

Marketplace Lending Securitization Tracker

Q1 | 2019

Markets have recovered from December lows, however the risk of policy errors looms. Trade war risk, and a flat yield curve flirting with inversion are creating investor apprehension. Recession risks have abated since Q4, particularly with the recent strong GDP print. However, US GDP growth expectations are coming down and leading indicators are mixed to softening.

Ten marketplace lending securitizations priced this quarter totaling \$3.6 Bn. The pace of issuance recovered in benign market conditions. The total issuance volume represented a 14% drop over the total volume issued in 1Q2018.

Spreads tightened, and yields decreased on new issuance, a reversal from last quarter. Weighted average all-in yields on consumer deals decreased as rates rallied from 4.1% to 3.7% QoQ, and on student deals from 3.7% to 3.2% QoQ.

New issue spreads in the Consumer MPL space were wider on the seniors and tighter on the juniors. New issue spreads in the Consumer MPL space were wider on the mezzanine tranches by mid-20 bps. Weighted average all-in spreads on consumer deals widened from 101 bps to 108 bps QoQ.

Spreads tightened across the stack on student loan ABS. New issue spreads on Student deals were tighter across the stack with all-in spreads tightening from 107 bps to 68 bps.

Pass-thru securities are increasingly displacing ABS volumes, especially for LendingClub. The CUSIPs open the market to money managers that seek access to the risk and return characteristics of whole loans except in a security format.

Large money center and regional banks entering consumer lending may reduce ABS issuance as banks take a greater share of origination. Regional banks including Citizen's, PNC Financial and UK banks such as HSBC and Barclay's are increasing their consumer lending offerings.

Rating agencies continue to upgrade tranches. So far, rating agencies have upgraded 75 consumer MPL tranches and 77 student MPL tranches that are outstanding. Consumer Mezzanine tranches have seen the most pick up in credit enhancement. DBRS and Kroll leads the rating agency league tables.

Citigroup, Credit Suisse, and Deutsche Bank continue to top the issuance league tables with 60% of MPL ABS transaction volume.

*Investors should consider PeerIQ as only a single factor in making their investment decision. **Please refer to the Disclosure Section, located at the end of this report, for information on disclaimers and disclosures.***

Introduction

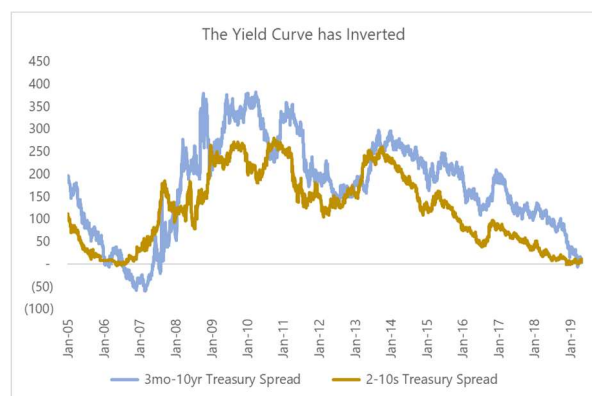
Buoyant markets, flattening yield curve, healthy consumer

The US economy grew by 3.2% in the first quarter of 2019. US consumer credit rose by \$10.3 Bn in March, at a 3.1% annualized rate, the slowest in nine months. Revolving credit outstanding decreased by \$2.2 Bn, indicating that consumers ended the quarter more cautious about borrowing. Rising consumer spending propelled GDP growth and a slowdown could put a dampener on growth.

Inflation rose by 2.1% at the end of April and just above the Fed's expected rate of 2%. Unemployment fell to 3.6%, the lowest in 50 years.

The Fed has adopted a wait-and-watch policy for raising interest rates. Even though unemployment is at multi-decade lows, inflation has generally fallen well below the 2% range post-crisis. The ongoing trade war now has market participants ascribing a nearly 50% probability to a rate cut by September.

The US yield-curve is largely flat and flickering on and off into inversion. Spreads between the yields on 3-month and 10-year Treasuries fell to -5 bps.

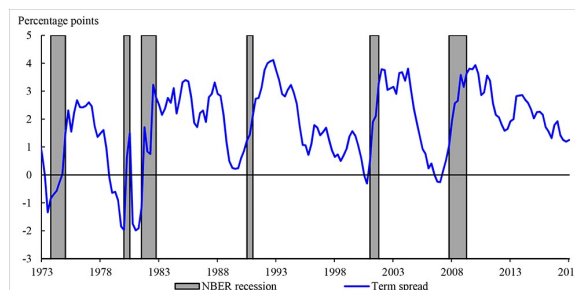


Source: Bloomberg, PeerIQ

The spread between the yields on 3-month and 10-year treasuries has been a leading indicator for past recessions with variable lead times. As the chart below shows, there have been six recessions since 1970 after the 3-month – 10-year curve has inverted. The curve continues to flirt with inversion, and markets are watching every part of the yield curve closely.

While the curve may predict a recession, it may not be imminent. The median time to a recession from when the 3-

month – 10-year curve dips below 50 bps has been nearly 1.5 years.



Source: Federal Reserve, PeerIQ

Consumer credit outstanding has increased to an all-time high of over \$4.0 Tn in March, driven by an increase in non-revolving debt. Credit growth has now slowed to 3%, fueling concerns on GDP growth driven by consumer spending. Household debt of \$13.5 Tn (including mortgage debt of \$9.2 Tn) has now surpassed its pre-crisis highs but remains 20% below its peak – and stable – on a per-capita basis.

Q1 saw ~\$3.6 Bn of MPL ABS issuance, slowing from previous highs

Ten deals priced in 1Q2019 totaling \$3.6 Bn, comprised of consumer, small business and student loan collateral.

Cumulative issuance since the inception of the MPL ABS market in 2013 now stands at \$48.1 Bn.

This quarter saw Kabbage return to the market with a \$700 Mn securitization.

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.

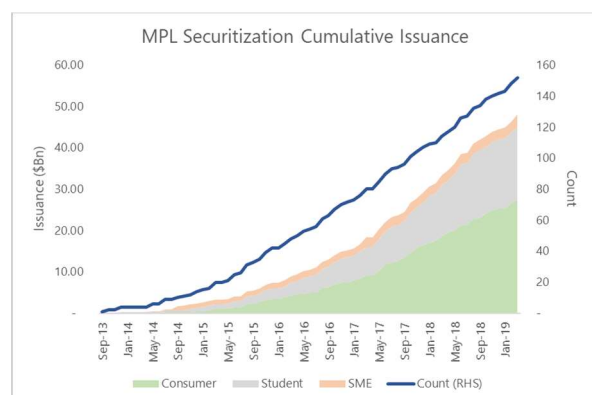
We recognize there is rapid innovation in lending channels and welcome all comments and consideration on inclusion rules.

I. Quarterly Round-up

The first quarter of 2019 saw ten securitization deals totaling \$3.7 Bn in new issuance, the fourth-highest quarterly issuance in the history of MPL. The pace of issuance has slowed, partly due to market volatility, as the total issuance volume represents a 14% drop over the total volume issued in 1Q2018. Total securitization issuance now stands at \$48.1 Bn, with 152 deals issued to date (Exhibit 1).

Exhibit 1

Cumulative Marketplace Securitizations

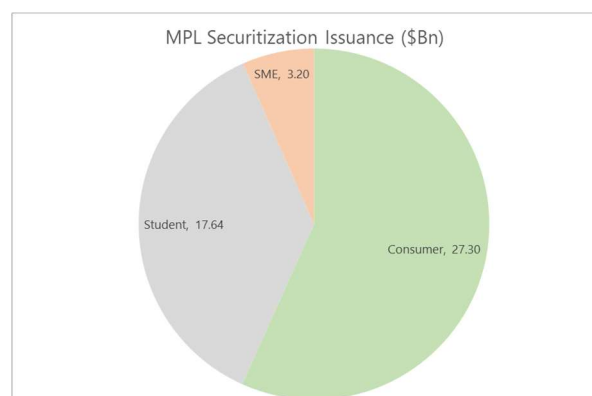


Source: Bloomberg, PeerIQ

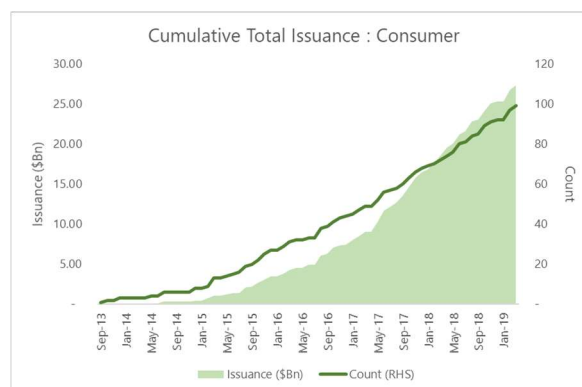
Since September 2013, 99 Consumer, 42 Student, 11 SME, and 1 Mortgage deals have been issued. The total issuance in the Consumer space is \$27.3 Bn, in the Student space is \$17.6 Bn, and in the SME space is \$3.2 Bn (**Exhibit 2**).

Exhibit 2

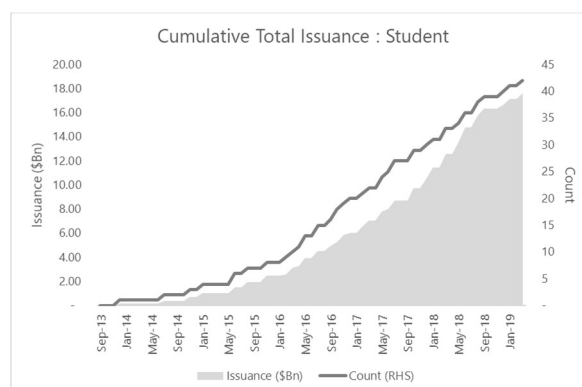
Marketplace Securitizations by Vertical



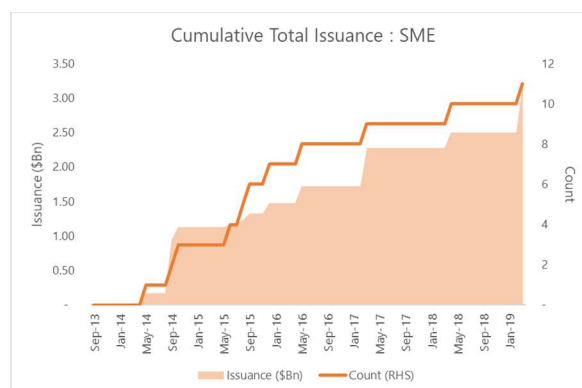
Source: Bloomberg, PeerIQ



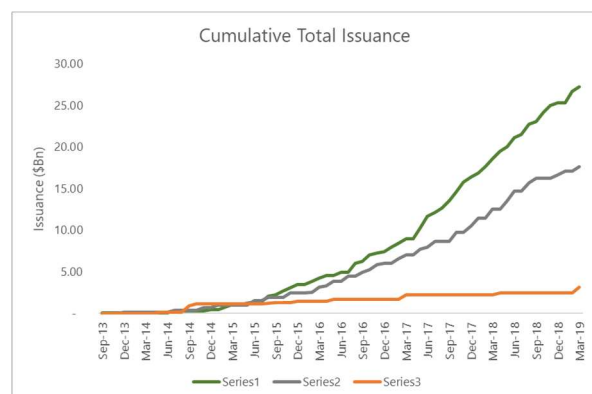
Source: Bloomberg, PeerIQ



Source: Bloomberg, PeerIQ



Source: Bloomberg, PeerIQ

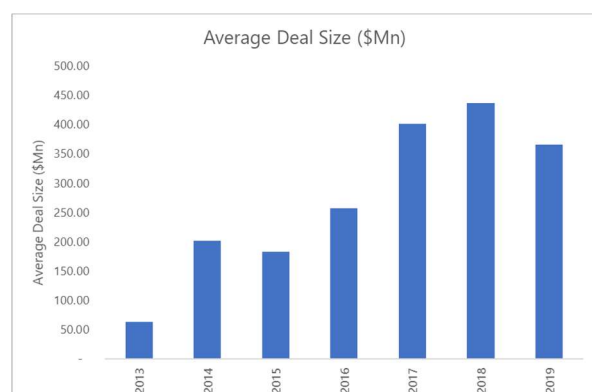


Source: Bloomberg, PeerIQ

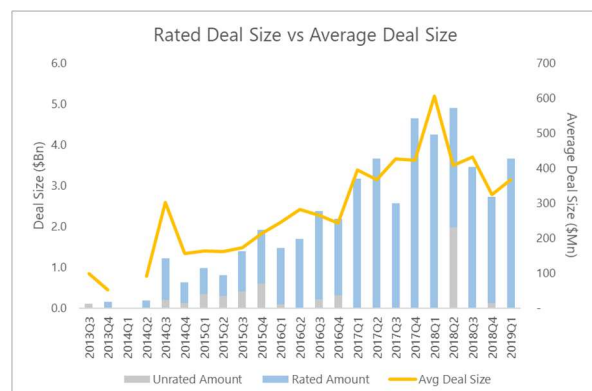
Average deal size decreased this quarter, and the average year-to-date deal size now stands at \$366 Mn. (**Exhibit 3**).

Exhibit 3

Average Deal Size over Time



Source: Bloomberg, PeerIQ



Source: Bloomberg, PeerIQ

The following ten deals were issued in Q1:

- SoFi: SCLP 2019-1, SOFI 2019-A, SOFI 2019-B
- Prosper: PMIT 2019-1A
- Marlette: MFT 2019-1A

- Upgrade: UPR 2019-1A
- Lending Club: CLRT 2019-A
- Upstart: UPST 2019-1
- Avant: AVNT 2019-A
- Kabbage: KABB 2019-1

Rating agencies have continued to serve a key role in strong deal execution. All deals this quarter were rated (**Exhibit 4**), and four deals were rated by 2 or more agencies. Broader rating agency participation indicates greater acceptance and mainstreaming of the MPL ABS asset class, as originator business models mature and data standards improve.

Exhibit 4

1Q2019 Issuances

Tranche	Segment	Original Balance (\$Mn)	Moody's	S&P	DBRS	Fitch	Kroll
SOFI 2019-A A1FX Mtge	Student	250.0	Aaa	AAA	AAA		
SOFI 2019-A A2FX Mtge	Student	195.0	Aaa	AAA	AAA		
SOFI 2019-A BFX Mtge	Student	37.0	NR	AAA	AA		
PMIT 2019-1A A Mtge	Consumer	127.3					A
PMIT 2019-1A B Mtge	Consumer	25.0					BBB
PMIT 2019-1A C Mtge	Consumer	19.3					BB
MFT 2019-1A A Mtge	Consumer	216.6					AA
MFT 2019-1A B Mtge	Consumer	22.1					A
MFT 2019-1A C Mtge	Consumer	23.5					BBB-
SCLP 2019-1 A Mtge	Consumer	405.2		AAA	AAA		AAA
SCLP 2019-1 B Mtge	Consumer	45.4		AA	AA		AA+
SCLP 2019-1 C Mtge	Consumer	59.3		A	A		A+
SCLP 2019-1 D Mtge	Consumer	43.7		NR	BBB		BBB
UPGR 2019-1A A Mtge	Consumer	140.5					A
UPGR 2019-1A B Mtge	Consumer	23.9					BBB
UPGR 2019-1A C Mtge	Consumer	31.3					BB
UPGR 2019-1A D Mtge	Consumer	31.3					B-
UPST 2019-1 A Mtge	Consumer	86.8			A		A-
UPST 2019-1 B Mtge	Consumer	64.5			BBB		BBB-
UPST 2019-1 C Mtge	Consumer	45.1					BB-
UPST 2019-1 D Mtge	Consumer	35.5					B-
KABB 2019-1 A Mtge	SME	483.4					AA
KABB 2019-1 B Mtge	SME	68.5					A
KABB 2019-1 C Mtge	SME	79.6					BBB
KABB 2019-1 D Mtge	SME	40.5					BB
KABB 2019-1 E Mtge	SME	28.0					B
AVNT 2019-A A Mtge	Consumer	212.5					A-
AVNT 2019-A B Mtge	Consumer	49.5					BBB-
AVNT 2019-A C Mtge	Consumer	21.5					BB-
CLRT 2019-A A Mtge	Consumer	199.3					A-
CLRT 2019-A B Mtge	Consumer	25.6					BBB
CLRT 2019-A C Mtge	Consumer	43.7					BB
SOFI 2019-B A1FX Mtge	Student	251.0		AAA	AAA		
SOFI 2019-B A2FX Mtge	Student	199.1		AAA	AAA		
SOFI 2019-B BFX Mtge	Student	32.5			AA		

Source: Bloomberg, PeerIQ

We compare the deals issued this quarter on the following parameters (**Exhibits 5 and 6**):

- Collateral Characteristics
- Bond Characteristics and Credit Enhancements
- Pricing
- Ratings

Overall, the credit enhancement requirements and rating agency loss estimates have been decreasing on recent deals as the rating agencies have grown more comfortable with collateral performance.

