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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(MARK ONE)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2018

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

Commission File Number 001-36779

On Deck Capital, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**42-1709682**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1400 Broadway, 25th Floor, New York, New York	**10018**
(Address of principal executive offices)	**(Zip Code)**

(888) 269-4246
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☒
		If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.

YES ☐ NO ☒

The number of shares of the registrant's common stock outstanding as of July 31, 2018 was 74,651,796.

On Deck Capital, Inc.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

ON DECK CAPITAL, INC. AND SUBSIDIARIES

Unaudited Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	June 30, 2018	December 31, 2017
Assets		
Cash and cash equivalents	$ 74,262	$ 71,362
Restricted cash	44,189	43,462
Loans held for investment	1,046,588	952,796
Less: Allowance for loan losses	(124,058)	(109,015)
Loans held for investment, net	922,530	843,781
Property, equipment and software, net	16,939	23,572
Other assets	14,264	13,867
Total assets	$ 1,072,184	$ 996,044
Liabilities and equity		
Liabilities:		
Accounts payable	$ 4,087	$ 2,674
Interest payable	2,574	2,330
Funding debt	755,720	684,269
Corporate debt	—	7,985
Accrued expenses and other liabilities	32,115	32,730
Total liabilities	794,496	729,988
Commitments and contingencies (Note 9)		
Stockholders' equity (deficit):		
Common stock—$0.005 par value, 1,000,000,000 shares authorized and 78,189,980 and 77,284,266 shares issued and 74,641,004 and 73,822,001 outstanding at June 30, 2018 and December 31, 2017, respectively.	391	386
Treasury stock—at cost	(8,406)	(7,965)
Additional paid-in capital	499,347	492,509
Accumulated deficit	(218,960)	(222,833)
Accumulated other comprehensive loss	(334)	(52)
Total On Deck Capital, Inc. stockholders' equity	272,038	262,045
Noncontrolling interest	5,650	4,011
Total equity	277,688	266,056
Total liabilities and equity	$ 1,072,184	$ 996,044

The accompanying notes are an integral part of these condensed consolidated financial statements.

ON DECK CAPITAL, INC. AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income
(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenue:				
Interest income	$ 92,371	$ 83,721	$ 178,740	$ 170,832
Gain on sales of loans	—	260	—	1,744
Other revenue	3,247	2,670	7,158	6,967
Gross revenue	95,618	86,651	185,898	179,543
Cost of revenue:				
Provision for loan losses	33,293	32,733	69,586	78,913
Funding costs	12,202	11,616	24,023	22,893
Total cost of revenue	45,495	44,349	93,609	101,806
Net revenue	50,123	42,302	92,289	77,737
Operating expense:				
Sales and marketing	11,432	15,368	22,030	30,187
Technology and analytics	12,799	14,769	23,806	30,212
Processing and servicing	5,041	4,826	10,262	9,361
General and administrative	16,034	9,590	33,759	21,477
Total operating expense	45,306	44,553	89,857	91,237
Income (loss) from operations	4,817	(2,251)	2,432	(13,500)
Other expense:				
Interest expense	43	318	94	671
Total other expense	43	318	94	671
Income (loss) before provision for income taxes	4,774	(2,569)	2,338	(14,171)
Provision for income taxes	—	—	—	—
Net income (loss)	4,774	(2,569)	2,338	(14,171)
Less: Net income (loss) attributable to noncontrolling interest	(1,016)	(1,071)	(1,535)	(1,615)
Net income (loss) attributable to On Deck Capital, Inc. common stockholders	$ 5,790	$ (1,498)	$ 3,873	$ (12,556)
Net income (loss) per share attributable to On Deck Capital, Inc. common shareholders:				
Basic	$ 0.08	$ (0.02)	$ 0.05	$ (0.17)
Diluted	$ 0.07	$ (0.02)	$ 0.05	$ (0.17)
Weighted-average common shares outstanding:				
Basic	74,385,446	72,688,815	74,182,929	72,276,734
Diluted	78,288,267	72,688,815	77,786,748	72,276,734
Comprehensive income (loss):				
Net income (loss)	$ 4,774	$ (2,569)	$ 2,338	$ (14,171)
Other comprehensive income (loss):				
Foreign currency translation adjustment	(396)	36	(509)	436
Comprehensive income (loss)	4,378	(2,533)	1,829	(13,735)
Less: Comprehensive income (loss) attributable to noncontrolling interests	(178)	16	(229)	196
Less: Net income (loss) attributable to noncontrolling interest	(1,016)	(1,071)	(1,535)	(1,615)
Comprehensive income (loss) attributable to On Deck Capital, Inc. common stockholders	$ 5,572	$ (1,478)	$ 3,593	$ (12,316)

The accompanying notes are an integral part of these condensed consolidated financial statements.

