3 A	Small Business	MarketPlace Loan Trust	OnDeck	67,734,000				15-Sep-15
MPLT 2015-OD3 B	Small Business	MarketPlace Loan Trust	OnDeck	7,969,000				15-Sep-15
MPLT 2015-OD3 CERT	Small Business	MarketPlace Loan Trust	OnDeck	3,984,627				15-Sep-15
MPLT 2015-OD2	Small Business							
MPLT 2015-OD2 A	Small Business	MarketPlace Loan Trust	OnDeck	59,009,000				12-Aug-15
MPLT 2015-OD2 B	Small Business	MarketPlace Loan Trust	OnDeck	6,942,000				12-Aug-15
MPLT 2015-OD2 CERT	Small Business	MarketPlace Loan Trust	OnDeck	3,472,068				12-Aug-15

Marketplace Securitization to Date (Cont'd)

Securitization Ticker	Type	Issuer	Originator	Par Amt	Moody's Rating	S&P Rating	DBRS Rating	Issue Date
AVNT 2015-A	Consumer							
AVNT 2015-A A	Consumer	Avant Loans Funding Trust	Avant	108,401,000				12-Aug-15
AVNT 2015-A B	Consumer	Avant Loans Funding Trust	Avant	15,485,000				12-Aug-15
AVNT 2015-A C	Consumer	Avant Loans Funding Trust	Avant	15,485,000				12-Aug-15
CHAI 2015-PM1	Consumer							
CHAI 2015-PM1 A	Consumer	Citi Held for Asset Issuance	Prosper	227,280,000	A3			5-Aug-15
CHAI 2015-PM1 B	Consumer	Citi Held for Asset Issuance	Prosper	86,285,000	Baa3			5-Aug-15
CHAI 2015-PM1 C	Consumer	Citi Held for Asset Issuance	Prosper	63,133,000	Ba3			5-Aug-15
CHAI 2015-PM1 R	Consumer	Citi Held for Asset Issuance	Prosper	420,892,510	NR			5-Aug-15
SOFI 2015-C	Student							
SOFI 2015-C A1	Student	Social Professional Loan Program	SoFi	136,500,000	Aa2		AAA	4-Aug-15
SOFI 2015-C A2	Student	Social Professional Loan Program	SoFi	250,800,000	Aa2		AAA	4-Aug-15
SOFI 2015-C B	Student	Social Professional Loan Program	SoFi	30,300,000	Baa2		BBBH	4-Aug-15
SOFI 2015-C R	Student	Social Professional Loan Program	SoFi	80	NR			4-Aug-15
INSKT 2015-2	Consumer							
INSKT 2015-2 A	Consumer	Insikt Prosper Primary Master	Prosper	3,623,488				8-Jul-15
INSKT 2015-2 B	Consumer	Insikt Prosper Primary Master	Prosper	776,462				8-Jul-15
INSKT 2015-2 R	Consumer	Insikt Prosper Primary Master	Prosper	812,190				8-Jul-15
CBSLT 2015-A	Student							
CBSLT 2015-A A1	Student	CommonBond Student Loan Trust	CommonBond	96,400,000	Baa2		AH	24-Jun-15
SOFI 2015-B	Student							