Exhibit 5

1Q2019 Consumer Deal Comparison

Collateral Characteristics				
Deal Name	CLRT 2019-A	SCLP 2019-1	MFT 2019-1	PMIT 2019-1
Transaction Date	2/22/2019	2/15/2019	2/12/2019	2/1/2019
Collateral	Consumer Loans	Consumer Loans	Consumer Loans	Consumer Loans
Pool Balance (as of cutoff date) (\$Mn)	\$299	\$605	\$293	\$208
Number of Loans	18709	19059	21658	18871
Avg Loan Balance	\$15,994	\$31,729	\$13,544	\$11,006
Wtd Avg Coupon	15.23%	11.23%	12.40%	14.88%
Wtd Avg Credit Score	703	753	718	713
Wtd Avg Original Term (mths)	49	60	46	46
Wtd Avg Remaining Term (mths)	47	56	43	37
Wtd Avg Seasoning	2	4	3	9
State 1	CA: 13.90%	CA: 13.10%	CA: 11.85%	CA: 14.75%
State 2	NY: 8.67%	TX: 11.55%	TX: 8.13%	TX: 9.34%
State 3	TX: 8.50%	NY: 7.46%	FL: 6.08%	FL: 7.92%

Bond Characteristics				
Deal Name	CLRT 2019-A	SCLP 2019-1	MFT 2019-1	PMIT 2019-1
Class A / A1 (\$Mn)	\$199	\$405	\$217	\$127
Class A2 (\$Mn)	\$0	\$0	\$0	\$0
Class B (\$Mn)	\$26	\$45	\$22	\$25
Class C (\$Mn)	\$44	\$59	\$23	\$19
Class D (\$Mn)		\$44		
Total (\$Mn)	\$269	\$554	\$262	\$172
Initial O/C	10.2%	8.5%	10.6%	13.0%
Target O/C	17.7%	11.4%	11.6%	13.0%
Reserve Account	0.5%	0.5%	0.5%	0.6%
Total Gross Excess Spread	10.01%	7.01%	7.40%	9.34%
Class A / A1 CE	33.9%	33.5%	26.7%	39.3%
Class A2 CE				
Class B CE	25.3%	25.9%	19.1%	27.3%
Class C CE	10.7%	16.1%	11.1%	17.9%
Class D CE		8.9%		
Estimated Base Case Loss Range	12.60% - 14.60%	5.90% - 7.90%	6.75% - 8.75%	10.60% - 12.60%

Pricing (Spread in bps)				
Deal Name	AVNT 2019-A	UPST 2019-1	UPGR 2018-1	PMIT 2019-1
Class A / A1	85	85	85	90
Class A2				
Class B	125	160	150	145
Class C	215	260	260	275
Class D		400		

Ratings					
Deal Name	CLRT 2019-A	SCLP 2019-1	MFT 2019-1	PMIT 2019-1	
Class A / A1					
Class A2					
Class B	Moody's				
Class C					
Class D					
Class A / A1		AAA			
Class A2					
Class B	S&P	AA			
Class C		A			
Class D		NR			
Class A / A1		AAA			
Class A2					
Class B	DBRS	AA			
Class C		A			
Class D		BBB			
Class A / A1					
Class A2					
Class B	Fitch				
Class C					
Class D					
Class A / A1	A-	AAA	AA	A	
Class A2					
Class B	KBRA	BBB	AA+	A	BBB
Class C		BB	BBB-	BBB-	BB
Class D					

Source: Rating Agencies, PeerIQ

Collateral Characteristics			
Deal Name	AVNT 2019-A	UPST 2019-1	UPGR 2018-1
Transaction Date	3/20/2019	2/28/2019	2/21/2019
Collateral	Consumer Loans	Consumer Loans	Consumer Loans
Pool Balance (as of cutoff date) (\$Mn)	\$306	\$258	\$242
Number of Loans	54510	21892	21670
Avg Loan Balance	\$5,617	\$11,770	\$11,181
Wtd Avg Coupon	28.83%	17.42%	16.41%
Wtd Avg Credit Score	649	687	693
Wtd Avg Original Term (mths)	36	57	44
Wtd Avg Remaining Term (mths)	34	52	42
Wtd Avg Seasoning	2	5	2
State 1	TX: 10.09%	CA: 15.35%	CA: 12.71%
State 2	CA: 9.71%	FL: 8.03%	TX: 10.87%
State 3	FL: 8.45%	TX: 7.85%	FL: 8.01%

Bond Characteristics			
Deal Name	AVNT 2019-A	UPST 2019-1	UPGR 2018-1
Class A / A1 (\$Mn)	\$213	\$87	\$141
Class A2 (\$Mn)			
Class B (\$Mn)	\$49	\$64	\$24
Class C (\$Mn)	\$22	\$45	\$31
Class D (\$Mn)		\$36	\$31
Total (\$Mn)	\$283	\$232	\$227
Initial O/C	7.4%	10.0%	6.4%
Target O/C	21.2%	10.0%	9.5%
Reserve Account	0.5%	0.5%	0.5%
Total Gross Excess Spread	22.71%	11.72%	10.48%
Class A / A1 CE	31.1%	66.8%	42.5%
Class A2 CE			
Class B CE	14.9%	41.8%	32.7%
Class C CE	7.9%	24.3%	19.8%
Class D CE		10.5%	6.9%
Estimated Base Case Loss Range	14.10% - 16.10%	20.10% - 22.10%	12.15% - 14.15%

Pricing (Spread in bps)			
Deal Name	AVNT 2018-B	FREED 2018-2A	ENVA 2018-A
Class A / A1	75	115	
Class A2			
Class B	110	155	
Class C	200	285	
Class D			

Ratings				
Deal Name	AVNT 2019-A	UPST 2019-1	UPGR 2018-1	
Class A / A1				
Class A2				
Class B	Moody's			
Class C				
Class D				
Class A / A1				
Class A2				
Class B	S&P			
Class C				
Class D				
Class A / A1		A		
Class A2				
Class B	DBRS	BBB		
Class C				
Class D				
Class A / A1				
Class A2				
Class B	Fitch			
Class C				
Class D				
Class A / A1	A-	A-	A	
Class A2				
Class B	KBRA	BBB-	BBB	
Class C		BB-	BB	
Class D		B-	B-	

Source: Rating Agencies, PeerIQ

Exhibit 6

1Q2019 Student and SME Deal Comparison

Collateral Characteristics			
Deal Name	SOFI 2019-A	SOFI 2019-B	KABB 2019-1
Transaction Date	1/30/2019	3/29/2019	3/15/2019
Collateral	Student Loans	Student Loans	Small Business Loans
Pool Balance (as of cutoff date) (\$Mn)	\$500	\$500	\$737
Number of Loans	6016	6246	91287
Avg Loan Balance	\$83,112	\$80,070	\$11,857
Wtd Avg Coupon	5.57%	5.53%	41.83%
Wtd Avg Credit Score	775	777	10
Wtd Avg Original Term (mths)	149	152	6
Wtd Avg Remaining Term (mths)	149	151	702
Wtd Avg Seasoning	0	1	4
State 1	CA: 11.00%	CA: 11.10%	CA: 15.96%
State 2	NY: 9.30%	NY: 8.10%	FL: 10.41%
State 3	TX: 6.90%	TX: 6.90%	TX: 9.00%

Bond Characteristics			
Deal Name	SOFI 2019-A	SOFI 2019-B	KABB 2019-1
Class A / A1 (\$Mn)	\$250	\$251	\$483
Class A2 / A2A (\$Mn)	\$195	\$199	\$69
Class B (\$Mn)	\$37	\$33	\$80
Class C (\$Mn)			\$41
Class D (\$Mn)			\$28
Total (\$Mn)	\$482	\$483	\$700
Initial O/C	3.76%	3.86%	
Target O/C	7.65%	7.75%	
Reserve Account	0.25%	0.25%	
Total Gross Excess Spread			
Class A / A1 CE	50.3%	50.1%	34.4%
Class A2 / A2A CE			25.1%
Class B CE	3.9%	3.7%	14.3%
Class C CE	3.9%	3.7%	8.8%
Class D CE	3.9%	3.7%	5.0%
Estimated Base Case Loss Range	11.03% Default	11.52% Default	0.0962

Pricing (Spread in bps)			
Deal Name	SOFI 2019-A	SOFI 2019-B	KABB 2019-1
Class A / A1	43	35	135
Class A2 / A2A	100	85	160
Class B	135	140	215
Class C			325
Class D			500

Ratings			
Deal Name	SOFI 2019-A	SOFI 2019-B	KABB 2019-1
Class A / A1	Aaa		
Class A2	Aaa		
Class B	NR		
Class C			
Class D			
Class A / A1	AAA	AAA	
Class A2	AAA	AAA	
Class B			
Class C			
Class D			
Class A / A1	AAA	AAA	
Class A2	AAA	AAA	
Class B	AA	AA	
Class C			
Class D			
Class A / A1			AA
Class A2			A
Class B			BBB
Class C			BB
Class D			B

Source: Rating Agencies, PeerIQ

II. MPL Securitization League Tables

Overall issuance picked up in 1Q2019. Total MPL issuance in 1Q was \$3.7 Bn. Citigroup led the deal flow in 1Q2019 with \$1.3 Bn in issuance, followed by Credit Suisse at \$1.0 Bn.

The top three dealers Citigroup, Credit Suisse, and Deutsche Bank have 60% of the total market share in the MPL space since 2013 (**Exhibits 7 and 8**).

Exhibit 7

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

Rank	Bookrunner/Lead Dealer	Total Deal Volume (\$Bn)	Volume in '19 (\$Bn)	Volume in '18 (\$Bn)	% Top 10
1	Citigroup	12.1	1.3	3.7	24%
2	Credit Suisse	9.6	1.0	3.6	19%
3	Deutsche Bank	7.9	0.5	2.5	16%
4	Goldman Sachs	6.4	0.4	3.3	13%
5	Bank of America	4.6	0.0	0.9	9%
6	Barclays Capital	3.2	0.0	0.4	6%
7	Jefferies	1.8	0.2	0.1	4%
8	Guggenheim Securities LLC	1.7	0.0	0.0	4%
9	JP Morgan	1.3	0.0	0.7	3%
10	Morgan Stanley	1.0	0.0	0.0	2%

Source: Bloomberg, PeerIQ

Exhibit 8

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

Rank	Co-manager	Total Deal Volume (\$Bn)	Volume in '19 (\$Bn)	Volume in '18 (\$Bn)	% Top 10
1	Goldman Sachs	21.2	1.8	5.2	24%
2	Morgan Stanley	14.5	0.6	4.2	16%
3	JP Morgan	13.3	1.2	3.4	15%
4	Deutsche Bank	13.2	1.0	3.7	15%
5	SoFi Securities	8.3	0.0	0.0	9%
6	Mizuho Securities	6.4	1.0	3.2	7%
7	Jefferies	4.2	0.2	1.4	5%
8	Credit Suisse	4.1	0.2	1.0	5%
9	Guggenheim Securities LLC	2.3	0.7	0.6	3%
10	Citigroup	2.1	0.0	0.6	2%

Source: Bloomberg, PeerIQ

SoFi led the originator league tables for 2019 (**Exhibit 9**) by virtue of its large product suite that includes student refinance, unsecured consumer, and mortgage loans. Kabbage and Avant rounded out the top 3 issuers for 1Q2019.

Exhibit 9

Originator League Table

Rank	Originator	Volume in '19 (\$Bn)	Volume in '18 (\$Bn)	Quarterly Issuance (\$Bn)	Quarterly Change
1	SoFi	1.5	7.6	1.5	177%
2	Kabbage	0.7		0.7	100%
3	Avant	0.3	0.6	0.3	-1%
4	Lending Club	0.3	1.1	0.3	-51%
5	Marlette	0.3	1.5	0.3	-22%
6	Upstart	0.2	0.4	0.2	100%
7	Upgrade	0.2	0.3	0.2	-20%
8	Prosper	0.2	1.1	0.2	100%

Source: Bloomberg, PeerIQ

122 MPL ABS deals have been rated. As of 1Q2019, DBRS and Kroll led the others in the number of rated bonds (**Exhibit 10**). DBRS and Kroll have rated \$26.2 Bn MPL ABS each, 31% of the total. DBRS has dominated the Student MPL ABS category with 42% market share while Kroll has dominated the Consumer MPL ABS category with 53% market share.

Exhibit 10

Rating Agency League Table (All Issuance to Date)

Rating Agency	MPL Bonds Notional (\$Bn)				% of Market Share by Segment			
	Consumer	SME	Student	Total	Consumer	SME	Student	Total
DBRS	9.8	0.8	15.5	26.2	21.3%	32.4%	41.8%	30.5%
Kroll	24.6	1.3	0.2	26.2	53.4%	50.5%	0.6%	30.5%
S&P	6.3	0.4	9.2	15.9	13.6%	17.0%	24.7%	18.5%
Moody's	2.5	0.0	12.2	14.7	5.4%	0.0%	32.9%	17.1%
Fitch	2.9	0.0	0.0	2.9	6.3%	0.0%	0.0%	3.4%
Total	46.1	2.6	37.1	85.8				

Source: Bloomberg, PeerIQ

III. New Issuance Spreads and Yields

Spreads widened on consumer deals and tightened on student deals, and all-in yields decreased on average this quarter (**Exhibits 11 and 12**).

Issuers have been more concerned about the all-in yields on new securitizations, but falling rates saw all-in yields decline. We saw all-in new issue yields decrease on student and on consumer deals. Junior bonds on consumer deals saw all-in yields decrease by the most, due to the flattening of the yield curve.

In Q1, new issue spreads in the Consumer MPL space were wider on the mezzanine tranches by mid-20 bps. Weighted average all-in spreads on consumer deals widened from 101 bps to 108 bps QoQ.

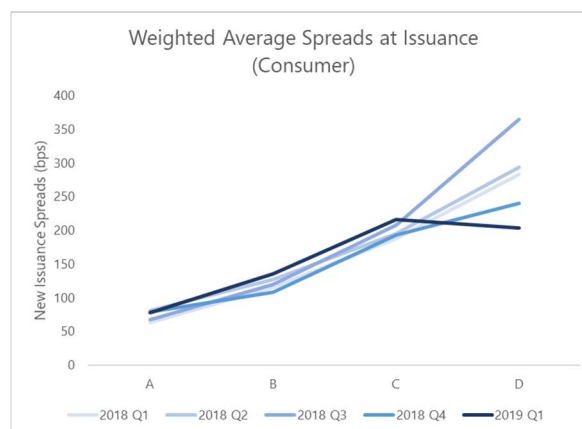
New issue spreads on Student deals were tighter across the stack with all-in spreads tightening from 107 bps 68 bps.

Exhibit 11

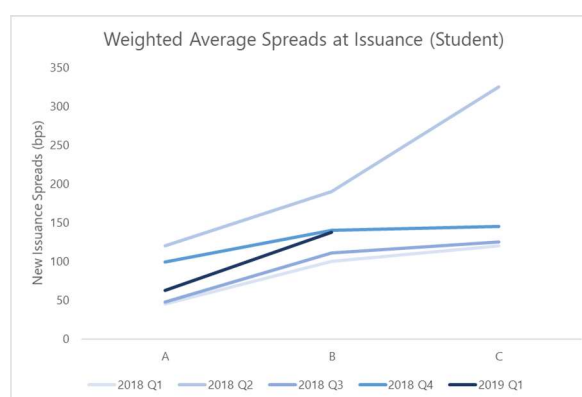
New Issuance Spreads across Deals

Year		Consumer					Student				
		A	B	C	D	All-In	A	B	C	All-In	
2017	2017 Q2	117	198	399		168	71	163	290	86	
	2017 Q3	92	186	362		130	79	180	465	92	
	2017 Q4	91	162	280	179	127	49	130	208	61	
2018	2018 Q1	63	115	189	283	97	46	100	120	51	
	2018 Q2	82	128	196	294	108	120	190	325	141	
	2018 Q3	68	120	208	365	95	48	111	125	54	
	2018 Q4	79	109	194	241	101	100	140	145	107	
2019	2019 Q1	78	135	217	204	109	63	137		68	

Source: Bloomberg, PeerIQ



Source: Bloomberg, PeerIQ



Source: Bloomberg, PeerIQ

In Q1, all-in new issue yields in the Consumer MPL space were lower, with the yields on As lower by 33 bps while those on Ds lower by 167 bps on average. Weighted average all-in yields on consumer deals decreased from 4.1% to 3.7% QoQ.

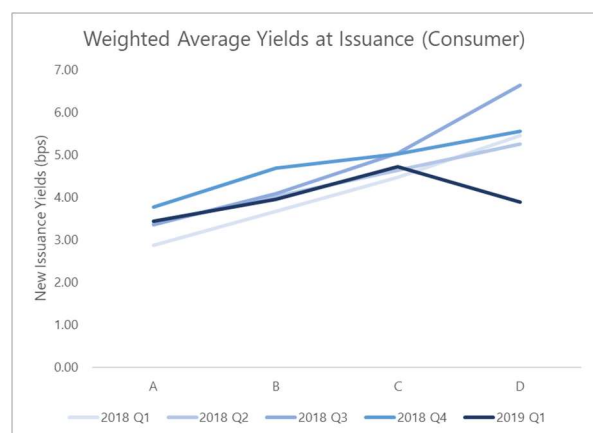
In Q1, all-in new issue yields in the Student MPL space were lower across the stack, with the yields on As lower by 36 bps and those on Bs lower by 33 bps on average. Weighted average all-in yields on student deals decreased from 3.7% to 3.2% QoQ.

Exhibit 12

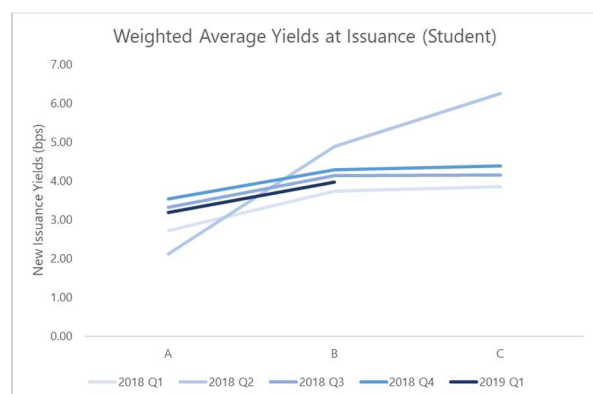
New Issuance Yields across Deals

Year		Consumer					Student			
		A	B	C	D	All-In	A	B	C	All-In
2017	2017 Q2	2.59	3.59	5.59		3.16	1.83	3.57	4.80	2.07
	2017 Q3	2.45	3.60	5.32		2.87	2.00	3.94	6.79	2.21
	2017 Q4	2.63	3.51	5.06	7.10	3.15	2.23	3.59	4.28	2.41
2018	2018 Q1	2.87	3.67	4.46	5.45	3.31	2.71	3.74	3.86	2.82
	2018 Q2	3.39	4.02	4.64	5.26	3.68	2.12	4.88	6.24	2.64
	2018 Q3	3.36	4.09	5.03	6.64	3.70	3.33	4.14	4.16	3.41
	2018 Q4	3.77	4.69	5.02	5.55	4.07	3.54	4.29	4.39	3.68
2019	2019 Q1	3.44	3.95	4.73	3.88	3.69	3.18	3.97		3.24

Source: Bloomberg, PeerIQ



Source: Bloomberg, PeerIQ



Source: Bloomberg, PeerIQ

IV. Deal Credit Support Profile

Credit delevering has continued driven, in part, by high prepayment speeds. Prepayments on MPL collateral have averaged annualized double-digit percentages and remain a strong driver of returns and improve structural protection. A drop in prepayment speeds, would significantly extend the WAL of these tranches and might compel investors to require higher yields as the assets lengthen.