ON DECK CAPITAL, INC. AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Six Months Ended June 30,	
	2018	**2017**
Cash flows from operating activities		
Net income (loss)	2,338	(14,171)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Provision for loan losses	69,586	78,913
Depreciation and amortization	4,218	5,172
Amortization of debt issuance costs	3,756	1,874
Stock-based compensation	6,004	6,465
Amortization of net deferred origination costs	26,197	24,648
Changes in servicing rights, at fair value	188	1,093
Gain on sales of loans	—	(1,744)
Unfunded loan commitment reserve	640	267
Gain on extinguishment of debt	—	(272)
Loss on disposal of fixed assets	5,713	—
Gain on lease termination	(1,481)	—
Changes in operating assets and liabilities:		
Other assets	(1,999)	374
Accounts payable	1,413	298
Interest payable	244	284
Accrued expenses and other liabilities	1,676	(7,569)
Originations of loans held for sale	—	(41,421)
Capitalized net deferred origination costs of loans held for sale	—	(950)
Proceeds from sale of loans held for sale	—	42,730
Principal repayments of loans held for sale	—	1,004
Net cash provided by operating activities	118,493	96,995
Cash flows from investing activities		
Purchases of property, equipment and software	(695)	(1,081)
Proceeds from sale of fixed assets	(45)	—
Capitalized internal-use software	(2,464)	(1,824)
Originations of term loans and lines of credit, excluding rollovers into new originations	(1,009,626)	(857,841)
Proceeds from sale of loans held for investment	—	10,008
Payments of net deferred origination costs	(29,642)	(21,317)
Principal repayments of term loans and lines of credit	865,537	804,875
Purchase of loans	(801)	(13,730)
Net cash used in investing activities	(177,736)	(80,910)
Cash flows from financing activities		
Investments by noncontrolling interests	3,403	3,443
Purchase of treasury shares	(441)	(644)
Proceeds from exercise of stock options and warrants	39	347
Issuance of common stock under employee stock purchase plan	668	1,246
Proceeds from the issuance of funding debt	397,184	105,167

	Six Months Ended June 30,	
	2018	2017
Proceeds from the issuance of corporate debt	10,000	7,000
Payments of debt issuance costs	(3,748)	(3,284)
Repayments of funding debt principal	(324,828)	(111,023)
Repayments of corporate debt principal	(18,000)	(10,000)
Distribution to noncontrolling interest	—	(1,000)
Net cash provided by (used in) financing activities	64,277	(8,748)
Effect of exchange rate changes on cash and cash equivalents	(1,407)	779
Net increase (decrease) in cash, cash equivalents, and restricted cash	3,627	8,116
Cash, cash equivalents, and restricted cash at beginning of year	114,824	123,986
Cash, cash equivalents, and restricted cash at end of period	$ 118,451	$ 132,102
Reconciliation to amounts on consolidated balance sheets		
Cash and cash equivalents	$ 74,262	$ 77,936
Restricted cash	44,189	54,166
Total cash, cash equivalents and restricted cash	$ 118,451	$ 132,102
Supplemental disclosure of other cash flow information		
Cash paid for interest	$ 21,445	$ 21,300
Supplemental disclosures of non-cash investing and financing activities		
Stock-based compensation included in capitalized internal-use software	$ 130	$ 140
Unpaid principal balance of term loans rolled into new originations	$ 167,687	$ 138,115

The accompanying notes are an integral part of these condensed consolidated financial statements.

ON DECK CAPITAL, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

1. Organization and Summary of Significant Accounting Policies

On Deck Capital, Inc.'s principal activity is providing financing to small businesses located throughout the United States, as well as Canada and Australia, through term loans and lines of credit. We use technology and analytics to aggregate data about a business and then quickly and efficiently analyze the creditworthiness of the business using our proprietary credit-scoring model. We originate most of the loans in our portfolio and also purchase loans from an issuing bank partner. We subsequently transfer most of our loan volume into one of our wholly-owned subsidiaries and also have the option to sell them through *OnDeck Marketplace* ® .

Basis of Presentation and Principles of Consolidation

We prepare our condensed consolidated financial statements and footnotes in accordance with accounting principles generally accepted in the United States of America, or GAAP, as contained in the Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC. All intercompany transactions and accounts have been eliminated in consolidation. Certain reclassifications have been made to the prior year amounts to conform to the current year presentation. When used in these notes to condensed consolidated financial statements, the terms "we," "us," "our" or similar terms refers to On Deck Capital, Inc. and its consolidated subsidiaries.

We consolidate the financial position and results of operations of these entities. The noncontrolling interest, which is presented as a separate component of our consolidated equity, represents the minority owners' proportionate share of the equity of the jointly owned entities. The noncontrolling interest is adjusted for the minority owners' share of the earnings, losses, investments and distributions.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts in the condensed consolidated financial statements and accompanying notes. Significant estimates include allowance for loan losses, stock-based compensation expense, capitalized software development costs, the useful lives of long-lived assets, servicing assets/liabilities, loans purchased, and valuation allowance for deferred tax assets. We base our estimates on historical experience, current events and other factors we believe to be reasonable under the circumstances. These estimates and assumptions are inherently subjective in nature; actual results may differ from these estimates and assumptions.

