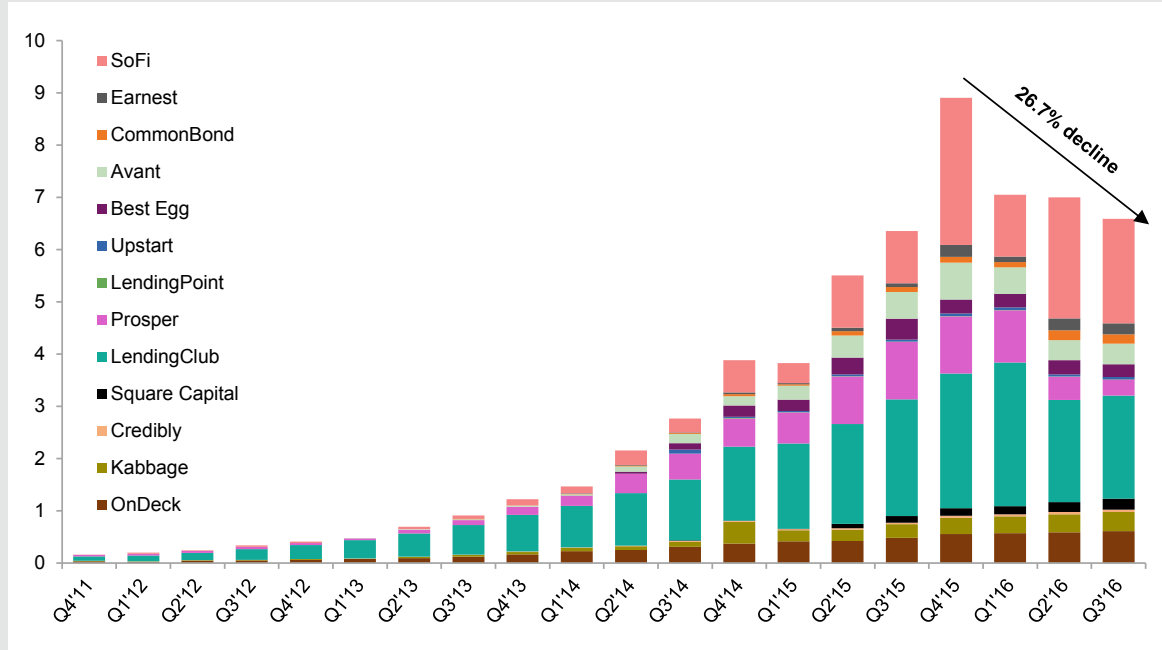


Quarterly originations (\$B)



Based on company-provided data from LendingClub (all periods), OnDeck (all periods), SoFi (Q4'11, Q3'12-Q3'16), Prosper (all periods), Kabbage (Q1'14 and Q2'16), Upstart (Q4'15), Credibly (Q3'16), Earnest (Q3'16), Square Capital (Q2'15-Q3'16), CommonBond (Q2'15), and LendingPoint (Q4'15). This includes information from company contacts, press releases, SEC filings and websites.

BestEgg originations for Q1'14 through Q2'16 from Kroll Bond Rating Agency pre-sale report dated Aug. 2, 2016. Avant originations for Q1'13 through Q1'16 from Kroll Bond Rating Agency new issue report dated April 18, 2016. CommonBond originations for Q1'16 from DBRS new issue report dated April 8, 2016.

Analysis also reflects company-provided data for periods prior to third quarter 2011: LendingClub (Q3'07-Q2'11), OnDeck (Q3'08, Q1'09-Q3'09, Q1'10-Q2'11) and Prosper (Q4'08-Q2'11).

S&P Global Market Intelligence estimates used for all other periods.

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