290 tranches that are still outstanding have delevered since issuance while two have seen their credit enhancements deteriorate. Consumer Mezzanine tranches have seen the most pick up in CE.

Exhibit 13

Weighted Average Change in CE since issuance

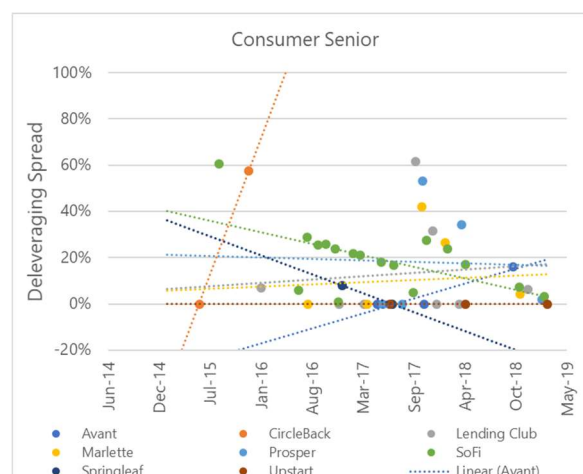
	Senior	Mezzanine	Junior
Consumer	8.5%	15.3%	8.2%
Student	15.0%	6.5%	3.8%
SME	2.5%	1.7%	0.5%

Source: Bloomberg, PeerIQ

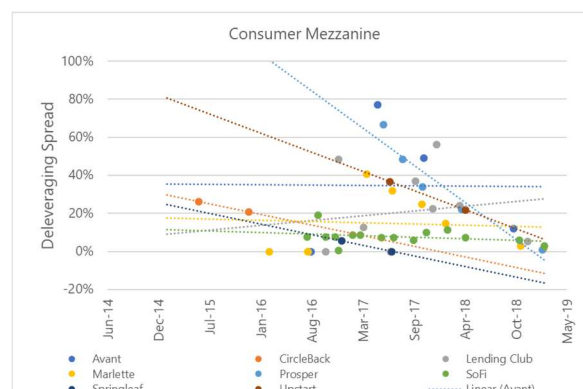
Exhibits 14 and 15 show the trends in deleveraging on consumer and student loan deals broken out by top issuers.

Exhibit 14

Deleveraging Profile for Consumer Deals



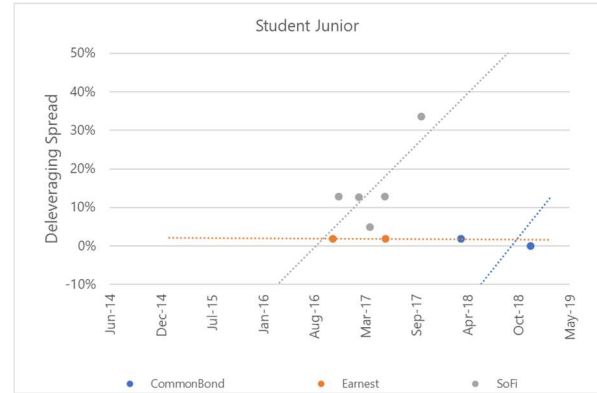
Source: Bloomberg, PeerIQ



Source: Bloomberg, PeerIQ



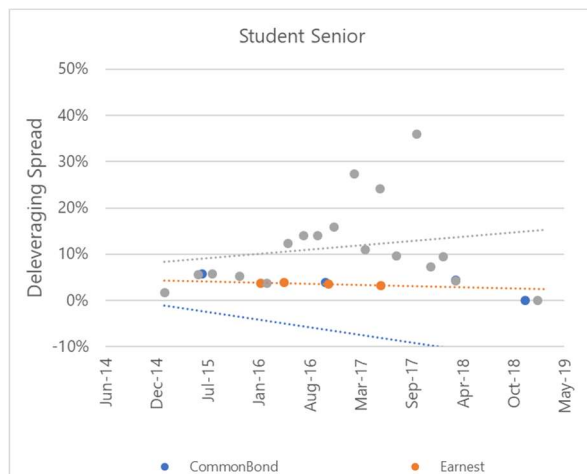
Source: Bloomberg, PeerIQ



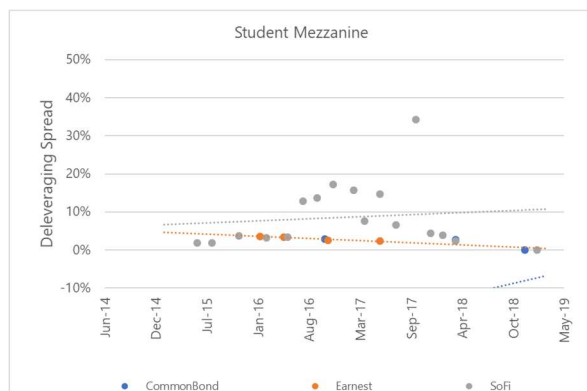
Source: Bloomberg, PeerIQ

Exhibit 15

Deleveraging Profile for Student Deals



Source: Bloomberg, PeerIQ



Source: Bloomberg, PeerIQ

V. Credit Performance Trends

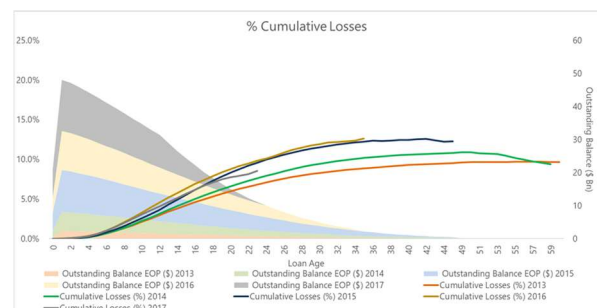
Consumer credit delinquencies and charge-offs have continued to increase during the fourth quarter. We don't see the purported improvement in underwriting just yet. Delinquencies on the 2017 vintage in the first 24 months have been higher than those on the 2015 and 2016 vintages, despite tightening underwriting standards. Cumulative loss rates on the 2017 vintage have been lower than those on the 2015 and 2016 vintages but cumulative losses on the 2015-2017 vintages have been outpacing those on earlier vintages.

Robust structures have been protecting bond investors from credit deterioration. Deterioration has been driven by a re-normalization of credit performance post-crisis, a greater supply of credit, a shift in payment priority, and competition for riskier borrowers.

For further discussion on the performance of the unsecured personal loan sector, please refer to the [PeerIQ MPL Loan Performance Monitor](#) which tracks the health of marketplace lending loans.

Exhibit 16

Cumulative Losses on Consumer MPL Loans by Vintage



Source: PeerIQ

VI. Rating Changes

Rating agencies have played a major role in creating investor confidence in capital markets. Rating agencies have used recent performance data on historical deals to evaluate initial ratings, and we have seen 75 consumer MPL tranches outstanding and 77 student MPL tranches outstanding get upgraded so far. Rating upgrades are further proof of the evolution and maturity of this asset class. One SME tranche, CANF 2014-A B has been downgraded.

Exhibit 17

Rating Changes on SME Deals

Bond	Originator	Type	Par Amount (\$Mn)	Outstanding Amount (\$Mn)	Moody's	S&P	DBRS	Fitch	KBRA
CANF 2014-A B MTGE	Can Credit	SME	20.0	9.3		BBB	BBB	C	

Source: Rating Agencies, PeerIQ

Exhibit 18

Rating Changes on Consumer Deals

Bond	Originator	Type	Par Amount (\$Mn)	Outstanding Amount (\$Mn)	Moody's	S&P	DBRS	Fitch	KBRA
ARCT 2017-A B MTGE	Lending Club	Consumer	32.7	29.2					BBB
AVNT 2016-C C MTGE	Avant	Consumer	38.1	8.4					BBB
AVNT 2017-A B MTGE	Avant	Consumer	48.8	0.4					BBB
AVNT 2017-A C MTGE	Avant	Consumer	23.1	23.1					BBB
AVNT 2017-B B MTGE	Avant	Consumer	63.5	26.7					BBB
AVNT 2017-B C MTGE	Avant	Consumer	37.4	37.4					BBB
AVNT 2018-A B MTGE	Avant	Consumer	190.5	44.9					BBB
AVNT 2018-A B MTGE	Avant	Consumer	61.5	61.5					BBB
CBLS 2016-B A2 MTGE	CommonBond	Consumer	9.0	6.5	Baa3	Aaa1			
CLUB 2017-NP1 C MTGE	Lending Club	Consumer	75.7	30.2					BBB
CLUB 2017-NP2 B Mgt	Lending Club	Consumer	36.7	9.2					BBB
CLUB 2017-P1 A MTGE	Lending Club	Consumer	217.3	1.6					BBB
CLUB 2017-P1 B MTGE	Lending Club	Consumer	51.0	51.0					BBB
CLUB 2017-P1 C MTGE	Lending Club	Consumer	54.7	54.7					BBB
CLUB 2017-P2 A MTGE	Lending Club	Consumer	239.4	64.0					BBB
CLUB 2017-P2 B MTGE	Lending Club	Consumer	34.6	34.6					BBB
CLUB 2018-NP1 B Mgt	Lending Club	Consumer	42.9	23.9					BBB
LCTT 2016-NP3 B MTGE	Lending Club	Consumer	16.4	3.7					BBB
MFT 2016-1A C MTGE	Marlette	Consumer	18.0	17.8					BBB
MFT 2017-1A B MTGE	Marlette	Consumer	31.6	29.4					BBB
MFT 2017-1A C MTGE	Marlette	Consumer	29.5	29.5					BBB
MFT 2017-2A B MTGE	Marlette	Consumer	50.1	46.5					BBB
MFT 2017-3A A MTGE	Marlette	Consumer	196.0	28.5					BBB
MFT 2017-3A B MTGE	Marlette	Consumer	40.0	40.0					BBB
MFT 2017-3A C MTGE	Marlette	Consumer	31.2	31.2					BBB
MFT 2018-1A B MTGE	Marlette	Consumer	308.9	63.7					BBB
MOCA 2016-1 D MTGE	Zopa	Consumer	9.0	6.5					BBB
PMIT 2017-1A B MTGE	Prosper	Consumer	70.7	4.0					BBB
PMIT 2017-1A C MTGE	Prosper	Consumer	113.6	113.6					BBB
PMIT 2017-2A B MTGE	Prosper	Consumer	81.1	41.3					BBB
PMIT 2017-3A A MTGE	Prosper	Consumer	313.5	10.8					BBB
PMIT 2018-1A A Mgt	Prosper	Consumer	387.8	84.8					BBB
PMIT 2018-1A B Mgt	Prosper	Consumer	112.0	112.0					BBB
PMIT 2018-1A C Mgt	Prosper	Consumer	79.5	79.5					BBB
PMIT 2018-1A D Mgt	Prosper	Consumer	68.3	68.3					BBB
PMIT 2018-2A C Mgt	Prosper	Consumer	105.1	105.1					BBB
SCLP 2015-1 A MTGE	SoFi	Consumer	189.4	7.9					BBB
SCLP 2016-1 A MTGE	SoFi	Consumer	379.8	113.9					BBB
SCLP 2016-2 A MTGE	SoFi	Consumer	425.9	80.4					BBB
SCLP 2016-2 B MTGE	SoFi	Consumer	54.7	54.7					BBB
SCLP 2016-3 A MTGE	SoFi	Consumer	451.7	108.0					BBB
SCLP 2016-3 B MTGE	SoFi	Consumer	60.9	60.9					BBB
SCLP 2016-4 A MTGE	SoFi	Consumer	178.5	44.1					BBB
SCLP 2016-4 B MTGE	SoFi	Consumer	16.7	16.7					BBB
SCLP 2016-5 A MTGE	SoFi	Consumer	188.3	49.4					BBB
SCLP 2016-5 B MTGE	SoFi	Consumer	25.4	25.4					BBB
SCLP 2017-1 A MTGE	SoFi	Consumer	504.0	148.9					BBB
SCLP 2017-1 B MTGE	SoFi	Consumer	60.0	60.0					BBB
SCLP 2017-2 A MTGE	SoFi	Consumer	307.2	95.4					BBB
SCLP 2017-2 B MTGE	SoFi	Consumer	36.6	36.6					BBB
SCLP 2017-3 A MTGE	SoFi	Consumer	470.0	174.6					BBB
SCLP 2017-4 A MTGE	SoFi	Consumer	443.0	178.1					BBB
SCLP 2017-4 B MTGE	SoFi	Consumer	56.5	56.5					BBB
SCLP 2017-5 A MTGE	SoFi	Consumer	66.1	66.1					BBB
SCLP 2017-6 B MTGE	SoFi	Consumer	92.3	92.3					BBB
SCLP 2018-1 B Mgt	SoFi	Consumer	106.0	106.0					BBB
SCLP 2018-2 A1 Mgt	SoFi	Consumer	347.1	130.9					BBB
SCLP 2018-2 A2 Mgt	SoFi	Consumer	159.8	159.8					BBB
SCLP 2018-2 B Mgt	SoFi	Consumer	93.7	93.7					BBB
SFPMT 2016-1A B1 MTGE	SoFi	Consumer	4.0	3.6					BBB
SFPMT 2016-1A B2 MTGE	SoFi	Consumer	2.4	2.1					BBB
SFPMT 2016-1A B3 MTGE	SoFi	Consumer	1.2	1.1					BBB
SFPMT 2016-1A B4 MTGE	SoFi	Consumer	0.9	0.9					BBB
SFPMT 2016-1A B5 MTGE	SoFi	Consumer	0.8	0.8					BBB
SLTF 2016-AA A MTGE	Springleaf	Consumer	45.6	45.6					BBB
SLTF 2016-AA B MTGE	Springleaf	Consumer	31.6	31.6					BBB
SOP 2016-A A MTGE	SoFi	Consumer	63.1	7.6					BBB
SOP 2016-B B MTGE	SoFi	Consumer	58.8	12.8					BBB
SOP 2017-A C MTGE	SoFi	Consumer	422.8	288.1					BBB
UPST 2017-1 B MTGE	Upstart	Consumer	27.2	27.2					BBB
UPST 2017-1 C MTGE	Upstart	Consumer	28.1	28.1					BBB
UPST 2017-2 A MTGE	Upstart	Consumer	91.5	12.1					BBB
UPST 2017-2 B MTGE	Upstart	Consumer	46.7	40.7					BBB
UPST 2018-1 B Mgt	Upstart	Consumer	58.4	50.3					BBB