Recently Adopted Accounting Standards

In May 2014, the FASB issued ASU 2014-09, *Revenue Recognition* , which creates ASC 606, *Revenue from Contracts with Customers* , and supersedes ASC 605, *Revenue Recognition* . ASU 2014-09 requires revenue to be recognized in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services and also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows from customer contracts. The FASB subsequently issued numerous amendments including ASU 2016-08 - *Principal versus Agent Considerations* , ASU 2016-10 - *Identifying Performance Obligations and Licensing* , and ASU 2016-12 - *Narrow-Scope Improvements and Practical Expedients* . Each amendment has the same effective date and transition requirements as the new revenue recognition standard. We adopted the new standard effective January 1, 2018 and applied the modified retrospective method of adoption. The adoption of ASC 606 did not have a material effect on our condensed consolidated financial statements and disclosures, nor did it result in a cumulative effect adjustment at the date of initial application.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* . ASU 2016-18 intends to reduce diversity in practice for the classification and presentation of changes in restricted cash on the statement of cash flows. ASU 2016-18 clarifies that transfers between cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents are not part of the entity's operating, investing, and financing activities, and details of those transfers should not be reported as cash flow activities in the statement of cash flows. It requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. We adopted the new standard effective January 1, 2018 and no longer present restricted cash as a reconciling item in our consolidated statement of cash flows. For the six months ended June 30, 2017 , cash flows from investing activities increased $9.7 million and the net decrease in cash and cash equivalents of $1.6 million became a net increase in cash, cash equivalents and restricted cash of $8.1 million .

Recent Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases* , which creates ASC 842, *Leases* , and supersedes ASC 840, *Leases* . ASU 2016-02 requires lessees to recognize a right-of-use asset and lease liability for all leases with terms of more than 12 months. Recognition, measurement and presentation of expenses will depend on classification as a finance or operating lease. The new guidance will be effective for annual reporting periods beginning after December 15, 2018, including interim periods within that reporting period and is applied retrospectively. We are currently assessing the impact that the adoption of this guidance will have on our consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Measurement of Credit Losses on Financial Instruments* . ASU 2016-13 will change the impairment model and how entities measure credit losses for most financial assets. The standard requires entities to use the new expected credit loss impairment model which will replace the incurred loss model used today. The new guidance will be effective for annual reporting periods beginning after December 15, 2019. Early adoption is permitted, but not prior to December 15, 2018. We are currently assessing the impact that the adoption of this guidance will have on our consolidated financial statements.

2. Earnings Per Common Share

Basic and diluted net income (loss) per common share is calculated as follows (in thousands, except share and per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Numerator:				
Net Income (loss)	$ 4,774	$ (2,569)	$ 2,338	$ (14,171)
Less: Net Income (loss) attributable to noncontrolling interest	(1,016)	(1,071)	(1,535)	(1,615)
Net income (loss) attributable to On Deck Capital, Inc. common stockholders	$ 5,790	$ (1,498)	$ 3,873	$ (12,556)
Denominator:				
Weighted-average common shares outstanding, basic	74,385,446	72,688,815	74,182,929	72,276,734
Net income (loss) per common share, basic	$ 0.08	$ (0.02)	$ 0.05	$ (0.17)
Effect of dilutive securities	3,902,821	—	3,603,819	—
Weighted-average common shares outstanding, diluted	78,288,267	72,688,815	77,786,748	72,276,734
Net income (loss) per common share, diluted	$ 0.07	$ (0.02)	$ 0.05	$ (0.17)
Anti-dilutive securities excluded	5,174,846	12,018,301	5,351,219	12,069,791

The difference between basic and diluted income per common share has been calculated using the Treasury Stock Method based on the assumed exercise of outstanding stock options, the vesting of restricted stock awards, and the issuance of stock under our employee stock purchase plan. The following common share equivalent securities have been included in the calculation of dilutive weighted-average common shares outstanding:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Dilutive Common Share Equivalents				
Weighted Average common shares outstanding	74,385,446	72,688,815	74,182,929	72,276,734
Restricted stock units	1,018,066	—	768,172	—
Stock options	2,860,430	—	2,830,587	—
Employee stock purchase program	24,325	—	5,060	—
Total dilutive common share equivalents	78,288,267	72,688,815	77,786,748	72,276,734

The following number of shares of common stock were excluded from the calculation of diluted net income per share attributable to common stockholders. Their effect would have been antidilutive for the three and six months ended June 30, 2018 and 2017:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Anti-Dilutive Common Share Equivalents				
Warrants to purchase common stock	22,000	22,000	22,000	22,000
Restricted stock units	429,942	2,757,192	600,632	2,757,192
Stock options	4,722,904	9,159,794	4,728,587	9,159,794
Employee stock purchase program	—	79,315	—	130,805
Total anti-dilutive common share equivalents	5,174,846	12,018,301	5,351,219	12,069,791

The weighted-average exercise price for warrants to purchase 2,007,846 shares of common stock was $10.70 as of June 30, 2018 . For the three months and six months ended June 30, 2018 and 2017 , a warrant to purchase 1,985,846 and 1,985,846 shares of common stock, respectively, was excluded from anti-dilutive common share equivalents as performance conditions had not been met.