SOFI 2015-B A1	Student	Social Professional Loan Program	SoFi	146,676,000	Aa3	A	AAH	9-Jun-15
SOFI 2015-B A2	Student	Social Professional Loan Program	SoFi	235,445,000	Aa2	A	AAH	9-Jun-15
SOFI 2015-B B	Student	Social Professional Loan Program	SoFi	29,780,000	Baa3	NR	BBB	9-Jun-15
SOFI 2015-B RC	Student	Social Professional Loan Program	SoFi	92	NR	NR		9-Jun-15
MPLT 2015-OD1	Small Business							
MPLT 2015-OD1 A	Small Business	MarketPlace Loan Trust	OnDeck	44,266,000				4-Jun-15
MPLT 2015-OD1 B	Small Business	MarketPlace Loan Trust	OnDeck	5,208,000				4-Jun-15
MPLT 2015-CB1	Consumer							
MPLT 2015-CB1 A	Consumer	MarketPlace Loan Trust	CircleBack	99,885,000				3-Jun-15
MPLT 2015-CB1 B	Consumer	MarketPlace Loan Trust	CircleBack	6,322,000				3-Jun-15
ECLT 2014-1	Consumer							
ECLT 2014-1 A	Consumer	Eaglewood Consumer Loan Trust	Lending Club	120,000,000				1-May-15
ECLT 2014-1 B	Consumer	Eaglewood Consumer Loan Trust	Lending Club	22,500,000				1-May-15
INSKT 2015-1	Consumer							
INSKT 2015-1 A	Consumer	Insikt Prosper Primary Master	Prosper	3,672,071				31-Mar-15
BLT 2015-1	Consumer							
BLT 2015-1 A	Consumer	Blue Elephant Loan Trust	Prosper	55,030,000				25-Mar-15
BLT 2015-1 B	Consumer	Blue Elephant Loan Trust	Prosper	8,880,000				25-Mar-15
BLT 2015-1 C	Consumer	Blue Elephant Loan Trust	Prosper	3,550,000				25-Mar-15
GLCT 2015-B	Consumer							
GLCT 2015-B A	Consumer	GLC TRUST 2013-1	Prosper	97,376,000				2-Mar-15
GLCT 2015-B B	Consumer	GLC TRUST 2013-1	Prosper	5,938,000				2-Mar-15
GLCT 2015-A	Consumer							
GLCT 2015-A A	Consumer	GLC TRUST 2013-1	Prosper	154,074,000				2-Mar-15
GLCT 2015-A B	Consumer	GLC TRUST 2013-1	Prosper	9,395,000				2-Mar-15
CCOLT 2015-1	Consumer							
CCOLT 2015-1 A	Consumer	Consumer Credit Origination Lo	Prosper	281,320,000	Baa3			9-Feb-15
CCOLT 2015-1 B	Consumer	Consumer Credit Origination Lo	Prosper	45,380,000	Ba3			9-Feb-15
SOFI 2015-A	Student							
SOFI 2015-A A1	Student	Social Professional Loan Program	SoFi	151,500,000	A2	A	AA	29-Jan-15
SOFI 2015-A A2	Student	Social Professional Loan Program	SoFi	162,300,000	A2	A	AA	29-Jan-15
SOFI 2015-A RC	Student	Social Professional Loan Program	SoFi	0	NR	NR		29-Jan-15