Source: Rating Agencies, PeerIQ

Exhibit 19

Rating Changes on Student Deals

Bond	Originator	Type	Par Amount (\$Mn)	Outstanding Amount (\$Mn)	Moody's	S&P	DBRS	Fitch	KBRA
					Rating	Rating	Rating	Rating	Rating
CBSLT 2016-A A MTGE	CommonBond	Student	96.4	15.4				AH	AAA
CBSLT 2016-A A1 MTGE	CommonBond	Student	83.8	43.5				AH	AAA
CBSLT 2016-A A2 MTGE	CommonBond	Student	48.6	19.3				AH	AAA
CBSLT 2016-B A MTGE	CommonBond	Student	10.8	4.6				BBB	A
CBSLT 2016-B A1 MTGE	CommonBond	Student	64.2	25.4	A2	Aaa		AAL	AAA
CBSLT 2016-B A2 MTGE	CommonBond	Student	64.2	25.4				AAL	AAA
CBSLT 2016-B B MTGE	CommonBond	Student	17.7	9.0				BBB	A
CBSLT 2017-AGS A1 MTGE	CommonBond	Student	64.9	27.9	Aa3	Aaa		BB	AA
CBSLT 2017-AGS A2 MTGE	CommonBond	Student	86.7	41.0	A2	Aaa		AA	AAA
CBSLT 2017-AGS B MTGE	CommonBond	Student	22.6	18.4				BBB	A
CBSLT 2017-AGS C MTGE	CommonBond	Student	8.0	2.8				BB	AA
CBSLT 2017-AGS D MTGE	CommonBond	Student	176.0	119.9	Aa2	Aaa		AAH	AAA
CBSLT 2017-AGS E MTGE	CommonBond	Student	43.7	24.2	A2	Aaa		AAH	AAA
CBSLT 2017-AGS F MTGE	CommonBond	Student	17.7	17.7				A	AA
CBSLT 2017-AGS G MTGE	CommonBond	Student	11.5	10.8	Baa2	Baa1		BBBL	BBBH
CHAI 2015-PW2 A MTGE	Prosper	Student	102.3	24.0	A2	Aaa			
CHAI 2015-PW2 B MTGE	Prosper	Student	105.7	16.0	A2	Aaa			
CHAI 2015-PW2 C MTGE	Prosper	Student	197.5	22.3	A2	Aaa			
CHAI 2015-PW3 A MTGE	Prosper	Student	30.3	11.5	Baa2	A1			
CHAI 2015-PW3 B MTGE	Prosper	Student	96.4	15.4	Baa2	A2			
CHAI 2015-PW3 C MTGE	Prosper	Student	146.7	24.5	Aa3	Aaa			
EARN 2016-A A1 MTGE	Earnest	Student	34.7	8.2				A	AAA
EARN 2016-A A2 MTGE	Earnest	Student	70.2	16.5				A	AAA
EARN 2016-A B MTGE	Earnest	Student	7.1	1.8				BBB	A
EARN 2016-B A1 MTGE	Earnest	Student	56.8	12.6				A	AAA
EARN 2016-B A2 MTGE	Earnest	Student	149.6	48.5				A	AAA
EARN 2016-B B MTGE	Earnest	Student	8.6	3.2				BBB+	AA
EARN 2016-C A1 MTGE	Earnest	Student	56.8	10.7				AAL	AAA
EARN 2016-C A2 MTGE	Earnest	Student	119.0	45.2				AAL	AAA
EARN 2016-C B MTGE	Earnest	Student	13.7	4.9				AAA	
EARN 2016-D A1 MTGE	Earnest	Student	51.3	11.9				AAL	AAA
EARN 2016-D A2 MTGE	Earnest	Student	104.2	39.9				AAL	AAA
EARN 2016-D B MTGE	Earnest	Student	13.4	5.2				AAA	
EARN 2016-D C MTGE	Earnest	Student	5.9	2.5				BB	A
EARN 2017-A A1 MTGE	Earnest	Student	24.4	6.0				AAH	AAA
EARN 2017-A A2 MTGE	Earnest	Student	130.3	65.4				AAH	AAA
EARN 2017-A B MTGE	Earnest	Student	15.1	8.0				BBB	A
EARN 2017-A C MTGE	Earnest	Student	5.5	3.1				BB	A
MOCA 2016-1 A MTGE	Zopa	Student	30.7	30.7	A2	Aa3			
MOCA 2016-1 B MTGE	Zopa	Student	29.8	29.8	A2	Aa1			
MOCA 2016-1 C MTGE	Zopa	Student	24.1	24.1	A2	Aa1			
MOCA 2016-1 D MTGE	Zopa	Student	133.6	35.2	Aa2	Aaa			
SLTF 2016-AA A MTGE	Springleaf	Student	135.1	75.7	Aa3	Aaa			
SOFI 2014-A A1 MTGE	SoFi	Student	125.5	9.0				A	AAA
SOFI 2014-A A2 MTGE	SoFi	Student	125.5	14.2				A	AAA
SOFI 2014-B A1 MTGE	SoFi	Student	105.7	16.0				AAA	AAA
SOFI 2014-B A2 MTGE	SoFi	Student	197.5	22.3				AAA	AAA
SOFI 2015-A A1 MTGE	SoFi	Student	151.5	21.4				AAA	AAA
SOFI 2015-A A2 MTGE	SoFi	Student	162.3	24.0				AAA	AAA
SOFI 2015-B A1 MTGE	SoFi	Student	146.7	44.5				AAA	AAA
SOFI 2015-B A2 MTGE	SoFi	Student	235.4	52.4				AAH	AAA
SOFI 2015-B B MTGE	SoFi	Student	29.8	9.3				BBB	AH
SOFI 2015-C B MTGE	SoFi	Student	30.3	11.5				BBBH	AH
SOFI 2015-D A1 MTGE	SoFi	Student	235.4	52.4	Aa2	Aaa			
SOFI 2015-D A2 MTGE	SoFi	Student	29.8	9.3	Baa3	A1			
SOFI 2015-D B MTGE	SoFi	Student	151.5	21.4	A2	Aaa			
SOFI 2016-A A2 MTGE	SoFi	Student	136.5	25.5	Aa2	Aaa		BBBH	AH
SOFI 2016-B A1 MTGE	SoFi	Student	259.8	66.4	Aa2	Aaa			
SOFI 2016-B A2 MTGE	SoFi	Student	46.7	18.1	Baa2	Aa3			
SOFI 2016-B B MTGE	SoFi	Student	24.1	24.1				AH	AA
SOFI 2016-C A1 MTGE	SoFi	Student	128.6	9.9				AA	AA
SOFI 2016-C A2 MTGE	SoFi	Student	154.9	37.7	Aa2	Aaa		AA	AA
SOFI 2016-C A3 MTGE	SoFi	Student	121.7	106.6				AAa	AA
SOFI 2016-C B MTGE	SoFi	Student	34.8	117.9				AAa	AA
SOFI 2016-D A2 MTGE	SoFi	Student	367.9	143.1	Aa2	Aaa		AAL	AA
SOFI 2016-E A2 MTGE	SoFi	Student	49.9	19.2	Baa2	A2		AAL	AA
SOFI 2016-E B MTGE	SoFi	Student	37.0	37.0	A2	Aaa		AAL	AA
SOFI 2016-E C MTGE	SoFi	Student	24.4	24.4	Baa2	Aa3		AAL	AA
SOFI 2016-E D MTGE	SoFi	Student	20.2	20.2	Baa3	A3		AAL	AA
SOFI 2016-F A1 MTGE	SoFi	Student	40.7	16.6	A2	Aa1			
SOFI 2016-F A2 MTGE	SoFi	Student	82.8	44.2	A2	Aa1			
SOFI 2016-F B MTGE	SoFi	Student	27.2	7.2	Baa2	A1			
SOFI 2017-A B MTGE	SoFi	Student	23.4	23.4	Baa2	A3		AAL	AA
SOFI 2017-A C MTGE	SoFi	Student	23.4	23.4				A	AA
SOFI 2017-B CPY MTGE	SoFi	Student	35.6	35.6	A1	Aa3		A	AH
SOFI 2017-C C MTGE	SoFi	Student	18.0	18.0				A	AH

VIII. Outlook

The first quarter of 2019 saw rising equity and credit markets and falling interest rates. The SP500 rose by ~13% from the lows seen in December 2018. Long-end rates rallied significantly, and the 3-month 10-year yield curve spread inverted to -5 bps.

Global growth seems to be slowing in 2019. Europe and China are seeing growth slow with China affected especially heavily by the trade war. The risk of policy error is heightened even as the Fed adopts a wait-and-watch approach.

ABS markets have enjoyed record issuance. Spreads have come in from their wides and falling interest rates have lowered all-in yields. ABS markets have continued to support MPL lenders.

We have not seen any significant improvement in cumulative losses, partly due to the expansion of the supply of credit and credit score grade inflation, even though lenders have tightened underwriting standards. Aggregating across originators, delinquencies on the 2017 vintage in the first 24 months have been higher than those on the 2015 and 2016 vintages, despite tightening underwriting standards. Cumulative loss rates on the 2017 vintage have been lower than those on the 2015 and 2016 vintages but cumulative losses on the 2015-2017 vintages have been outpacing those on earlier vintages.

A strong labor market, benign inflation, and rising consumer credit have fueled US GDP growth. The potential for policy errors on trade and interest rates will keep the market on its toes. The length of this economic recovery and a flat yield curve flirting with inversion augurs with lower GDP growth going forward.

IX. Qualitative Evaluation

In this portion of the tracker, we consolidate qualitative trends and issues that issuers and investors are monitoring in the market.

INDUSTRY UPDATE	
Big Banks Partnering with Big Tech	<ul style="list-style-type: none"> Technology companies like Amazon, Apple, PayPal are partnering with traditional lenders like JP Morgan and AmEx to offer credit cards and small business loans.
FinTechs Partnering with Credit Unions / Banks	<ul style="list-style-type: none"> FinTech lenders like re branching out into providing full-fledged online banking services and distributing loans to banks Several lenders are focused on selling loans to credit unions, or providing lending-as-a-service infrastructure
POS Lending Growing	<ul style="list-style-type: none"> Niche POS lenders, inspired by the success of GreenSky, are offering installment financing solutions at retail and online.
Payment Priority Trends Shifting	<ul style="list-style-type: none"> In the last 10 years, the payment priority of consumer, auto, and mortgage loans has shifted multiple times. Investors should monitor payment priority vigilantly and develop systems that are responsive to changes in payment priority at the asset class and issuer level. See our Q2 '17 tracker for more. Cell phones appear to be moving to the top of the payment hierarchy, auto moving down in priority.
Regulatory Uncertainty	<ul style="list-style-type: none"> Congressional action may be possible this year regarding Madden-Midland. Also, the OCC may offer interpretive guidance to buttress the long-standing "valid-when-made" doctrine. The impending phase-in of CECL will create more P&L and balance sheet volatility and require thoughtful capital planning. The OCC is ready to accept FinTech charters and has also considering a bank charter for FinTech firms like Varo Money. The FDIC is encouraging de-novo bank applications, especially from FinTechs
Emphasis on Risk Management	<ul style="list-style-type: none"> Greater emphasis on benchmarking and stress-testing due to FDIC 3rd party risk management guidance, and the prospect of a turn in the credit cycle Investors are separating issuers with sophisticated loan modification and special servicing skills from issuers performing automated loan modifications. Investors are also monitoring to ensure that loan Investors are monitoring first-payment default and signs of lender's relationship and servicing strength while also monitoring for evidence of "loan piggybacking" and underwriting deterioration. modification programs are improving outcomes, are applied within a policy framework, and are taking greater steps to validate loan data.

ABS MARKET UPDATE	
Credit Performance Deterioration	<ul style="list-style-type: none"> • Increase in DQ's across personal and student loans. Auto loan performance has stabilized. Whole loan investors will continue to generate returns although loss-adjusted expectations may be lower going forward. • Performance post-crisis as derogatory events roll-off credit file, ii) a mix by non-banks towards riskier borrowers, iii) re-leveraging of the consumer balance sheet, iv) loan stacking, and v) skimming of credit-worthy borrowers from lenders with captive customer acquisition channels
Structural Protections Intact	<ul style="list-style-type: none"> • Bond investors remain protected from robust credit enhancement and structures. Despite deterioration, investors will continue to generate positive excess spread and continue to bid for MPL ABS in the search for yield. The short duration nature of these bonds bodes well in a rising interest rate environment.
Multi-Seller & Repeat Issuer trend continues	<ul style="list-style-type: none"> • An increasing number of issuers continue to offer whole loan investors the opportunity to de-risk through ABS programs driving standardization, lower deal costs, and reduced execution risk. • Issuers are taking control of their ABS programs to drive standardization and offer whole loan investors a reliable, repeat path to liquidity. • An increasing number of lenders are distributing loans to credit unions and banks to diversify their funding base. CUSIPed whole-loan pools are allowing issuers to access large asset managers who could not purchase whole-loans.
Increased Scrutiny on Pricing & Valuation	<ul style="list-style-type: none"> • The rise in "multi-seller" deals and deals with seasoned collateral is leading to increasing focus on 3rd party valuation for marking whole loans sold into the collateral pool, and residual tranches. • Increased regulatory scrutiny on the valuation of seasoned performing loans, especially when paired with liquidity transformation. • Spreads have started widening and all-in yields are rising putting pressure on issuers' funding costs.
Greater Focus on Primary & Backup Servicing	<ul style="list-style-type: none"> • Investors are increasingly focusing on rated-servicers and applying a deeper level of rigor when selecting backup servicers (e.g., capacity for hot-swaps, special servicing capabilities, multi-channel servicing tactics, etc.). • We foresee increased competition in the backup server category in the coming quarters from new players including NelNet, CardWorks, and Navient.

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Appendix: Marketplace Lending Securitizations to Date

Bond Name	Type	Originator	Shelf	Issuer	Issue Date	Collateral Amt (\$ Mln)	(%) Credit Support	Original Balance (\$ Mln)	Initial WAL	Coupon Type	Initial Coupon	Est. Initial Pricing Spread	Moody's	S&P	DBRS	Fitch	Kroll	Rated
SOFI 2018-B A1FX	Student	SoFi	SoFi	SoFi	26-Mar-19	482.6	10.3	251.0	1.5	FIXED	2.78	35		AAA	AAA			Rated
SOFI 2018-B A2FX	Student	SoFi	SoFi	SoFi	26-Mar-19	482.6	10.3	199.1	5.8	FIXED	3.09	85		AAA	AAA			Rated
SOFI 2018-B BFX	Student	SoFi	SoFi	SoFi	26-Mar-19	482.6	3.5	32.5	9.1	FIXED	3.73	140		AAA	AA			Rated
CLRT 2019-A A	Consumer	Lending Club	CLRT	Lending Club	21-Mar-19			199.3	0.9	FIXED		90						A- Rated
CLRT 2019-A B	Consumer	Lending Club	CLRT	Lending Club	21-Mar-19			25.6	2.4	FIXED		150						BBB Rated
CLRT 2019-A C	Consumer	Lending Club	CLRT	Lending Club	21-Mar-19			43.7	3.1	FIXED		265						BB Rated
AVNT 2019-A A	Consumer	Avant	AVNT	Avant	20-Mar-19		319.2	212.5	0.7	FIXED	3.48	85						A- Rated
AVNT 2019-A B	Consumer	Avant	AVNT	Avant	20-Mar-19		319.2	14.9	49.5	2.0	FIXED	3.80	125					BBB- Rated
AVNT 2019-A C	Consumer	Avant	AVNT	Avant	20-Mar-19		319.2	7.9	21.5	2.4	FIXED	4.05	215					BB- Rated
KABB 2019-1 A	SME	Kabbage	KABB	Kabbage	15-Mar-19		700.0	34.9	483.4	3.0	FIXED	3.83	135					AA Rated
KABB 2019-1 B	SME	Kabbage	KABB	Kabbage	15-Mar-19		700.0	25.5	68.5	3.0	FIXED	4.07	180					A Rated
KABB 2019-1 C	SME	Kabbage	KABB	Kabbage	15-Mar-19		700.0	14.8	79.6	3.0	FIXED	4.61	215					BBB Rated
KABB 2019-1 D	SME	Kabbage	KABB	Kabbage	15-Mar-19		700.0	9.3	40.5	3.0	FIXED	5.09	325					BB Rated
KABB 2019-1 E	SME	Kabbage	KABB	Kabbage	15-Mar-19		700.0	5.5	28.0	3.0	FIXED	7.39	500					B Rated
UPST 2019-1 A	Consumer	Upstart	UPST	Upstart	28-Feb-19		231.9	68.8	86.8	0.7	FIXED	3.45	95					A- Rated
UPST 2019-1 B	Consumer	Upstart	UPST	Upstart	28-Feb-19		231.9	41.9	64.5	1.8	FIXED	4.19	180					BBB- Rated
UPST 2019-1 C	Consumer	Upstart	UPST	Upstart	28-Feb-19		231.9	24.3	45.1	2.9	FIXED	5.13	280					BB- Rated
UPST 2019-1 D	Consumer	Upstart	UPST	Upstart	28-Feb-19		231.9	10.5	35.5	3.8	FIXED	6.48	400					B- Rated
UPGR 2019-1A A	Consumer	Upgrade	UPGR	Upgrade	21-Feb-19		227.9	42.5	140.5		FIXED	3.48	95					A Rated
UPGR 2019-1A B	Consumer	Upgrade	UPGR	Upgrade	21-Feb-19		227.9	32.7	23.9		FIXED	4.09	150					BBB Rated
UPGR 2019-1A C	Consumer	Upgrade	UPGR	Upgrade	21-Feb-19		227.9	19.8	31.3		FIXED	5.15	260					BB Rated
UPGR 2019-1A D	Consumer	Upgrade	UPGR	Upgrade	21-Feb-19		227.9	6.9	31.3		FIXED	6.98						B- Rated
SCLP 2019-1 A	Consumer	SoFi	SCLP	SoFi	15-Feb-19		554.6	33.5	405.2	1.4	FIXED	3.24	60		AAA	AAA		AAA Rated
SCLP 2019-1 B	Consumer	SoFi	SCLP	SoFi	15-Feb-19		554.6	25.9	45.4	3.3	FIXED	3.45	90		AA	AA		AA+ Rated
SCLP 2019-1 C	Consumer	SoFi	SCLP	SoFi	15-Feb-19		554.6	16.1	59.3	4.0	FIXED	3.73	120		A	A		A Rated
SCLP 2019-1 D	Consumer	SoFi	SCLP	SoFi	15-Feb-19		554.6	8.9	43.7	4.4	FIXED	4.42	190		NR	BBB		BBB Rated
MFT 2019-1A A	Consumer	Marlette	MFT	Marlette	12-Feb-19		262.3	26.6	216.6	1.2	FIXED	3.44	77					AA Rated
MFT 2019-1A B	Consumer	Marlette	MFT	Marlette	12-Feb-19		262.3	19.0	22.1	2.8	FIXED	3.94	135					A Rated
MFT 2019-1A C	Consumer	Marlette	MFT	Marlette	12-Feb-19		262.3	11.0	23.5	3.2	FIXED	4.42	165					BBB- Rated
PMIT 2019-1A A	Consumer	Prosper	PMIT	Prosper	7-Feb-19		171.8	39.2	127.3	0.9	FIXED	3.54	90					A Rated
PMIT 2019-1A B	Consumer	Prosper	PMIT	Prosper	7-Feb-19		171.8	27.1	25.0	2.2	FIXED	4.03	145					BBB Rated
PMIT 2019-1A C	Consumer	Prosper	PMIT	Prosper	7-Feb-19		171.8	17.8	19.3	2.8	FIXED	5.27	275					BB Rated
SOFI 2019-A A1FX	Student	SoFi	SoFi	SoFi	30-Jan-19		482.0	11.3	250.0	1.5	FIXED	3.18	43		Aaa	AAA		AAA Rated
SOFI 2019-A A2FX	Student	SoFi	SoFi	SoFi	30-Jan-19		482.0	11.3	195.0	5.7	FIXED	3.69	100		Aaa	AAA		AAA Rated
SOFI 2019-A BFX	Student	SoFi	SoFi	SoFi	30-Jan-19		482.0	3.6	37.0	9.0	FIXED	4.11	135		NR	AA		AA Rated
CBSLT 2018-CGS A1	Student	CommonBond	CBSLT	CommonBond	13-Dec-18		319.4	20.1	275.2		FIXED	3.87	100		(P)Aaa	(P)AA+		Rated
CBSLT 2018-CGS A2	Student	CommonBond	CBSLT	CommonBond	13-Dec-18		319.4	20.1	27.9		FLOATING	3.18	95		(P)Aaa	(P)AA+		Rated
CBSLT 2018-CGS B	Student	CommonBond	CBSLT	CommonBond	13-Dec-18		319.4	9.1	42.6		FIXED	4.25	140		NR	(P)AA		Rated
CBSLT 2018-CGS C	Student	CommonBond	CBSLT	CommonBond	13-Dec-18		319.4	3.6	20.8		FIXED	4.35	145		NR	(P)A		Rated
CLUB 2018-P3 A	Consumer	Lending Club	CLUB	Lending Club	13-Dec-18		300.0	30.9	208.9	1.0	FIXED	3.82	100					A- Rated
CLUB 2018-P3 B	Consumer	Lending Club	CLUB	Lending Club	13-Dec-18		300.0	22.8	24.2	2.6	FIXED	4.32	150					BBB Rated
CLUB 2018-P3 C	Consumer	Lending Club	CLUB	Lending Club	13-Dec-18		300.0	6.7	36.3	3.3	FIXED	5.54	275					BB Rated
MFT 2018-4A A	Consumer	Marlette	MFT	Marlette	14-Nov-18		379.4	28.8	271.8		FIXED	3.71	75					AA Rated
MFT 2018-4A B	Consumer	Marlette	MFT	Marlette	14-Nov-18		379.4	21.1	29.0		FIXED	4.21	110					A Rated
MFT 2018-4A C	Consumer	Marlette	MFT	Marlette	14-Nov-18		379.4	11.7	35.7		FIXED	4.91	180					BBB- Rated
SCLP 2018-4 A	Consumer	SoFi	SCLP	SoFi	9-Nov-18		600.0	37.3	379.0	1.4	FIXED	3.54	55		AAA	(P)AA+		AAA Rated
SCLP 2018-4 B	Consumer	SoFi	SCLP	SoFi	9-Nov-18		600.0	29.3	48.0	3.3	FIXED	3.95	95		AA	(P)AA		AA+ Rated
SCLP 2018-4 C	Consumer	SoFi	SCLP	SoFi	9-Nov-18		600.0	18.0	68.0	4.1	FIXED	4.17	105		A	(P)A		A+ Rated
SCLP 2018-4 D	Consumer	SoFi	SCLP	SoFi	9-Nov-18		600.0	9.0	54.0	4.6	FIXED	4.76	165		NR	(P)BBE		BBB Rated
ENVA 2018-A A	Consumer	Enova	ENVA	Enova	31-Oct-18		152.0	38.0	65.0		FIXED	4.20						
ENVA 2018-A B	Consumer	Enova	ENVA	Enova	31-Oct-18		152.0	18.0	30.4		FIXED	7.37						
UPGR 2018-1A A	Consumer	Upgrade	UPGR	Upgrade	30-Oct-18		305.8	40.2	194.5	0.8	FIXED	3.78	95					A Rated
UPGR 2018-1A B	Consumer	Upgrade	UPGR	Upgrade	30-Oct-18		305.8	29.7	32.1	2.0	FIXED	4.53	150					BBB Rated
UPGR 2018-1A C	Consumer	Upgrade	UPGR	Upgrade	30-Oct-18		305.8	20.5	28.0	2.4	FIXED	5.17	215					BB Rated
UPGR 2018-1A D	Consumer	Upgrade	UPGR	Upgrade	30-Oct-18		305.8	8.3	37.5	2.8	FIXED	6.50	350					B Rated
AVNT 2018-B A	Consumer	Avant	AVNT	Avant	18-Oct-18		310.0	32.5	210.8	0.7	FIXED	3.42	75					A- Rated
AVNT 2018-B B	Consumer	Avant	AVNT	Avant	18-Oct-18		310.0	16.0	51.2	1.9	FIXED	4.11	110					BBB- Rated
AVNT 2018-B C	Consumer	Avant	AVNT	Avant	18-Oct-18		310.0	8.0	24.8	2.4	FIXED	5.00	200					BB- Rated
FREED 2018-2 A	Consumer	Freedom	FREED	Freedom	18-Oct-18		421.4	26.6	311.2	1.1	FIXED	3.99	115			(P)A		Rated
FREED 2018-2 B	Consumer	Freedom	FREED	Freedom	18-Oct-18		421.4	16.2	43.8	2.9	FIXED	4.61	155			(P)BBE		Rated
FREED 2018-2 C	Consumer	Freedom	FREED	Freedom	18-Oct-18		421.4	9.5	28.5	3.0	FIXED	5.88	285			(P)BBB		Rated
CLUB 2018-P2 A	Consumer	Lending Club	CLUB	Lending Club	27-Sep-18		300.1	32.9	202.9	1.0	FIXED	3.47	73					A- P Rated
CLUB 2018-P2 B	Consumer	Lending Club	CLUB	Lending Club	27-Sep-18		300.1	24.4	25.3	2.6	FIXED	4.10	115					BBB P Rated
CLUB 2018-P2 C	Consumer	Lending Club	CLUB	Lending Club	27-Sep-18		300.1	10.4	42.1	3.5	FIXED	5.21	225					BB P Rated
SOFI 2018-D A1FX	Student	SoFi	SoFi	SoFi	21-Sep-18		578.5	12.2	289.4	1.5	FIXED	3.12	27		Aaa	AAA		AAA Rated
SOFI 2018-D A2FX	Student	SoFi	SoFi	SoFi	21-Sep-18		578.5	12.2	244.0	5.5	FIXED	3.00	65		Aaa	AAA		AAA Rated
SOFI 2018-D BFX	Student	SoFi	SoFi	SoFi	21-Sep-18		578.5	4.2	48.1	9.0	FIXED	4.14	110			NR	AA	Rated
PMIT 2018-2A A	Consumer	Prosper	PMIT	Prosper	29-Aug-18		550.0	39.5	335.5	1.0	FIXED	3.35	75		A3			A+ Rated
PMIT 2018-2A B	Consumer	Prosper	PMIT	Prosper	29-Aug-18		550.0	28.6	60.0	2.3	FIXED	3.98	120		Baa3			BBB Rated
PMIT 2018-2A C	Consumer	Prosper	PMIT	Prosper	29-Aug-18		550.0	9.5	105.1	2.9	FIXED	5.50	300			B3		B+ Rated
SOFI 2018-C A1FX	Student	SoFi	SoFi	SoFi	10-Aug-18		740.1	12.7	365.1	1.5	FIXED	3.08	30		Aaa	AAA		AAA Rated
SOFI 2018-C A2FX	Student	SoFi	SoFi	SoFi	10-Aug-18		740.1	12.7	282.6	5.4	FIXED	3.59	65		Aaa	AAA		AAA Rated
SOFI 2018-C BFX	Student	SoFi	SoFi	SoFi	10-Aug-18		740.1	4.2	63.0	8.9	FIXED	4.13	115		NR	NR	AA	Rated
UPST 2018-2 A	Consumer	Upstart	UPST	Upstart	8-Aug-18		208.5	61.2	81.9	0.7	FIXED	3.33	77					A- Rated