3. Loans Held for Investment and Allowance for Loan Losses

Loans Held for Investment and Allowance for Loan Losses

Loans held for investment consisted of the following as of June 30, 2018 and December 31, 2017 (in thousands):

	June 30, 2018	December 31, 2017
Term loans	$ 871,956	$ 804,227
Lines of credit	154,630	132,012
Total unpaid principal balance	1,026,586	936,239
Net deferred origination costs	20,002	16,557
Total loans held for investment	$ 1,046,588	$ 952,796

During the six months ended June 30, 2018 and 2017 , we paid $0.8 million and $13.7 million , respectively, to purchase term loans that we previously sold to a third party.

We include both loans we originate and loans originated by our issuing bank partner and later purchased by us as part of our originations. During the three months ended June 30, 2018 and 2017 we purchased loans from our issuing bank partner in the amount of $109.3 million and $120.7 million , respectively. During the six months ended June 30, 2018 and 2017 we purchased loans from our issuing bank partner in the amount of $248.5 million and $265.7 million , respectively.

The change in the allowance for loan losses for the three months and six months ended June 30, 2018 and 2017 consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Balance at beginning of period	$ 118,921	$ 118,075	$ 109,015	$ 110,162
Recoveries of loans previously charged off	3,206	4,226	6,551	6,843
Loans charged off	(31,362)	(49,817)	(61,094)	(90,701)
Provision for loan losses	33,293	32,733	69,586	78,913
Allowance for loan losses at end of period	$ 124,058	$ 105,217	$ 124,058	$ 105,217

When loans are charged-off, we typically continue to attempt to recover amounts from the respective borrowers and guarantors, including, when we deem it appropriate, through formal legal action. Alternatively, we may sell previously charged-off loans to a third-party debt collector. The proceeds from these sales are recorded as a component of the recoveries of loans previously charged off. For the three months ended June 30, 2018 and 2017 , previously charged-off loans sold accounted for $0.2

million and $1.9 million , respectively, of recoveries of loans previously charged off. For the six months ended June 30, 2018 and 2017 , previously charged-off loans sold accounted for $0.7 million and $3.8 million , respectively, of recoveries of loans previously charged off.

As of June 30, 2018 and December 31, 2017 , our off-balance sheet credit exposure related to the undrawn line of credit balances was $228.0 million and $204.6 million , respectively. The related reserve on unfunded loan commitments was $5.1 million and $4.4 million as of June 30, 2018 and December 31, 2017 , respectively. Net adjustments to the accrual for unfunded loan commitments are included in general and administrative expense.

The following table contains information, on a combined basis, regarding the unpaid principal balance of loans we originated and the amortized cost of loans purchased from third parties other than our issuing bank partner related to current, paying and non-paying delinquent loans as of June 30, 2018 and December 31, 2017 (in thousands):

	June 30, 2018	December 31, 2017
Current loans	$ 938,369	$ 850,060
Delinquent: paying (accrual status)	52,071	49,252
Delinquent: non-paying (non-accrual status)	36,146	36,927
Total	$ 1,026,586	$ 936,239

The portion of the allowance for loan losses attributable to current loans was $81.9 million and $74.0 million as of June 30, 2018 and December 31, 2017 , respectively, while the portion of the allowance for loan losses attributable to delinquent loans was $42.2 million and $35.0 million as of June 30, 2018 and December 31, 2017 , respectively.

The following table shows an aging analysis of the unpaid principal balance related to loans held for investment by delinquency status as of June 30, 2018 and December 31, 2017 (in thousands):

	June 30, 2018	December 31, 2017
By delinquency status:		
Current loans	$ 938,369	$ 850,060
1-14 calendar days past due	18,466	23,611
15-29 calendar days past due	12,722	12,528
30-59 calendar days past due	17,788	22,059
60-89 calendar days past due	14,320	12,809
90 + calendar days past due	24,921	15,172
Total unpaid principal balance	$ 1,026,586	$ 936,239

4. Servicing Rights

As of June 30, 2018 and December 31, 2017 , the remaining unpaid principal balance of term loans we serviced that previously were sold was $ 160.0 million and $181.0 million , respectively. No loans were sold during the three and six months ended June 30, 2018. During the three months and six months ended June 30, 2017 , we sold through OnDeck *Marketplace* loans with an unpaid principal balance of $9.1 million and $50.2 million , respectively.