Marketplace Securitization to Date (Cont'd)

Securitization Ticker	Type	Issuer	Originator	Par Amt	Moody's Rating	S&P Rating	DBRS Rating	Issue Date
INSKT 2014-2	Consumer							
INSKT 2014-2 A	Consumer	Insikt Prosper PrimaryMaster	Prosper	7,107,900				22-Dec-14
INSKT 2014-2 B	Consumer	Insikt Prosper PrimaryMaster	Prosper	638,364				22-Dec-14
INSKT 2014-2 R	Consumer	Insikt Prosper PrimaryMaster	Prosper	893,277				22-Dec-14
GLCII 2014-A	Consumer							
GLCII 2014-A A	Consumer	GLC II Trust	Prosper	109,843,000				29-Dec-14
GLCII 2014-A B	Consumer	GLC II Trust	Prosper	9,469,000				29-Dec-14
SOFI 2014-B	Student							
SOFI 2014-B A1	Student	Social Professional Loan Program	SoFi	105,700,000	A2	A	AAL	10-Nov-14
SOFI 2014-B A2	Student	Social Professional Loan Program	SoFi	197,500,000	A2	A	AAL	10-Nov-14
SOFI 2014-B RC	Student	Social Professional Loan Program	SoFi	80	NR	NR		10-Nov-14
CANF 2014-1A	Small Business							
CANF2014-1A A	Small Business	CAN Capital Funding LLC	CAN Capital	171,000,000		A	A	17-Oct-14
CANF2014-1A B	Small Business	CAN Capital Funding LLC	CAN Capital	20,000,000		BBB-	BBBL	17-Oct-14
KABB 2014-1RT	Small Business							
KABB 2014-1RT A22	Small Business	Kabbage Funding LLC	Kabbage	575,268,000				25-Sep-14
KABB 2014-1RT B2A	Small Business	Kabbage Funding LLC	Kabbage	168,648,000				25-Sep-14
KABB 2014-1RT B2B	Small Business	Kabbage Funding LLC	Kabbage	168,648,000				25-Sep-14
KABB 2014-1RT B2C	Small Business	Kabbage Funding LLC	Kabbage	21,081,000				25-Sep-14
GARST 2014-A	Consumer							
GARST 2014-A A	Consumer	GLC Trust 2013-2	Prosper	36,916,000				18-Jul-14
GARST 2014-A B	Consumer	GLC Trust 2013-2	Prosper	2,251,000				18-Jul-14
SOFI 2014-A	Student							
SOFI 2014-A A1	Student	Social Professional Loan Program	SoFi	125,500,000		A	A	14-Jul-14
SOFI 2014-A A2	Student	Social Professional Loan Program	SoFi	125,500,000		A	A	14-Jul-14
SOFI 2014-A RC	Student	Social Professional Loan Program	SoFi	59				8-Aug-14
GLCT 2014-A	Consumer							
GLCT 2014-A A	Consumer	GLC TRUST 2013-1	Prosper	147,625,000				2-Jul-14
GLCT 2014-A B	Consumer	GLC TRUST 2013-1	Prosper	9,002,000				2-Jul-14
INSKT 2014-1	Consumer							
INSKT 2014-1 A	Consumer	Insikt Prosper PrimaryMaster	Prosper	7,105,686				28-May-14
INSKT 2014-1 R	Consumer	Insikt Prosper PrimaryMaster	Prosper	638,236				28-May-14
ONDK 2014-1A	Small Business							
ONDK 2014-1A A	Small Business	OnDeck Asset Securitization Trust	OnDeck	156,680,000			BBB	8-May-14
ONDK 2014-1A B	Small Business	OnDeck Asset Securitization Trust	OnDeck	18,320,000			BB	8-May-14
SOFI 2013-A	Student							
SOFI 2013-A A	Student	Social Professional Loan Program	SoFi	151,800,000			A	23-Dec-13
INSKT 2013-2	Consumer							
INSKT 2013-2 A	Consumer	Insikt Prosper PrimaryMaster	Prosper	2,635,000				17-Dec-13
INSKT 2013-2 B	Consumer	Insikt Prosper PrimaryMaster	Prosper	572,000				17-Dec-13
INSKT 2013-2 R	Consumer	Insikt Prosper PrimaryMaster	Prosper	561,686				17-Dec-13
INSKT 2013-1	Consumer							
INSKT 2013-1 A	Consumer	Insikt Prosper PrimaryMaster	Prosper	1,100,000				4-Oct-13
INSKT 2013-1 B	Consumer	Insikt Prosper PrimaryMaster	Prosper	310,000				4-Oct-13
INSKT 2013-1 R	Consumer	Insikt Prosper PrimaryMaster	Prosper	163,000				4-Oct-13
ECLT 2013-1	Consumer							
ECLT 2013-1 A	Consumer	Eaglewood Consumer Loan Trust	Lending Club	75,000,000				26-Sep-13
ECLT 2013-1 B	Consumer	Eaglewood Consumer Loan Trust	Lending Club	24,000,000				26-Sep-13
ECLT 2013-1 R	Consumer	Eaglewood Consumer Loan Trust	Lending Club	1,000,000				26-Sep-13

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