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Bond Name	Type	Originator	Shelf	Issuer	Issue Date	Collateral Amt (\$ Mn)	(%) Credit Support	Original Balance (\$ Mn)	Initial WAL	Coupon Type	Initial Coupon	Est. Initial Pricing Spread	Moody's	S&P	DBRS	Fitch	Kroll	Rated
UPST 2018-2 B	Consumer	Upstart	UPST	Upstart	8-Aug-18	208.5	40.1	43.9	1.9	FIXED	4.45	160					BBB-	Rated
UPST 2018-2 C	Consumer	Upstart	UPST	Upstart	8-Aug-18	208.5	22.0	37.7	2.8	FIXED	5.49	260					BB-	Rated
UPST 2018-2 D	Consumer	Upstart	UPST	Upstart	8-Aug-18	208.5	10.5	24.1	3.7	FIXED	6.55	365					B-	Rated
SCLP 2018-3 A1	Consumer	SoFi	SCLP	SoFi	7-Aug-18	600.0	54.1	278.0	1.0	FIXED	3.20	55		AA	AA		AA+	Rated
SCLP 2018-3 A2	Consumer	SoFi	SCLP	SoFi	7-Aug-18	600.0	31.5	138.0	2.7	FIXED	3.87	78		AA	AA		AA+	Rated
SCLP 2018-3 B	Consumer	SoFi	SCLP	SoFi	7-Aug-18	600.0	20.0	60.0	3.9	FIXED	4.02	110		A	A		A	Rated
SCLP 2018-3 C	Consumer	SoFi	SCLP	SoFi	7-Aug-18	600.0	9.5	83.0	4.8	FIXED	4.87	175		NR	BBB		BBB	Rated
CBSLT 2018-BGS A1	Student	CommonBond	CBSLT	CommonBond	2-Aug-18	291.5	22.7	199.0		FIXED	3.50	63		Aaa	AAA			Rated
CBSLT 2018-BGS A2	Student	CommonBond	CBSLT	CommonBond	2-Aug-18	291.5	22.7	27.0		FLOATING	2.84	57		Aaa	AAA			Rated
CBSLT 2018-BGS B	Student	CommonBond	CBSLT	CommonBond	2-Aug-18	291.5	12.5	29.8		FIXED	3.99	105		NR	NR			Rated
CBSLT 2018-BGS C	Student	CommonBond	CBSLT	CommonBond	2-Aug-18	291.5	8.7	11.1		FIXED	4.12	125		NR	NR			Rated
MFT 2018-3A A	Consumer	Marlette	MFT	Marlette	27-Jul-18	457.2	36.5	292.6	1.0	FIXED	3.20	60					AA	Rated
MFT 2018-3A B	Consumer	Marlette	MFT	Marlette	27-Jul-18	457.2	24.1	56.7	2.4	FIXED	3.88	105					A	Rated
MFT 2018-3A C	Consumer	Marlette	MFT	Marlette	27-Jul-18	457.2	12.5	53.0	3.1	FIXED	4.63	180					BBB-	Rated
CSABS 2018-LD1 A	Consumer	LoanDepot	CSABS	LoanDepot	29-Jun-18	197.0	42.1	115.1	0.8	FIXED	3.42	90					A-	Rated
CSABS 2018-LD1 B	Consumer	LoanDepot	CSABS	LoanDepot	29-Jun-18	197.0	28.2	27.3	2.1	FIXED	4.28	150					BBB-	Rated
CSABS 2018-LD1 C	Consumer	LoanDepot	CSABS	LoanDepot	29-Jun-18	197.0	14.7	26.5	3.1	FIXED	5.17	235					BB-	Rated
CSABS 2018-LD1 D	Consumer	LoanDepot	CSABS	LoanDepot	29-Jun-18	197.0	6.0	11.3	3.5	FIXED	6.30	350					B+	Rated
MSAIC 2018-2GS A	Consumer	Mosaic	MSAIC	Mosaic	29-Jun-18	381.5	29.3	273.8	4.8	FIXED	4.20	135					A-	Rated
MSAIC 2018-2GS B	Consumer	Mosaic	MSAIC	Mosaic	29-Jun-18	381.5	24.8	17.0	5.2	FIXED	4.74	190					BBB-	Rated
MSAIC 2018-2GS C	Consumer	Mosaic	MSAIC	Mosaic	29-Jun-18	381.5	20.9	15.0	5.7	FIXED	5.97	315					BB-	Rated
MSAIC 2018-2GS D	Consumer	Mosaic	MSAIC	Mosaic	29-Jun-18	381.5	17.9	11.6	7.5	FIXED	7.44						B	Rated
CASL 2018-A A1	Student	College	CASL	College	21-Jun-18	201.7	16.3	83.4	6.2	FLOATING	0.00	120		A	AAL			Rated
CASL 2018-A A2	Student	College	CASL	College	21-Jun-18	201.7	16.3	88.4	6.2	FIXED	4.15	120		A	AAL			Rated
CASL 2018-A B	Student	College	CASL	College	21-Jun-18	201.7	9.6	13.5	6.7	FIXED	4.75	160		NR	NR			Rated
CASL 2018-A C	Student	College	CASL	College	21-Jun-18	201.7	1.7	15.9	7.5	FIXED	5.50	325		NR	BBB			Rated
CLUB 2018-P1 A	Consumer	Lending Club	CLUB	Lending Club	21-Jun-18	330.1	34.2	218.8	1.0	FIXED	3.39	80					A-	Rated
CLUB 2018-P1 B	Consumer	Lending Club	CLUB	Lending Club	21-Jun-18	330.1	23.5	26.8	2.8	FIXED	4.07	125					BBB	Rated
CLUB 2018-P1 C	Consumer	Lending Club	CLUB	Lending Club	21-Jun-18	330.1	11.3	46.8	3.6	FIXED	5.21	260					BB	Rated
FREED 2018-1 A	Consumer	Freedom	FREED	Freedom	20-Jun-18	303.6	27.3	222.2	1.0	FIXED	3.61	100					A	Rated
FREED 2018-1 B	Consumer	Freedom	FREED	Freedom	20-Jun-18	303.6	16.1	34.2	2.8	FIXED	4.56	170					BBB	Rated
FREED 2018-1 C	Consumer	Freedom	FREED	Freedom	20-Jun-18	303.6	11.6	13.7	2.8	FIXED	5.59						BBH	Rated
SAT 2018-B PT	Student	SoFi	SAT	SoFi	8-May-18	1000.5	N/A	981.4		FIXED	2.73							
AVNT 2018-A A	Consumer	Avant	AVNT	Avant	31-May-18	294.0	38.6	190.5	0.6	FIXED	3.09	70					A-	Rated
AVNT 2018-A B	Consumer	Avant	AVNT	Avant	31-May-18	294.0	18.6	61.5	1.7	FIXED	3.95	125					BBB-	Rated
AVNT 2018-A C	Consumer	Avant	AVNT	Avant	31-May-18	294.0	8.1	32.6	2.4	FIXED	4.79	200					BB-	Rated
MFT 2018-2A A	Consumer	Marlette	MFT	Marlette	15-May-18	348.0	38.4	216.1	0.9	FIXED	3.06	55					AA	Rated
MFT 2018-2A B	Consumer	Marlette	MFT	Marlette	15-May-18	348.0	25.3	45.6	2.3	FIXED	3.61	85					A	Rated
MFT 2018-2A C	Consumer	Marlette	MFT	Marlette	15-May-18	348.0	11.4	48.4	3.0	FIXED	4.37	155					BBB-	Rated
SAT 2018-A P1	Student	SoFi	SAT	SoFi	8-May-18	1000.5	N/A	942.0	3.8	FIXED	2.73							
SAT 2018-A P2	Student	SoFi	SAT	SoFi	8-May-18	1000.5	N/A	49.6		FIXED	2.73							
ONDK 2018-1A A	SME	OnDeck	ONDK	OnDeck	17-Apr-18	237.0	28.4	177.5	2.3	FIXED	3.50	60					AA	Rated
ONDK 2018-1A B	SME	OnDeck	ONDK	OnDeck	17-Apr-18	237.0	22.1	15.5	2.8	FIXED	4.02	140					A	Rated
ONDK 2018-1A C	SME	OnDeck	ONDK	OnDeck	17-Apr-18	237.0	14.0	20.0	2.7	FIXED	4.52	160					BBB	Rated
ONDK 2018-1A D	SME	OnDeck	ONDK	OnDeck	17-Apr-18	237.0	9.1	12.0	2.8	FIXED	5.85	325					BBH	Rated
SCLP 2018-2 A1	Consumer	SoFi	SCLP	SoFi	13-Apr-18	750.0	54.2	304.4	1.0	FIXED	2.93	55		AA	AA		AA	Rated
SCLP 2018-2 A2	Consumer	SoFi	SCLP	SoFi	13-Apr-18	750.0	32.9	159.8	2.7	FIXED	3.35	72		AA	AA		AA	Rated
SCLP 2018-2 B	Consumer	SoFi	SCLP	SoFi	13-Apr-18	750.0	20.4	93.7	4.0	FIXED	3.79	110		A	A		A	Rated
SCLP 2018-2 C	Consumer	SoFi	SCLP	SoFi	13-Apr-18	750.0	9.7	80.0	4.8	FIXED	4.25	160		NR	BBB		BBB	Rated
UPST 2018-1 A	Consumer	Upstart	UPST	Upstart	13-Apr-18	251.7	71.3	60.1		FIXED	3.02	72					A-	Rated
UPST 2018-1 B	Consumer	Upstart	UPST	Upstart	13-Apr-18	251.7	48.1	58.4		FIXED	3.89	140					BBB-	Rated
UPST 2018-1 C	Consumer	Upstart	UPST	Upstart	13-Apr-18	251.7	29.9	45.7		FIXED	5.00	240					BB-	Rated
UPST 2018-1 D	Consumer	Upstart	UPST	Upstart	13-Apr-18	251.7	10.2	49.6		FIXED	6.15	350					B-	Rated
PMIT 2018-1A A	Consumer	Prosper	PMIT	Prosper	29-Mar-18	558.2	45.1	387.8	0.8	FIXED	3.11	70					A-	Rated
PMIT 2018-1A B	Consumer	Prosper	PMIT	Prosper	29-Mar-18	558.2	29.1	112.0	2.0	FIXED	3.90	125					BBB-	Rated
PMIT 2018-1A C	Consumer	Prosper	PMIT	Prosper	29-Mar-18	558.2	17.8	76.5	2.6	FIXED	4.87	220					BB-	Rated
PMIT 2018-1A D	Consumer	Prosper	PMIT	Prosper	29-Mar-18	558.2	6.0	98.3	3.6	FIXED	5.70	300					NR	Rated
CLUB 2018-NP1 A	Consumer	Lending Club	CLUB	Lending Club	21-Mar-18	354.3	69.0	180.7	0.4	FIXED	2.99	72					A-e	Rated
CLUB 2018-NP1 B	Consumer	Lending Club	CLUB	Lending Club	21-Mar-18	354.3	61.6	42.9	1.2	FIXED	3.87	125					BBB+	Rated
CLUB 2018-NP1 C	Consumer	Lending Club	CLUB	Lending Club	21-Mar-18	354.3	48.0	78.1	2.0	FIXED	4.74	220					BB+	Rated
CBSLT 2018-AGS A1	Student	CommonBond	CBSLT	CommonBond	16-Mar-18	254.1	36.0	155.6	4.2	FIXED	3.21	50		Aaa	AAA			Rated
CBSLT 2018-AGS A2	Student	CommonBond	CBSLT	CommonBond	16-Mar-18	254.1	16.1	47.9	3.8	FLOATING	2.10	50		Aaa	AAA			Rated
CBSLT 2018-AGS B	Student	CommonBond	CBSLT	CommonBond	16-Mar-18	254.1	7.8	20.2	6.3	FIXED	3.58	80		NR	NR			Rated
CBSLT 2018-AGS C	Student	CommonBond	CBSLT	CommonBond	16-Mar-18	254.1	3.6	10.1	3.0	FIXED	3.82	120		NR	NR			Rated
SOFI 2018-B A1FX	Student	SoFi	SOFI	SoFi	16-Mar-18	900.0	50.6	448.0	1.5	FIXED	2.64	30		Aaa	AAA			Rated
SOFI 2018-B A2FX	Student	SoFi	SOFI	SoFi	16-Mar-18	900.0	13.5	335.2	5.3	FIXED	3.34	60		Aaa	AAA			Rated
SOFI 2018-B BFX	Student	SoFi	SOFI	SoFi	16-Mar-18	900.0	4.0	85.5	8.9	FIXED	3.83	100		NR	NR			Rated
SCLP 2018-1 A1	Consumer	SoFi	SCLP	SoFi	2-Feb-18	850.0	51.3	418.0	1.0	FIXED	2.55	50					AA	Rated
SCLP 2018-1 A2	Consumer	SoFi	SCLP	SoFi	2-Feb-18	850.0	29.3	187.0	2.8	FIXED	3.14	75		AA	AA		AA+	Rated
SCLP 2018-1 B	Consumer	SoFi	SCLP	SoFi	2-Feb-18	850.0	16.8	106.0	4.3	FIXED	3.65	115		A	A		A	Rated
SCLP 2018-1 C	Consumer	SoFi	SCLP	SoFi	2-Feb-18	850.0	9.5	62.5	4.8	FIXED	3.97	145		NR	BBB		BBB	Rated
MFT 2018-1A A	Consumer	Marlette	MFT	Marlette	24-Jan-18	465.1	36.1	305.9	1.0	FIXED	2.61	60					AA	Rated
MFT 2018-1A B	Consumer	Marlette	MFT	Marlette	24-Jan-18	465.1	24.1	69.3	2.3	FIXED	3.19	95					A	Rated
MFT 2018-1A C	Consumer	Marlette	MFT	Marlette	24-Jan-18	465.1	14.8	45.8	2.9	FIXED	3.69	140					BBB	Rated
MFT 2018-1A D	Consumer	Marlette	MFT	Marlette	24-Jan-18	465.1	6.7	40.3	3.3	FIXED	4.85	255					BB	Rated