For the three months ended June 30, 2018 and 2017 , we earned $0.2 million and $0.6 million of servicing revenue, respectively. For the six months ended June 30, 2018 and 2017 , we earned $0.5 million and $0.9 million of servicing revenue, respectively.

The following table summarizes the activity related to the fair value of our servicing assets for the three months and six months ended June 30, 2018 and 2017 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Fair value at the beginning of period	$ 75	$ 860	$ 154	$ 1,131
Addition:				
Servicing resulting from transfers of financial assets	11	233	63	663
Changes in fair value:				
Change in inputs or assumptions used in the valuation model	—	—	—	—
Other changes in fair value [1]	(57)	(392)	(188)	(1,093)
Fair value at the end of period (Level 3)	$ 29	$ 701	$ 29	$ 701

[1] Represents changes due to collection of expected cash flows through June 30, 2018 and 2017 .

5. Debt

The following table summarizes our outstanding debt as of June 30, 2018 and December 31, 2017 (in thousands):

	Type	Maturity Date	Weighted Average Interest Rate at June 30, 2018	Outstanding	
				June 30, 2018	December 31, 2017
Funding Debt:					
ODAST II	Securitization	April 2022 [1]	3.8%	$ 225,000	$ 250,000
ODART	Revolving	March 2019	4.7%	87,446	102,058
RAOD	Revolving	November 2018	5.5%	92,644	86,478
ODAC	Revolving	May 2019	9.3%	73,599	62,350
ODAF	Revolving	February 2020 [2]	9.2%	75,000	75,000
PORT II	Revolving	December 2018	4.7%	68,442	63,851
LAOD	Revolving	October 2022 [3]	4.0%	72,220	—
Other Agreements	Various	Various [4]	8.0%	67,543	50,706
			5.6%	761,894	690,443
Deferred debt issuance cost				(6,174)	(6,174)
Total Funding Debt				755,720	684,269
Corporate Debt:					
Square 1	Revolving	October 2018	6.0%	—	8,000
Deferred debt issuance cost				—	(15)
Total Corporate Debt				—	7,985

[1] The period during which new borrowings may be made under this facility expires in March 2020.
[2] The period during which new borrowings may be made under this debt facility expires in February 2019.
[3] The period during which new borrowings may be made under this debt facility expires in April 2022.
[4] Maturity dates range from July 2018 through November 2020.

On April 13, 2018, our wholly-owned subsidiary, Loan Assets of OnDeck, LLC, established a new asset-backed revolving debt facility with a commitment amount of $100 million and an interest rate of 1-month LIBOR + 2.0% . The period during which new borrowings may be made under this facility expires on April 13, 2022 and the final maturity date is October 13, 2022.

On April 17, 2018, our wholly-owned subsidiary, OnDeck Asset Securitization Trust II LLC, issued $225 million in initial principal amount of fixed-rate asset backed offered notes in a securitization transaction. The notes were issued in four classes

with a weighted average fixed interest rate of 3.75% . The revolving period expires on March 31, 2020 and the final maturity date is April 2022. The net proceeds of this transaction were used, together with other available funds, to voluntarily prepay in full all $250 million of notes from a prior securitization.

On June 27, 2018, our wholly-owned subsidiary, Canada OnDeck Asset Funding, L.P, established a new asset-backed revolving debt facility with a commitment amount of CAD 25 million and an additional CAD 25 million of capacity available at the discretion of the lenders. The interest rate for the facility is a commercial paper rate + 4% . The period during which new borrowings may be made under this facility expires on June 27, 2020 and the final maturity date is June 27, 2021.

On June 28, 2018, OnDeck Funding Trust No. 2, a wholly-owned subsidiary of On Deck Capital Australia Pty Ltd, established a new asset-backed revolving debt facility with a commitment amount of AUD 75 million . The interest rate for the facility is 1-month BBSW+ 3.75% . The period during which new borrowings may be made under this facility expires on December 28, 2019 and the final maturity date is June 28, 2020.

Certain of our loans held for investment are pledged as collateral for borrowings in our funding debt facilities. These loans totaled $941.2 million and $852.3 million as of June 30, 2018 and December 31, 2017 , respectively. Our corporate debt facility is collateralized by substantially all of our assets.

6. Fair Value of Financial Instruments

Assets and Liabilities Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3)

We evaluate our financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level at which to classify them for each reporting period. Due to the lack of transparency and quantity of transactions related to trades of servicing rights of comparable loans, we utilize an income valuation technique to estimate fair value. We utilize industry-standard modeling, such as discounted cash flow models, to arrive at an estimate of fair value and may utilize third-party service providers to assist in the valuation process. This determination requires significant judgments to be made.

The following tables present information about our assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2018 and December 31, 2017 (in thousands):

	June 30, 2018			
	Level 1	Level 2	Level 3	Total
Assets :				
Servicing assets	$ —	$ —	$ 29	$ 29
Total assets	$ —	$ —	$ 29	$ 29

	December 31, 2017			
	Level 1	Level 2	Level 3	Total
Assets :				
Servicing assets	$ —	$ —	$ 154	$ 154
Total assets	$ —	$ —	$ 154	$ 154

There were no transfers between levels for the six months ended June 30, 2018 or December 31, 2017 .