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Bond Name	Type	Originator	Shelf	Issuer	Issue Date	Collateral Amt (\$ Mn)	(%) Credit Support	Original Balance (\$ Mn)	Initial WAL	Coupon Type	Initial Coupon	Est. Initial Pricing Spread	Moody's	S&P	DBRS	Fitch	Kind	Rated		
SOFI 2018-A A1	Student	SoFi	SoFi	SoFi	24-Jan-18	1000.0	94.0	62.3	2.9	FLOATING	2.22	35	Aaa	AAA	AAA			Rated		
SOFI 2018-A A2A	Student	SoFi	SoFi	SoFi	24-Jan-18	1000.0	45.7	484.4	1.5	FIXED	2.39	25	Aaa	AAA	AAA			Rated		
SOFI 2018-A A2B	Student	SoFi	SoFi	SoFi	24-Jan-18	1000.0	13.8	320.5	5.4	FIXED	2.95	55	Aaa	AAA	AAA			Rated		
SOFI 2018-A B	Student	SoFi	SoFi	SoFi	24-Jan-18	1000.0	14.5	93.0	8.8	FIXED	3.61	105	NR	NR	AA			Rated		
SOFI 2017-F A1FX	Student	SoFi	SoFi	SoFi	8-Dec-17	788.5	13.5	381.2	1.3	FIXED	2.05	30	Aaa	AAA	AAA			Rated		
SOFI 2017-F A2FX	Student	SoFi	SoFi	SoFi	8-Dec-17	788.5	13.5	313.8	5.1	FIXED	2.84	65	Aaa	AAA	AAA			Rated		
SOFI 2017-F BFX	Student	SoFi	SoFi	SoFi	8-Dec-17	788.5	4.3	73.7	8.8	FIXED	3.62	130	NR	NR	AA			Rated		
CLUB 2017-P2 A	Consumer	Lending Club	CLUB	Lending Club	6-Dec-17	330.0	35.4	239.4	1.0	FIXED	2.61	85					A	Rated		
CLUB 2017-P2 B	Consumer	Lending Club	CLUB	Lending Club	6-Dec-17	330.0	20.0	34.6	2.5	FIXED	3.58	160					BBB+	Rated		
CLUB 2017-P2 C	Consumer	Lending Club	CLUB	Lending Club	6-Dec-17	330.0	10.8	56.0	3.3	FIXED	4.91	290					BB-	Rated		
UPST 2017-2 A	Consumer	Upstart	UPST	Upstart	21-Nov-17	175.1	58.7	91.5	0.7	FIXED	2.51	90					A-	Rated		
UPST 2017-2 B	Consumer	Upstart	UPST	Upstart	21-Nov-17	175.1	40.2	40.7	2.1	FIXED	3.75	190					BBB-	Rated		
UPST 2017-2 C	Consumer	Upstart	UPST	Upstart	21-Nov-17	175.1	20.6	42.9	3.5	FIXED	5.59	365					BB-	Rated		
SCLP 2017-A A1	Consumer	SoFi	SCLP	SoFi	10-Nov-17	727.4	52.2	367.7	1.0	FIXED	2.20	87		AA	AA			AA+	Rated	
SCLP 2017-A A2	Consumer	SoFi	SCLP	SoFi	10-Nov-17	727.4	25.1	215.4	3.1	FIXED	2.82	90			AA	AA		AA+	Rated	
SCLP 2017-A B	Consumer	SoFi	SCLP	SoFi	10-Nov-17	727.4	13.5	92.3	4.7	FIXED	3.52	150				A	A	Rated		
SCLP 2017-A C	Consumer	SoFi	SCLP	SoFi	10-Nov-17	727.4	9.5	32.0	5.0	FIXED	4.02	200			BBB	BBB		BBB	Rated	
AVNT 2017-B A	Consumer	Avant	AVNT	Avant	1-Nov-17	281.4	43.3	160.6	0.5	FIXED	2.29	80					A-	Rated		
AVNT 2017-B B	Consumer	Avant	AVNT	Avant	1-Nov-17	281.4	20.8	93.5	1.5	FIXED	3.38	165					BBB-	Rated		
AVNT 2017-B C	Consumer	Avant	AVNT	Avant	1-Nov-17	281.4	7.6	37.4	2.3	FIXED	4.99	320					BB-	Rated		
MSAIC 2017-2A A	Consumer	Mosaic	MSAIC	Mosaic	27-Oct-17	307.5	29.4	246.3	4.4	FIXED	3.82	185					A	Rated		
MSAIC 2017-2A B	Consumer	Mosaic	MSAIC	Mosaic	27-Oct-17	307.5	25.1	14.5	5.5	FIXED	4.77	275					BBB+	Rated		
MSAIC 2017-2A C	Consumer	Mosaic	MSAIC	Mosaic	27-Oct-17	307.5	17.0	28.0	2.6	FIXED	2.00	N/A					BBB-	Rated		
MSAIC 2017-2A D	Consumer	Mosaic	MSAIC	Mosaic	27-Oct-17	307.5	11.5	18.8	1.9	ZERO	0.00	N/A					BB+	Rated		
PMIT 2017-3A A	Consumer	Prosper	PMIT	Prosper	27-Oct-17	501.1	43.5	313.5	0.8	FIXED	2.38	80					A-	Rated		
PMIT 2017-3A B	Consumer	Prosper	PMIT	Prosper	27-Oct-17	501.1	29.5	77.0	2.1	FIXED	3.36	160					BBB-	Rated		
PMIT 2017-3A C	Consumer	Prosper	PMIT	Prosper	27-Oct-17	501.1	9.4	110.0	2.9	FIXED	5.21	340					NR	B+	Rated	
CBSLT 2017-BGS A1	Student	CommonBond	CBSLT	CommonBond	26-Oct-17	249.0	14.8	176.0	3.7	FIXED	2.68	72	Aa2	AA	AAH			Rated		
CBSLT 2017-BGS A2	Student	CommonBond	CBSLT	CommonBond	26-Oct-17	249.0	14.8	43.7	3.4	FLOATING	1.61	65	Aa2	AA	AAH			Rated		
CBSLT 2017-BGS B	Student	CommonBond	CBSLT	CommonBond	26-Oct-17	249.0	7.9	17.7	6.3	FIXED	3.26	115		A3	NR	AA		Rated		
CBSLT 2017-BGS C	Student	CommonBond	CBSLT	CommonBond	26-Oct-17	249.0	3.4	11.5	3.2	FIXED	4.44	255	Baa1	NR	BBBL			Rated		
MFT 2017-3A A	Consumer	Marlette	MFT	Marlette	24-Oct-17	291.8	37.7	190.0	1.0	FIXED	2.36	75					AA	Rated		
MFT 2017-3A B	Consumer	Marlette	MFT	Marlette	24-Oct-17	291.8	24.9	40.0	2.3	FIXED	3.01	120					A	Rated		
MFT 2017-3A C	Consumer	Marlette	MFT	Marlette	24-Oct-17	291.8	14.8	31.2	2.9	FIXED	4.01	145					BBB	Rated		
MFT 2017-3A D	Consumer	Marlette	MFT	Marlette	24-Oct-17	291.8	7.0	24.7	3.4	FIXED	5.03	315					BB	Rated		
SOFI 2017-E A1	Student	SoFi	SoFi	SoFi	12-Oct-17	776.7	17.9	88.9	2.7	FLOATING	1.83	50		Aaa	AAA	AAA			Rated	
SOFI 2017-E A2A	Student	SoFi	SoFi	SoFi	12-Oct-17	776.7	17.9	376.2	1.5	FIXED	1.86	27		Aaa	AAA	AAA			Rated	
SOFI 2017-E A2B	Student	SoFi	SoFi	SoFi	12-Oct-17	776.7	17.9	200.7	5.0	FIXED	2.72	80		Aaa	AAA	AAA			Rated	
SOFI 2017-E B	Student	SoFi	SoFi	SoFi	12-Oct-17	776.7	9.5	69.2	6.4	FIXED	3.49	135		Aa3	NR	AA			Rated	
SOFI 2017-E C	Student	SoFi	SoFi	SoFi	12-Oct-17	776.7	4.3	42.8	8.8	FIXED	4.16	165		A2	NR	A			Rated	
CLUB 2017-P1 A	Consumer	Lending Club	CLUB	Lending Club	28-Sep-17	323.1	38.6	217.3	0.8	FIXED	2.42	97					A-	Rated		
CLUB 2017-P1 B	Consumer	Lending Club	CLUB	Lending Club	28-Sep-17	323.1	24.0	51.0	2.1	FIXED	3.58	195					BBB-	Rated		
CLUB 2017-P1 C	Consumer	Lending Club	CLUB	Lending Club	28-Sep-17	323.1	8.4	54.7	3.2	FIXED	5.02	335					BB-	Rated		
SCLP 2017-A A1	Consumer	SoFi	SCLP	SoFi	21-Sep-17	527.1	12.2	287.2	1.0	FIXED	2.14	65			AA	AA		AA+	Rated	
SCLP 2017-A A2	Consumer	SoFi	SCLP	SoFi	21-Sep-17	527.1	36.4	173.8	3.2	FIXED	2.78	105				AA	AA		AA+	Rated
SCLP 2017-A B	Consumer	SoFi	SCLP	SoFi	21-Sep-17	527.1	12.2	66.1	4.8	FIXED	3.69	185				A	A		Rated	
PMIT 2017-2A A	Consumer	Prosper	PMIT	Prosper	9-Aug-17	501.1	45.4	303.1	0.8	FIXED	2.41	100					A-	Rated		
PMIT 2017-2A B	Consumer	Prosper	PMIT	Prosper	9-Aug-17	501.1	30.6	81.1	2.1	FIXED	3.48	190					BBB-	Rated		
PMIT 2017-2A C	Consumer	Prosper	PMIT	Prosper	9-Aug-17	501.1	9.4	116.9	3.1	FIXED	5.37	375					NR	B+	Rated	
SOFI 2017-D A1FX	Student	SoFi	SoFi	SoFi	25-Jul-17	551.0	13.0	246.0	1.1	FIXED	1.72	27		Aaa	AAA	AAA			Rated	
SOFI 2017-D A2FX	Student	SoFi	SoFi	SoFi	25-Jul-17	551.0	13.0	206.0	4.9	FIXED	2.65	80		Aaa	AAA	AAA			Rated	
SOFI 2017-D BFX	Student	SoFi	SoFi	SoFi	25-Jul-17	551.0	6.2	40.0	8.9	FIXED	3.61	150		Aa3	NR	AA			Rated	
CASL 2017-A A1	Student	College Ave	CASL	College Ave	20-Jul-17	160.9	18.1	95.3	5.6	FLOATING	2.98	165					BBB	A	Rated	
CASL 2017-A A2	Student	College Ave	CASL	College Ave	20-Jul-17	160.9	18.1	43.5	5.6	FIXED	3.75	175					BBB	A	Rated	
CASL 2017-A B	Student	College Ave	CASL	College Ave	20-Jul-17	160.9	11.6	10.8	5.6	FIXED	4.50	260					BBB		Rated	
CASL 2017-A C	Student	College Ave	CASL	College Ave	20-Jul-17	160.9	4.8	11.3	5.6	FIXED	5.00	465					BB		Rated	
SCLP 2017-A A	Consumer	SoFi	SCLP	SoFi	5-Jul-17	469.5	22.2	443.0	1.9	FIXED	2.50	95			(P)AA	AA		AA	Rated	
SCLP 2017-A B	Consumer	SoFi	SCLP	SoFi	5-Jul-17	469.5	12.3	56.5	4.9	VARIABLE	3.59	175			(P)A	A		A	Rated	
MFT 2017-2A A	Consumer	Marlette	MFT	Marlette	29-Jun-17	369.6	37.9	231.4	0.9	Fixed	2.30	100						A	Rated	
MFT 2017-2A B	Consumer	Marlette	MFT	Marlette	29-Jun-17	369.6	24.3	50.1	2.3	Fixed	3.19	165						BBB	Rated	
MFT 2017-2A C	Consumer	Marlette	MFT	Marlette	29-Jun-17	369.6	13.2	41.2	2.9	Fixed	4.58	300						BB	Rated	
CLUB 2017-NP1 A	Consumer	Lending Club	CLUB	Lending Club	22-Jun-17	338.6	42.5	162.4	0.4	Fixed	2.39	110						A-	Rated	
CLUB 2017-NP1 B	Consumer	Lending Club	CLUB	Lending Club	22-Jun-17	338.6	27.7	41.2	1.2	Fixed	3.17	180						BBB	Rated	
CLUB 2017-NP1 C	Consumer	Lending Club	CLUB	Lending Club	22-Jun-17	338.6	0.6	75.7	1.9	Fixed	5.13	370						BB	Rated	
UPST 2017-1 A	Consumer	Upstart	UPST	Upstart	21-Jun-17	192.0	43.9	107.8	0.9	Fixed	2.64	125						A-	Rated	
UPST 2017-1 B	Consumer	Upstart	UPST	Upstart	21-Jun-17	192.0	29.7	27.2	2.2	Variable	3.80	225						BBB-	Rated	
UPST 2017-1 C	Consumer	Upstart	UPST	Upstart	21-Jun-17	192.0	15.1	26.1	3.0	Variable	6.35	475						BB-	Rated	
CBSLT 2017-AGS A1	Student	CommonBond	CBSLT	CommonBond	8-Jun-17	252.1	52.1	135.1	3.5	Fixed	2.55	90		Aa3		AA			Rated	
CBSLT 2017-AGS A2	Student	CommonBond	CBSLT	CommonBond	8-Jun-17	252.1	52.1	64.9	3.4	Floating	1.93	85		Aa3		AA			Rated	
CBSLT 2017-AGS B	Student	CommonBond	CBSLT	CommonBond	8-Jun-17	252.1	52.1	22.6	5.0	Fixed	3.47	170					BBB		Rated	
CBSLT 2017-AGS C	Student	CommonBond	CBSLT	CommonBond	8-Jun-17	252.1	52.1	9.0	2.7	Fixed	5.28	375					BB		Rated	
PMIT 2017-1A A	Consumer	Prosper	PMIT	Prosper	25-May-17	484.4	43.4	311.3	0.8	Fixed	2.56	125					A-	A	Rated	
PMIT 2017-1A B	Consumer	Prosper	PMIT	Prosper	25-May-17	484.4	30.6	70.7	2.1	Fixed	3.05	215					BBB-	BBB	Rated	
PMIT 2017-1A C	Consumer	Prosper	PMIT	Prosper	25-May-17	484.4	9.9	113.6	2.7	Fixed	5.80	425						B+	Rated	
EARN 2017-A A1	Student	Earnest	EARN	Earnest	24-May-17	181.2	18.0	24.4	3.4	Floating	1.99	100					A	AAH	Rated	

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Bond Name	Type	Originator	Shelf	Issuer	Issue Date	Collateral Amt (\$ Mn)	(%) Credit Support	Original Balance (\$ Mn)	Initial WAL	Coupon Type	Initial Coupon	Est. Initial Pricing Spread	Moody's	S&P	DBRS	Fitch	Kroll	Rated	
EARN 2017-A A2	Student	Earnest	EARN	Earnest	24-May-17	181.2	18.0	130.3	3.5	Fixed	2.65	100							Rated
EARN 2017-A B	Student	Earnest	EARN	Earnest	24-May-17	181.2	8.8	15.1	3.9	Fixed	3.59	190							Rated
EARN 2017-A C	Student	Earnest	EARN	Earnest	24-May-17	181.2	5.2	5.5	4.1	Fixed	4.13	400							Rated
SOFI 2017-C A1	Student	SoFi	SoFi	SoFi	23-May-17	599.8	16.5	96.1	3.0	Floating	1.62	60			AAA	AAA			Rated
SOFI 2017-C A2A	Student	SoFi	SoFi	SoFi	23-May-17	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-17	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-17	599.8	8.7	41.0	8.5	Variable	3.56	150			A+	A			Rated
SOFI 2017-C C	Student	SoFi	SoFi	SoFi	23-May-17	599.8	6.7	18.0	8.5	Variable	4.21	215			BBB+	A			Rated
SCLP 2017-3 A	Consumer	SoFi	SCLP	SoFi	18-May-17	606.2	22.5	470.0	1.9	Fixed	2.77	120			AA		AA		Rated
SCLP 2017-3 B	Consumer	SoFi	SCLP	SoFi	18-May-17	606.2	12.6	60.0	5.0	Fixed	3.85	190			A		NR		Rated
AVNT 2017-A A	Consumer	Avant	AVNT	Avant	3-May-17	220.6	41.4	147.0	0.5	Fixed	2.41	115					A-		Rated
AVNT 2017-A B	Consumer	Avant	AVNT	Avant	3-May-17	220.6	21.9	48.8	1.6	Fixed	3.95	215					BBB-		Rated
AVNT 2017-A C	Consumer	Avant	AVNT	Avant	3-May-17	220.6	12.7	23.1	2.2	Fixed	6.05	450					BB		Rated
SOFI 2017-B A1FX	Student	SoFi	SoFi	SoFi	24-Mar-17	500.0	17.2	225.3	1.3	FIXED	1.83	40			Aaa	AAA	AAA		Rated
SOFI 2017-B A2FX	Student	SoFi	SoFi	SoFi	24-Mar-17	500.0	17.2	190.0	4.8	FIXED	2.74	75			Aaa	AAA	AAA		Rated
SOFI 2017-B BFX	Student	SoFi	SoFi	SoFi	24-Mar-17	500.0	12.0	26.0	8.5	VARIABLE	3.70	145			A1	AA			Rated
SOFI 2017-B CFX	Student	SoFi	SoFi	SoFi	24-Mar-17	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-17	333.1	27.4	243.3	0.9	FIXED	2.83	145					A		Rated
MFT 2017-1 B	Consumer	Cross River Bank	MFT	Marlette	23-Mar-17	333.1	17.9	31.6	2.5	FIXED	4.11	240					BBB		Rated
MFT 2017-1 C	Consumer	Cross River Bank	MFT	Marlette	23-Mar-17	333.1	9.1	28.5	3.0	FIXED	6.66	460					BB		Rated
KABB 2017-1 A	SME	Kabbage	KABB	SoFi	20-Mar-17	500.0	30.5	388.9	3.2	FIXED	4.57	275					A		Rated
KABB 2017-1 B	SME	Kabbage	KABB	SoFi	20-Mar-17	500.0	15.5	83.3	3.5	FIXED	5.79	400					BBB		Rated
KABB 2017-1 C	SME	Kabbage	KABB	SoFi	20-Mar-17	500.0	10.5	27.8	3.6	FIXED	8.00	650					BB		Rated
KABB 2017-1 D	SME	Kabbage	KABB	SoFi	20-Mar-17	500.0	6.0	25.0	3.7	FIXED	10.00	1050					B		Rated
ARCT 2017-1 A	Consumer	Lending Club	ARCT	Acadia	10-Mar-17	237.0	28.5	176.4	0.8	FIXED	3.25	225					BBB		Rated
ARCT 2017-1 B	Consumer	Lending Club	ARCT	Acadia	10-Mar-17	237.0	13.5	36.7	2.7	FIXED	5.50	410					BB-		Rated
SCLP 2017-2 A	Consumer	SoFi	SCLP	SoFi	24-Feb-17	396.1	22.5	307.2	1.9	FIXED	3.28	200				A	A		Rated
SCLP 2017-2 B	Consumer	SoFi	SCLP	SoFi	24-Feb-17	396.1	13.2	36.6	5.0	VARIABLE	4.73	275				BBB	BBB+		Rated
SOFI 2017-A A1	Student	SoFi	SoFi	SoFi	9-Feb-17	562.0	16.5	118.5	3.1	FLOATING	1.48	70			Aaa	AAA	AAA		Rated
SOFI 2017-A A2A	Student	SoFi	SoFi	SoFi	9-Feb-17	562.0	16.5	218.7	1.3	FIXED	1.55	45			Aaa	AAA	AAA		Rated
SOFI 2017-A A2B	Student	SoFi	SoFi	SoFi	9-Feb-17	562.0	16.5	169.9	4.9	FIXED	2.40	80			Aaa	AAA	AAA		Rated
SOFI 2017-A B	Student	SoFi	SoFi	SoFi	9-Feb-17	562.0	10.6	35.6	8.8	VARIABLE	3.44	150			A1	AA			Rated
SOFI 2017-A C	Student	SoFi	SoFi	SoFi	9-Feb-17	562.0	8.7	23.4	8.9	VARIABLE	4.43	225			Baa2	AL			Rated
SCLP 2017-1 A	Consumer	SoFi	SCLP	SoFi	26-Jan-17	650.0	22.5	504.0	1.9	FIXED	3.28	180				A	A		Rated
SCLP 2017-1 B	Consumer	SoFi	SCLP	SoFi	26-Jan-17	650.0	13.2	60.0	4.9	VARIABLE	4.73	275					BBB	BBB	Rated
SOFI 2016-F A1	Student	SoFi	SoFi	SoFi	22-Dec-16	131.7	16.1	40.7	3.2	Floating	1.95	n/a			A2				Rated
SOFI 2016-F A2	Student	SoFi	SoFi	SoFi	22-Dec-16	131.7	16.1	82.8	3.5	Fixed	3.02	n/a			A2				Rated
SOFI 2016-F B	Student	SoFi	SoFi	SoFi	22-Dec-16	131.7	11.0	7.2	9.5	Variable	4.45	n/a			Baa2				Rated
LCIT 2016-NP2 A	Consumer	Lending Club	LCIT	LendingClub	2-Dec-16	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-16	121.7	23.0	16.4	2.4	Fixed	6.00	458					BB+		Rated
SFPMT 2016-1A 1A5	Mortgage	SoFi	SFPMT	SoFi	1-Dec-16	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-16	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-16	168.8	6.1	11.8	4.8	Variable	3.00	250				AAA	AAA	AAA	Rated
SFPMT 2016-1A 2A5	Mortgage	SoFi	SFPMT	SoFi	1-Dec-16	168.8	15.0	23.5	3.7	Variable	2.50	165				AAA	AAA	AAA	Rated
SFPMT 2016-1A 2A8	Mortgage	SoFi	SFPMT	SoFi	1-Dec-16	168.8	15.0	7.8	3.7	Variable	2.50	180				AAA	AAA	AAA	Rated
SFPMT 2016-1A 2AMF	Mortgage	SoFi	SFPMT	SoFi	1-Dec-16	168.8	6.1	3.3	3.7	Variable	2.50	215				AAA	AAA	AAA	Rated
SFPMT 2016-1A B1	Mortgage	SoFi	SFPMT	SoFi	1-Dec-16	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-16	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-16	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-16	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-16	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-16	168.8	0.0	1.0	n/a	Variable	3.17	n/a						0	
SOFI 2016-E A1	Student	SoFi	SoFi	SoFi	22-Nov-16	584.4	16.4	154.6	3.0	Floating	1.38	85			Aaa	AAA			Rated
SOFI 2016-E A2A	Student	SoFi	SoFi	SoFi	22-Nov-16	584.4	10.5	203.3	1.3	Fixed	1.63	55							
SOFI 2016-E A2B	Student	SoFi	SoFi	SoFi	22-Nov-16	584.4	16.5	155.2	4.6	Fixed	2.49	90			Aaa	AAA			Rated
SOFI 2016-E B	Student	SoFi	SoFi	SoFi	22-Nov-16	584.4	10.6	37.0	n/a	Fixed	3.44	175							
SOFI 2016-E C	Student	SoFi	SoFi	SoFi	22-Nov-16	584.4	6.7	24.4	8.4	Variable	4.43	265			Baa2	AL			Rated
SCLP 2016-A	Consumer	SoFi	SCLP	SoFi	18-Nov-16	250.0	25.2	188.3	1.9	Fixed	3.06	n/a				A	A+		Rated
SCLP 2016-B	Consumer	SoFi	SCLP	SoFi	18-Nov-16	250.0	15.1	25.4	5.0	Fixed	4.55	n/a							
INSKT 2016-1 A	Consumer	Prosper	INSKT	Insikt	2-Nov-16	24.8	30.7	17.2	1.0	Fixed	4.00	n/a							
INSKT 2016-1 B	Consumer	Prosper	INSKT	Insikt	2-Nov-16	24.8	9.2	5.3	3.2	Fixed	11.00	n/a							
EARN 2016-D A1	Student	Earnest	EARN	Earnest	31-Oct-16	174.7	13.5	51.3	3.7	Floating	2.16	140				A	AAL		Rated
EARN 2016-D A2	Student	Earnest	EARN	Earnest	31-Oct-16	174.7	13.5	104.2	3.6	Fixed	2.72	155				A	AA		Rated
EARN 2016-D B	Student	Earnest	EARN	Earnest	31-Oct-16	174.7	6.1	13.4	4.2	Fixed	3.80	260					BBB		Rated
EARN 2016-D C	Student	Earnest	EARN	Earnest	31-Oct-16	174.7	2.9	5.9	4.3	Fixed	4.39	500					BB		Rated
CBSLT 2016-B A1	Student	CommonBond	CBSLT	CommonBond	20-Oct-16	168.6	15.0	86.7	3.9	Fixed	2.73	155			A1	AAL			Rated
CBSLT 2016-B A2	Student	CommonBond	CBSLT	CommonBond	20-Oct-16	168.6	15.0	64.2	3.8	Floating	2.21	145			A1	AAL			Rated
CBSLT 2016-B B	Student	CommonBond	CBSLT	CommonBond	20-Oct-16	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-16	314.1	35.5	204.2	0.6	Fixed	4.19	339							
MHMT 2016-LC1 B	Consumer	Lending Club	MHMT	Prospect	13-Oct-16	314.1	23.0	39.3	1.6	Fixed	6.15	396							
MHMT 2016-LC1 C	Consumer	Lending Club	MHMT	Prospect	13-Oct-16	314.1	10.0	39.3	2.0	Fixed	10.00	n/a							
SCLP 2016-A3 A	Consumer	SoFi	SCLP	SoFi	13-Oct-16	569.9	24.7	451.7	1.9	Fixed	3.05	200				A	A		Rated
SCLP 2016-B3 B	Consumer	SoFi	SCLP	SoFi	13-Oct-16	569.9	14.8	60.0	5.0	Variable	4.49	233					BBB	BBB	Rated
SOFI 2016-D A1	Student	SoFi	SoFi	SoFi	19-Sep-16	483.0	29.6	142.8	3.3	Floating	1.80	95			Aaa	AAA			Rated
SOFI 2016-D A2A	Student	SoFi	SoFi	SoFi	19-Sep-16	483.0	27.8	134.4	1.2	Fixed	1.53	55			Aaa	AAA			Rated

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Bond Name	Type	Originator	Shelf	Issuer	Issue Date	Collateral Amt (\$ Mn)	(%) Credit Support	Original Balance (\$ Mn)	Initial WAL	Coupon Type	Initial Coupon	Est. Initial Pricing Spread	Moody's	S&P	DBRS	Fitch	Kroll	Rated
SOFI 2016-D A2B	Student	SoFi	SoFi	SoFi	19-Sep-10	483.0	20.7	129.8	5.0	Fixed	2.24	110	Aaa	A	AAA			Rated
SOFI 2016-D B	Student	SoFi	SoFi	SoFi	19-Sep-10	483.0	8.4	30.7	8.8	Variable	3.23	175	A1	AAL				Rated
SOPL 2016-4 A	Consumer	SoFi	SOPL	SoFi	13-Sep-10	223.1	20.5	178.5	2.0	Fixed	3.18	214					A	Rated
SOPL 2016-4 B	Consumer	SoFi	SOPL	SoFi	13-Sep-10	223.1	17.0	7.8	5.0	Variable	4.83	358					BBB+	Rated
SOPL 2016-4 C	Consumer	SoFi	SOPL	SoFi	13-Sep-10	223.1	9.5	16.7	5.1	Variable	5.92	467					BBB-	Rated
CLO 2016-LD1 A	Consumer	Cross River Bank	CLO	Ellington	24-Aug-10	112.9	30.0	87.0	1.2	FIXED	3.96	346						
CLO 2016-LD1 B	Consumer	Cross River Bank	CLO	Ellington	24-Aug-10	112.9	15.0	18.7	3.1	FIXED	5.50	550						
AVNT 2016-C A	Consumer	Avant	AVNT	Avant	16-Aug-10	312.6	56.9	138.0	0.4	Fixed	2.96	350					A-	Rated
AVNT 2016-C B	Consumer	Avant	AVNT	Avant	16-Aug-10	312.6	31.5	79.2	1.6	Fixed	4.92	700					BBB-	Rated
AVNT 2016-C C	Consumer	Avant	AVNT	Avant	16-Aug-10	312.6	19.3	38.1	2.5	Fixed	8.93	779					BB	Rated
LCIT 2016-NP1 A	Consumer	Lending Club	LCIT	LendingClub	4-Aug-10	135.5	35.5	89.7	n/a	Fixed	3.75	297						
LCIT 2016-NP1 B	Consumer	Lending Club	LCIT	LendingClub	4-Aug-10	135.5	23.0	16.7	n/a	Fixed	6.50	560						
MFT 2016-1A A	Consumer	Cross River Bank	MFT	Marlette	2-Aug-10	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-10	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-10	205.4	10.5	18.0	n/a	Fixed	9.06	825					BB	Rated
SOPL 2016-2 A	Consumer	SoFi	SOPL	SoFi	1-Aug-10	575.5	26.5	426.9	1.8	Fixed	3.09	215					A	Rated
SOPL 2016-2 B	Consumer	SoFi	SOPL	SoFi	1-Aug-10	575.5	17.0	54.7	4.9	Variable	4.77	365					BBB	Rated
EARN 2016-C A1	Student	Earnest	EARN	Earnest	20-Jul-10	200.7	28.3	56.8	3.6	Floating	2.33	185					AAL	Rated
EARN 2016-C A2	Student	Earnest	EARN	Earnest	20-Jul-10	200.7	59.3	119.0	3.6	Fixed	2.68	180					AAL	Rated
EARN 2016-C B	Student	Earnest	EARN	Earnest	26-Jul-10	200.7	6.8	13.7	4.0	Fixed	4.46	340					BBB	Rated
SOFI 2016-C A1	Student	SoFi	SOFI	SoFi	27-Jul-10	467.5	27.5	128.6	3.3	Floating	1.59	110					Aaa	Rated
SOFI 2016-C A2A	Student	SoFi	SOFI	SoFi	27-Jul-10	467.5	30.5	142.5	1.3	Fixed	1.48	65					Aaa	Rated
SOFI 2016-C A2B	Student	SoFi	SOFI	SoFi	27-Jul-10	467.5	26.0	121.7	5.0	Fixed	2.36	135					Aaa	Rated
SOFI 2016-C B	Student	SoFi	SOFI	SoFi	27-Jul-10	467.5	8.4	29.8	8.5	Variable	3.35	200					A2	Rated
SOPL 2016-1 A	Consumer	SoFi	SOPL	SoFi	27-Jun-10	506.4	25.5	379.8	2.3	Fixed	3.26	238					A	Rated
SOFI 2016-A1	Student	SoFi	SOFI	SoFi	26-May-10	427.0	23.7	101.4	3.3	Floating	1.72	120					Aaa	Rated
SOFI 2016-B A2A	Student	SoFi	SOFI	SoFi	26-May-10	427.0	28.7	122.7	1.1	Fixed	1.68	80					Aaa	Rated
SOFI 2016-B A2B	Student	SoFi	SOFI	SoFi	26-May-10	427.0	30.8	131.5	4.8	Fixed	2.74	145					Aaa	Rated
SOFI 2016-B B	Student	SoFi	SOFI	SoFi	26-May-10	427.0	5.6	24.1	8.3	Fixed	3.80	225					A2	Rated
ONDK 2016-1A A	Consumer	OnDeck	ONDK	OnDeck	17-May-10	299.0	23.6	211.5	2.3	Fixed	4.21	345					BBB+	Rated
ONDK 2016-1A B	SME	OnDeck	ONDK	OnDeck	17-May-10	299.0	9.8	39.5	2.7	Fixed	7.63	670					BB-	Rated
EARN 2016-B A1	Student	Earnest	EARN	Earnest	11-May-10	241.9	27.2	65.8	3.7	Floating	2.57	205					A	Rated
EARN 2016-B A2	Student	Earnest	EARN	Earnest	11-May-10	241.9	61.9	146.6	3.5	Fixed	3.02	200					A	Rated
EARN 2016-B B	Student	Earnest	EARN	Earnest	11-May-10	241.9	4.0	9.6	4.2	Variable	4.81	375					BBB	Rated
AVNT 2016-B A	Consumer	Avant	AVNT	Avant	28-Apr-10	344.8	49.1	179.1	0.8	Fixed	3.92	325					A-	Rated
AVNT 2016-B B	Consumer	Avant	AVNT	Avant	28-Apr-10	344.8	26.8	76.7	1.8	Fixed	7.80	700					BBB-	Rated
AVNT 2016-B C	Consumer	Avant	AVNT	Avant	28-Apr-10	344.8	13.8	44.8	2.7	Fixed	10.60	1150					BB	Rated
CBSLT 2016-A A1	Student	CommonBond	CBSLT	CommonBond	21-Apr-10	162.7	57.6	93.8	4.3	Fixed	3.32	225					AH	Rated
CBSLT 2016-A A2	Student	CommonBond	CBSLT	CommonBond	21-Apr-10	162.7	29.9	48.6	4.2	Floating	2.72	225					AH	Rated
CBSLT 2016-A B	Student	CommonBond	CBSLT	CommonBond	21-Apr-10	162.7	8.8	10.8	4.2	Fixed	4.00	345					BBB	Rated
CHAI 2016-PM1 A	Consumer	Prosper	CHAI	Citi	31-Mar-10	314.6	33.0	212.3	1.0	Fixed	4.65	400					A-	Rated
CHAI 2016-PM1 B	Consumer	Prosper	CHAI	Citi	31-Mar-10	314.6	25.1	24.9	2.4	Fixed	7.67	700					BBB-	Rated
CHAI 2016-PM1 C	Consumer	Prosper	CHAI	Citi	31-Mar-10	314.6	12.0	41.2	2.8	Fixed	10.26	1145					B	Rated
CHAI 2016-MF1 A	Consumer	Marlette	CHAI	Citi	4-Mar-10	155.5	26.0	113.3	n/a	Fixed	4.48	400					A	Rated
CHAI 2016-MF1 B	Consumer	Marlette	CHAI	Citi	4-Mar-10	155.5	19.2	13.7	n/a	Fixed	9.04	600					AAA	Rated
CHAI 2016-MF1 C	Consumer	Marlette	CHAI	Citi	4-Mar-10	155.5	10.5	13.7	n/a	Fixed	10.39	960					BB	Rated
SOFI 2016-A A1	Student	SoFi	SOFI	SoFi	4-Mar-10	591.5	22.6	133.6	3.8	Floating	2.27	200					Aa2	Rated
SOFI 2016-A A2	Student	SoFi	SOFI	SoFi	4-Mar-10	591.5	62.2	367.9	3.7	Fixed	2.78	205					Aa2	Rated
SOFI 2016-A B	Student	SoFi	SOFI	SoFi	4-Mar-10	591.5	8.4	49.9	4.1	Fixed	3.57	350					Baa2	Rated
AVNT 2016-A A	Consumer	Avant	AVNT	Avant	26-Feb-10	344.9	61.9	172.4	0.5	Fixed	4.11	350					BBB+	Rated
AVNT 2016-A B	Consumer	Avant	AVNT	Avant	26-Feb-10	344.9	30.0	72.4	1.7	Fixed	7.65	700					BBB-	Rated
AVNT 2016-A C	Consumer	Avant	AVNT	Avant	26-Feb-10	344.9	14.0	55.2	2.7	Fixed	9.79	na					BB	Rated
MPLT 2016-LD1 A	Consumer	LoanDepot	MPLT	Jefferies	19-Feb-10	100.0	26.0	74.0	1.3	Fixed	5.25	451						
MPLT 2016-LD1 B	Consumer	LoanDepot	MPLT	Jefferies	16-Feb-10	100.0	11.6	14.5	3.9	Fixed	9.50	849						
EARN 2016-A A1	Student	Earnest	EARN	Earnest	10-Feb-10	119.5	29.1	34.7	3.5	Floating	1.99	215					A	Rated
EARN 2016-A A2	Student	Earnest	EARN	Earnest	10-Feb-10	119.5	58.8	70.2	3.5	Fixed	2.50	215					A	Rated
EARN 2016-A B	Student	Earnest	EARN	Earnest	10-Feb-10	119.5	5.9	7.1	3.8	Fixed	2.50	200					BBB	Rated
MPLT 2015-OD4 A	SME	OnDeck	MPLT	Jefferies	24-Dec-15	151.2	15.0	134.9	n/a	Fixed	3.25	287					A	Rated
MPLT 2015-OD4 B	SME	OnDeck	MPLT	Jefferies	24-Dec-15	151.2	5.0	15.9	n/a	Fixed	5.25	412					BBB	Rated
CHAI 2015-PM3 A	Consumer	Prosper	CHAI	Citi	18-Dec-15	299.1	46.5	161.5	0.8	Fixed	2.56	190					(P)A3	Rated
CHAI 2015-PM3 B	Consumer	Prosper	CHAI	Citi	18-Dec-15	299.1	26.5	59.8	2.2	Fixed	4.31	350					(P)Baa3	Rated
CHAI 2015-PM3 C	Consumer	Prosper	CHAI	Citi	18-Dec-15	299.1	12.0	43.4	3.4	Fixed	8.99	525					(P)Baa3	Rated
MPLT 2015-CB2 A	Consumer	CircleBack	MPLT	Jefferies	15-Dec-15	151.2	22.0	114.4	n/a	Fixed	5.00	na						
MPLT 2015-CB2 B	Consumer	CircleBack	MPLT	Jefferies	15-Dec-15	151.2	17.0	7.6	n/a	Fixed	8.50	na						
AMPLT 2015-A A	Consumer	Avant	AMPLT	Avant	19-Nov-15	194.4	30.0	136.1	1.1	Fixed	5.00	406						
AMPLT 2015-A B	Consumer	Avant	AMPLT	Avant	19-Nov-15	194.4	20.0	19.4	1.7	Fixed	6.75	581						
AMPLT 2015-A C	Consumer	Avant	AMPLT	Avant	19-Nov-15	194.4	10.0	19.4	1.7	Fixed	8.75	781						
SOFI 2015-D A1	Student	SoFi	SOFI	SoFi	18-Nov-15	573.0	27.0	154.9	3.9	Floating	2.02	150					Aa2	Rated
SOFI 2015-D A2	Student	SoFi	SOFI	SoFi	18-Nov-15	573.0	56.4	334.8	3.7	Fixed	2.72	150					Aa2	Rated
SOFI 2015-D B	Student	SoFi	SOFI	SoFi	18-Nov-15	573.0	8.1	46.7	4.6	Fixed	3.56	235					Baa2	Rated
MPLT 2015-LD1 A	Consumer	LoanDepot	MPLT	Jefferies	13-Nov-15	88.3	18.0	123.0	1.7	Fixed	4.00	381						
MPLT 2015-LD1 B	Consumer	LoanDepot	MPLT	Jefferies	13-Nov-15	88.3	13.0	7.5	1.7	Fixed	6.00	506						
MPLT 2015-LD1 C	Consumer	LoanDepot	MPLT	Jefferies	13-Nov-15	88.3	8.0	7.5	1.7	Fixed	8.00	706						
INSKT 2015-3 A	Consumer	Prosper	INSKT	Insikt	4-Nov-15	42.0	n/a	32.0	n/a	Fixed	4.50	439						
INSKT 2015-3 B	Consumer	Prosper	INSKT	Insikt	4-Nov-15	42.0	n/a	9.1	n/a	Fixed	9.50	947						