The following tables presents quantitative information about the significant unobservable inputs used for certain of our Level 3 fair value measurement as of June 30, 2018 and December 31, 2017 :

	June 30, 2018			
	Unobservable input	Minimum	Maximum	Weighted Average
Servicing assets	Discount rate	30.00%	30.00%	30.00%
	Cost of service [1]	0.04%	0.13%	0.13%
	Renewal rate	41.06%	51.83%	51.01%
	Default rate	10.63%	10.92%	10.67%

[1] Estimated cost of servicing a loan as a percentage of unpaid principal balance.

	December 31, 2017			
	Unobservable input	Minimum	Maximum	Weighted Average
Servicing assets	Discount rate	30.00%	30.00%	30.00%
	Cost of service [1]	0.04%	0.13%	0.12%
	Renewal rate	41.06%	51.83%	49.59%
	Default rate	10.63%	10.92%	10.70%

[1] Estimated cost of servicing a loan as a percentage of unpaid principal balance.

Changes in certain of the unobservable inputs noted above may have a significant impact on the fair value of our servicing asset. The following table summarizes the effect adverse changes in estimate would have on the fair value of the servicing asset as of June 30, 2018 and December 31, 2017 given a hypothetical changes in default rate and cost to service (in thousands):

	June 30, 2018	December 31, 2017
	Servicing Assets	
Default rate assumption:		
Default rate increase of 25%	$ (9)	$ (40)
Default rate increase of 50%	$ (16)	$ (76)
Cost to service assumption:		
Cost to service increase by 25%	$ (14)	$ (63)
Cost to service increase by 50%	$ (28)	$ (126)

Assets and Liabilities Disclosed at Fair Value

Because our loans held for investment and fixed-rate debt are not measured at fair value, we are required to disclose their fair value in accordance with ASC 825. Due to the lack of transparency and comparable loans, we utilize an income valuation technique to estimate fair value. We utilize industry-standard modeling, such as discounted cash flow models, to arrive at an estimate of fair value and may utilize third-party service providers to assist in the valuation process. This determination requires significant judgments to be made. The following tables summarize the carrying value and fair value of our loans held for investment and fixed-rate debt (in thousands):

	June 30, 2018				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets:					
Loans held for investment, net	$ 922,530	$ 1,024,712	$ —	$ —	$ 1,024,712
Total assets	$ 922,530	$ 1,024,712	$ —	$ —	$ 1,024,712
Liabilities:					
Fixed-rate debt	$ 271,367	$ 261,717	$ —	$ —	$ 261,717
Total fixed-rate debt	$ 271,367	$ 261,717	$ —	$ —	$ 261,717

	December 31, 2017				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets:					
Loans held for investment, net	$ 843,781	$ 932,343	$ —	$ —	$ 932,343
Total assets	$ 843,781	$ 932,343	$ —	$ —	$ 932,343
Liabilities:					
Fixed-rate debt	$ 300,706	$ 293,512	$ —	$ —	$ 293,512
Total fixed-rate debt	$ 300,706	$ 293,512	$ —	$ —	$ 293,512

7. Noncontrolling Interest

The following tables summarize changes in equity, including the equity attributable to noncontrolling interests, for the six months ended June 30, 2018 and 2017 (in thousands):

	Six Months Ended June 30, 2018		
	On Deck Capital, Inc.'s stockholders' equity	Noncontrolling interest	Total
Balance as of January 1, 2018	262,045	4,011	266,056
Net income (loss)	3,873	(1,535)	2,338
Stock based compensation	5,834	—	5,834
Exercise of options and warrants	39	—	39
Employee Stock Purchase Plan	968	—	968
Cumulative translation adjustment	(280)	(229)	(509)
Purchase of treasury shares	(441)	—	(441)
Investments by noncontrolling interests	—	3,403	3,403
Balance at June 30, 2018	272,038	5,650	277,688
Comprehensive loss:			
Net income (loss)	3,873	(1,535)	2,338
Other comprehensive income (loss):			
Foreign currency translation adjustment	(280)	(229)	(509)
Comprehensive income (loss):	3,593	(1,764)	1,829

	Six Months Ended June 30, 2017		
	On Deck Capital, Inc.'s stockholders' equity	Noncontrolling interest	Total
Balance as of January 1, 2017	$ 259,525	$ 4,072	$ 263,597
Net income (loss)	(12,556)	(1,615)	(14,171)
Stock based compensation	6,134	—	6,134
Exercise of options and warrants	347	—	347
Employee stock purchase plan	1,618	—	1,618
Cumulative translation adjustment	240	196	436
Purchase of treasury shares	(644)	—	(644)
Investments by noncontrolling interests	—	3,443	3,443
Return of equity to noncontrolling interest	—	(960)	(960)
Balance at June 30, 2017	254,664	5,136	259,800
Comprehensive loss:			
Net loss	(12,556)	(1,615)	(14,171)
Other comprehensive income (loss):			
Foreign currency translation adjustment	240	196	436
Comprehensive income (loss):	$ (12,316)	$ (1,419)	(13,735)