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Bond Name	Type	Originator	Shelf	Issuer	Issue Date	Collateral Amt (\$ Mn)	(%) Credit Support	Original Balance (\$ Mn)	Initial WAL	Coupon Type	Initial Coupon	Est. Initial Pricing Spread	Moody's	S&P	DBRS	Fitch	Kroll	Rated
CHAI 2015-PM2 A	Consumer	Prosper	CHAI	Cti	23-Oct-15	419.8	45.0	230.9	0.8	Fixed	2.35	195	A3					Rated
CHAI 2015-PM2 B	Consumer	Prosper	CHAI	Cti	23-Oct-15	419.8	45.0	230.9	0.8	Fixed	2.35	195	A3					Rated
CHAI 2015-PM2 C	Consumer	Prosper	CHAI	Cti	23-Oct-15	419.8	45.0	230.9	0.8	Fixed	2.35	195	A3					Rated
MPLT 2015-AV2 A	Consumer	Avant	MPLT	Jefferies	16-Oct-15	111.0	30.6	86.3	n/a	Fixed	4.00	351						
MPLT 2015-AV2 B	Consumer	Avant	MPLT	Jefferies	16-Oct-15	111.0	30.6	86.3	n/a	Fixed	5.75	510						
MPLT 2015-AV2 C	Consumer	Avant	MPLT	Jefferies	16-Oct-15	111.0	30.6	86.3	n/a	Fixed	7.50	685						
MPLT 2015-AV1 A	Consumer	Avant	MPLT	Jefferies	24-Sep-15	126.5	30.1	98.5	1.1	Fixed	4.00	316						
MPLT 2015-AV1 B	Consumer	Avant	MPLT	Jefferies	24-Sep-15	126.5	30.1	98.5	1.1	Fixed	5.75	465						
MPLT 2015-AV1 C	Consumer	Avant	MPLT	Jefferies	24-Sep-15	126.5	30.1	98.5	1.1	Fixed	7.50	670						
MPLT 2015-003 A	SME	OnDeck	MPLT	Jefferies	15-Sep-15	79.6	19.7	67.7	0.5	Fixed	3.25	281						
MPLT 2015-003 B	SME	OnDeck	MPLT	Jefferies	15-Sep-15	79.6	19.7	67.7	0.5	Fixed	5.25	na						
SOCP 2015-1 A	Consumer	SoFi	SOFI	SoFi	21-Aug-15	252.5	28.0	189.4	0.0	Fixed	3.29	329						
AVNT 2015-A A	Consumer	Avant	AVNT	Avant	12-Aug-15	140.0	28.5	108.4	1.1	Fixed	4.00	342						
AVNT 2015-A B	Consumer	Avant	AVNT	Avant	12-Aug-15	140.0	28.5	108.4	1.1	Fixed	6.00	521						
AVNT 2015-A C	Consumer	Avant	AVNT	Avant	12-Aug-15	140.0	28.5	108.4	1.1	Fixed	7.75	721						
MPLT 2015-002 A	SME	OnDeck	MPLT	Jefferies	12-Aug-15	73.1	15.5	56.0	0.4	Fixed	3.25	259						
MPLT 2015-002 B	SME	OnDeck	MPLT	Jefferies	12-Aug-15	73.1	15.5	56.0	0.4	Fixed	5.25	na						
CHAI 2015-PM1 A	Consumer	Prosper	CHAI	Cti	5-Aug-15	420.9	46.0	227.3	0.7	Fixed	1.85	140	A3					Rated
CHAI 2015-PM1 B	Consumer	Prosper	CHAI	Cti	5-Aug-15	420.9	46.0	227.3	0.7	Fixed	2.93	200	Baa3					Rated
CHAI 2015-PM1 C	Consumer	Prosper	CHAI	Cti	5-Aug-15	420.9	46.0	227.3	0.7	Fixed	5.01	385	Baa3					Rated
SOFI 2015-C A1	Student	SoFi	SOFI	SoFi	4-Aug-15	447.8	30.5	136.5	3.8	Floating	1.57	105	Aa2	A	AAH			Rated
SOFI 2015-C A2	Student	SoFi	SOFI	SoFi	4-Aug-15	447.8	30.5	136.5	3.8	Floating	2.51	98	Aa2	A	AAH			Rated
SOFI 2015-C B	Student	SoFi	SOFI	SoFi	4-Aug-15	447.8	30.5	136.5	3.8	Floating	3.58	184	Baa2	A	BBBH			Rated
INSKT 2015-2 A	Consumer	Prosper	INSKT	Insikt	10-Jul-15	4.5	n/a	3.6	n/a	Fixed	4.50	438						
INSKT 2015-2 B	Consumer	Prosper	INSKT	Insikt	10-Jul-15	4.5	n/a	3.6	n/a	Fixed	6.50	946						
CBSLT 2015-A A1	Student	CommonBond	CBSLT	CommonBond	24-Jun-15	105.0	9.8	96.1	0.0	Floating	1.57	105	Baa2	A	AH			Rated
SOFI 2015-B A1	Student	SoFi	SOFI	SoFi	9-Jun-15	441.2	53.4	235.4	3.6	Fixed	2.51	105	Aa3	A	AAH			Rated
SOFI 2015-B A2	Student	SoFi	SOFI	SoFi	9-Jun-15	441.2	53.4	235.4	3.6	Fixed	3.52	165	Baa3	A	BBB			Rated
SOFI 2015-B B	Student	SoFi	SOFI	SoFi	9-Jun-15	441.2	53.4	235.4	3.6	Fixed	5.52	266						
MPLT 2015-001 A	SME	OnDeck	MPLT	Jefferies	4-Jun-15	52.1	15.0	44.3	0.6	Fixed	3.25	206						
MPLT 2015-001 B	SME	OnDeck	MPLT	Jefferies	4-Jun-15	52.1	15.0	44.3	0.6	Fixed	5.25	na						
MPLT 2015-001 C	SME	OnDeck	MPLT	Jefferies	4-Jun-15	52.1	15.0	44.3	0.6	Fixed	7.25	312						
MPLT 2015-001 D	SME	OnDeck	MPLT	Jefferies	4-Jun-15	52.1	15.0	44.3	0.6	Fixed	9.25	511						
ECLT 2014-1 A	Consumer	Lending Club	ECLT	Eaglewood	1-May-15	150.0	n/a	120.0	2.3	Fixed	3.50	260						
ECLT 2014-1 B	Consumer	Lending Club	ECLT	Eaglewood	1-May-15	150.0	n/a	120.0	2.3	Fixed	5.53	429						
INSKT 2015-1 A	Consumer	Prosper	INSKT	Insikt	31-Mar-15	4.5	n/a	3.7	n/a	Fixed	4.00	399						
BLT 2015-1 A	Consumer	Prosper	BLT	Blue Elephant	25-Mar-15	60.9	n/a	55.0	1.0	Fixed	3.12	275						
BLT 2015-1 B	Consumer	Prosper	BLT	Blue Elephant	25-Mar-15	60.9	n/a	55.0	1.0	Fixed	5.56	475						
BLT 2015-1 C	Consumer	Prosper	BLT	Blue Elephant	25-Mar-15	60.9	n/a	55.0	1.0	Fixed	7.56	n/a						
GLCT 2015-A A	Consumer	Prosper	GLCT	Garrison	2-Mar-15	190.3	n/a	154.1	1.5	Fixed	3.98	324						
GLCT 2015-A B	Consumer	Prosper	GLCT	Garrison	2-Mar-15	190.3	n/a	154.1	1.5	Fixed	5.43	472						
GLCT 2015-B A	Consumer	Prosper	GLCT	Garrison	2-Mar-15	120.6	n/a	97.4	1.5	Fixed	3.98	324						
GLCT 2015-B B	Consumer	Prosper	GLCT	Garrison	2-Mar-15	120.6	n/a	97.4	1.5	Fixed	5.43	472						
CCOLT 2015-1 A	Consumer	Prosper	CCOLT	BlackRock	9-Feb-15	306.7	23.5	281.3	1.1	Fixed	2.82	240	Baa3					Rated
CCOLT 2015-1 B	Consumer	Prosper	CCOLT	BlackRock	9-Feb-15	306.7	23.5	281.3	1.1	Fixed	5.21	365						
SOFI 2015-A A1	Student	SoFi	SOFI	SoFi	29-Jan-15	313.8	n/a	151.5	3.9	Floating	1.72	125	A2	A	AA			Rated
SOFI 2015-A A2	Student	SoFi	SOFI	SoFi	29-Jan-15	313.8	n/a	151.5	3.9	Floating	2.42	125	A2	A	AA			Rated
GLCII 2014-A A	Consumer	Lending Club	GLCII	Garrison	29-Dec-14	153.0	n/a	109.8	1.4	Fixed	4.00	355						
GLCII 2014-A B	Consumer	Lending Club	GLCII	Garrison	29-Dec-14	153.0	n/a	109.8	1.4	Fixed	6.00	555						
INSKT 2014-2 A	Consumer	Prosper	INSKT	Insikt	22-Dec-14	7.5	n/a	7.1	n/a	Fixed	4.00	368						
INSKT 2014-2 B	Consumer	Prosper	INSKT	Insikt	22-Dec-14	7.5	n/a	7.1	n/a	Fixed	6.00	865						
SOFI 2014-B A1	Student	SoFi	SOFI	SoFi	10-Nov-14	303.2	n/a	105.7	3.9	Floating	1.77	125	A2	A	AAL			Rated
SOFI 2014-B A2	Student	SoFi	SOFI	SoFi	10-Nov-14	303.2	n/a	105.7	3.9	Floating	2.55	130	A2	A	AAL			Rated
CANF 2014-1 A	SME	CAN Capital	CANF	CAN Capital	17-Oct-14	200.0	n/a	171.0	2.9	Fixed	3.12	210						
CANF 2014-1 A B	SME	CAN Capital	CANF	CAN Capital	17-Oct-14	200.0	n/a	171.0	2.9	Fixed	5.12	221						
KABB 2014-1RT A22	SME	Kabbage	KABB	Kabbage	25-Sep-14	n/a	n/a	575.3	2.6	Floating	3.27	209						
KABB 2014-1RT B2A	SME	Kabbage	KABB	Kabbage	25-Sep-14	n/a	n/a	168.6	2.6	Floating	10.52	907						
KABB 2014-1RT B2B	SME	Kabbage	KABB	Kabbage	25-Sep-14	n/a	n/a	0.0	2.6	Fixed	3.00	192						
KABB 2014-1RT B2C	SME	Kabbage	KABB	Kabbage	25-Sep-14	n/a	n/a	21.1	2.6	Floating	12.52	1234						
GARST 2014-A A	Consumer	Prosper	GARST	Garrison	18-Jul-14	45.5	n/a	36.9	1.5	Fixed	3.00	233						
GARST 2014-A B	Consumer	Prosper	GARST	Garrison	18-Jul-14	45.5	n/a	36.9	1.5	Fixed	4.00	333						
SOFI 2014-A A1	Student	SoFi	SOFI	SoFi	14-Jul-14	280.7	n/a	125.5	3.7	Floating	2.12	160						
SOFI 2014-A A2	Student	SoFi	SOFI	SoFi	14-Jul-14	280.7	n/a	125.5	3.7	Floating	3.02	165						
GLCT 2014-A A	Consumer	Prosper	GLCT	Garrison	2-Jul-14	199.2	n/a	147.6	1.5	Fixed	3.00	253						
GLCT 2014-A B	Consumer	Prosper	GLCT	Garrison	2-Jul-14	199.2	n/a	147.6	1.5	Fixed	4.00	353						
INSKT 2014-1 A	Consumer	Prosper	INSKT	Insikt	28-May-14	n/a	n/a	7.1	n/a	Fixed	3.50	345						
ONDK 2014-1A A	SME	OnDeck	ONDK	OnDeck	8-May-14	183.2	n/a	156.7	2.3	Fixed	3.15	250						
ONDK 2014-1A B	SME	OnDeck	ONDK	OnDeck	8-May-14	183.2	n/a	156.7	2.3	Fixed	5.68	477						
SOFI 2013-A A	Student	SoFi	SOFI	SoFi	23-Dec-13	151.8	n/a	151.8	4.4	Fixed	3.75	245						
INSKT 2013-2 A	Consumer	Prosper	INSKT	Insikt	17-Dec-13	n/a	n/a	2.6	n/a	Fixed	4.25	421						
INSKT 2013-2 B	Consumer	Prosper	INSKT	Insikt	17-Dec-13	n/a	n/a	0.6	n/a	Fixed	11.00	1096						
INSKT 2013-1 A	Consumer	Prosper	INSKT	Insikt	4-Oct-13	1.6	n/a	1.1	n/a	Fixed	4.50	444						
INSKT 2013-1 B	Consumer	Prosper	INSKT	Insikt	4-Oct-13	1.6	n/a	1.1	n/a	Fixed	12.00	1197						
ECLT 2013-1 A	Consumer	Lending Club	ECLT	Eaglewood	26-Sep-13	100.0	n/a	75.0	2.4	Fixed	4.30	371						
ECLT 2013-1 B	Consumer	Lending Club	ECLT	Eaglewood	26-Sep-13	100.0	n/a	75.0	2.4	Fixed	8.00	739						

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