In the third quarter of 2015, we acquired a 67% interest in an entity, with the remaining 33% owned by an unrelated third party strategic partner, for the purpose of providing small business loans to customers of the third party. We consolidate the financial position and results of operations of that entity. On June 29, 2017, OnDeck purchased the loans owned by that entity for an immaterial amount. That entity made a liquidating distribution to us of approximately $2 million and to the unrelated

third party of approximately $1 million representing our respective proportionate share of the equity in that entity. The loan sale and distribution effectively ended the operations of that entity. No material gain or loss was recorded.

8. Stock-Based Compensation and Employee Benefit Plans

Options

The following is a summary of option activity for the six months ended June 30, 2018 :

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at January 1, 2018	7,918,853	$ 5.75	—	—
Granted	1,031,550	$ 5.41	—	—
Exercised	(380,151)	$ 0.55	—	—
Forfeited	(211,743)	$ 8.16	—	—
Expired	(93,402)	$ 11.81	—	—
Outstanding at June 30, 2018	8,265,107	$ 5.82	6.1	$ 22,721
Exercisable at June 30, 2018	6,393,532	$ 5.62	5.4	$ 20,300
Vested or expected to vest as of June 30, 2018	8,142,643	$ 5.82	6.1	$ 22,521

Total compensation cost related to nonvested option awards not yet recognized as of June 30, 2018 was $4.3 million and will be recognized over a weighted-average period of approximately 2.0 years. The aggregate intrinsic value of employee options exercised during the six months ended June 30, 2018 and 2017 was $2.0 million and $3.6 million , respectively.

Restricted Stock Units

The following table summarizes our Restricted Stock Units ("RSUs") and Performance Restricted Stock Units ("PRSUs") activity during the six months ended June 30, 2018 :

	Number of RSUs	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2018	3,342,640	$ 6.18
RSUs and PRSUs granted	1,037,461	$ 5.33
RSUs vested	(365,198)	$ 7.05
RSUs forfeited/expired	(328,328)	$ 6.42
Unvested at June 30, 2018	3,686,575	$ 5.84
Expected to vest after June 30, 2018	3,129,517	$ 5.94

As of June 30, 2018 , there was $15 million of unrecognized compensation cost related to unvested RSUs and PRSUs, which is expected to be recognized over a weighted-average period of 2.6 years.

Stock-based compensation expense related to stock options, RSUs, PRSUs and the Employee Stock Purchase Plan ("ESPP") are included in the following line items in our accompanying consolidated statements of operations for the three months and six months ended June 30, 2018 and 2017 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Sales and marketing	$ 505	$ 521	$ 1,040	$ 1,292
Technology and analytics	657	542	1,253	1,325
Processing and servicing	94	157	201	330
General and administrative	1,538	1,754	3,510	3,518
Total	$ 2,794	$ 2,974	$ 6,004	$ 6,465

9. Commitments and Contingencies

Commitments under Operating Leases

Effective February 1, 2018, we terminated our lease obligation for the 12th floor of our New York office which accounted for approximately 32% of our total New York office space. The lease of the 12th floor was previously scheduled to continue through December 2026. As part of the termination, we paid the landlord a cash surrender fee of approximately $2.6 million and recorded a net charge of approximately $3.2 million in the quarter ending March 31, 2018. The net charge includes the surrender fee and approximately $4.0 million related to the impairment of leasehold improvements and other fixed assets in the surrendered space, which were partially offset by other deferred credits.

On March 29, 2018, we terminated our lease obligation with respect to a portion of our Denver office which accounted for approximately 38% of our total Denver office space. Our lease of that space was previously scheduled to continue through April 2026. As part of the termination, we paid a surrender fee and related charges of approximately $900,000 and recorded a net charge of approximately $1 million in the quarter ended March 31, 2018. The net charge includes the surrender fee and the impairment of leasehold improvements and other fixed assets in the surrendered space, which were partially offset by other deferred credits.

The net charges related to these lease terminations were allocated to each of our operating expense line items on our condensed consolidated statement of operations with the exception of the aggregate impairment charges of leasehold improvements and other fixed assets in the surrendered spaces of approximately $5.7 million which were included in general and administrative expense.

In the aggregate, the termination of these two leases reduced future required rental payments by approximately $23 million through 2026.

Concentrations of Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash, cash equivalents, restricted cash and loans. We hold cash, cash equivalents and restricted cash in accounts at regulated domestic financial institutions in amounts that exceed or may exceed FDIC insured amounts and at non-U.S. financial institutions where deposited amounts may be uninsured. We believe these institutions to be of recognized standing and we have not experienced any related losses to date.

We are exposed to default risk on loans we originate and hold and that we purchase from our issuing bank partner. We perform an evaluation of each customer's financial condition and during the term of the customer's loan(s), we have the contractual right to limit a customer's ability to take working capital loans or other financing from other lenders that may cause a material adverse change in the financial condition of the customer.

Contingencies

From time to time we are subject to legal proceedings and claims in the ordinary course of business. The results of such matters cannot be predicted with certainty. However, we believe that the final outcome of any such current matters will not result in a material adverse effect on our consolidated financial condition, consolidated results of operations or consolidated cash flows.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and the related notes, and other financial information included elsewhere in this report. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Cautionary Note Regarding Forward-Looking Statements" and Part II - Item 1A. "'Risk Factors" sections of this report for a discussion of important factors that could cause actual results to differ materially from the results described in, or implied by, the forward-looking statements contained in the following discussion and analysis.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other legal authority. These forward-looking statements concern our operations, economic performance, financial condition, goals, beliefs, future growth strategies, objectives, plans and current expectations.

Forward-looking statements appear throughout this report including in Part I - Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, Part II - Item 1. Legal Proceedings and Part II - Item 1A. Risk Factors. Forward-looking statements can generally be identified by words such as "will," "enables," "expects," " intends," " may," "allows," " plan," "continues," "believes," "anticipates," "estimates" or similar expressions.

Forward-looking statements are neither historical facts nor assurances of future performance. They are based only on our current beliefs, expectations and assumptions regarding the future of our business, anticipated events and trends, the economy and other future conditions. As such, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and in many cases outside our control. Therefore, you should not rely on any of these forward-looking statements. Our expected results may not be achieved, and actual results may differ materially from our expectations.

Important factors that could cause or contribute to such differences include risks relating to: our ability to attract potential customers to our platform and broaden our distribution capabilities and offerings; the degree to which potential customers apply for loans, are approved and borrow from us; anticipated trends, growth rates, loan originations, volume of loans sold and challenges in our business and in the markets in which we operate; the ability of our customers to repay loans and our ability to accurately assess creditworthiness; our ability to adequately forecast and reserve for loan losses; the impact of our decision to tighten our credit policies; our liquidity and working capital requirements, including the availability and pricing of new debt facilities, extensions and increases to existing debt facilities, increases in our corporate line of credit, securitizations and *OnDeck Marketplace* ® sales to fund our existing operations and planned growth, including the consequences of having inadequate resources to fund additional loans or draws on lines of credit; our reliance on our third-party service providers and the effect on our business of originating loans without third-party funding sources; the impact of increased utilization of cash or incurred debt to fund originations; the effect on our business of utilizing cash for voluntary loan purchases from third parties ; the effect on our business of the current credit environment and increases in interest rate benchmarks; our ability to hire and retain necessary qualified employees in a competitive labor market; practices and behaviors of members of our funding advisor channel and other third parties who may refer potential customers to us; changes in our product distribution channel mix and/or our funding mix; our ability to anticipate market needs and develop new and enhanced offerings to meet those needs; lack of customer acceptance of possible increases in interest rates and origination fees on loans; maintaining and expanding our customer base; the impact of competition in our industry and innovation by our competitors; our anticipated and unanticipated growth and growth strategies, including the introduction of new products or features, expanding the availability of our platform to other lenders through OnDeck-as-a-Service and possible expansion in new or existing international markets, and our ability to effectively manage that growth; our reputation and possible adverse publicity about us or our industry; the availability and cost of our funding, including challenges in replacing existing debt facilities and arranging funding for new types of loans; the impact of funding loans from our cash reserves; locating funding sources for new types of loans that are ineligible for funding under our existing credit or securitization facilities and the possibility of reducing originations of these loan types; the effect of potential selective pricing increases; our expected utilization of OnDeck *Marketplace* and the available OnDeck *Marketplace* premiums ; our failure to anticipate or adapt to future changes in our industry; the impact of the Tax Cuts and Jobs Act of 2017 and any related Treasury regulations, rules or interpretations, if and when issued; our ability to offer loans to our small business customers that have terms that are competitive with alternative sources of capital; our ability to issue new loans to existing customers that seek additional capital; the evolution of technology affecting our offerings and our markets; our compliance with applicable local, state and federal and non-U.S. laws, rules and regulations and their application and interpretation, whether existing, modified or new; our ability to adequately protect our intellectual property; the effect of litigation or other disputes to which we are or may be a party; the increased expenses and administrative workload associated with being a public company; the unenforceability of choice of law provisions in our loan agreements and any potential violation of state interest rate limit laws; our ability to successfully evaluate, consummate and

integrate acquisitions; failure to maintain an effective system of internal controls necessary to accurately report our financial results and prevent fraud; the estimates and estimate methodologies used in preparing our consolidated financial statements; the future trading prices of our common stock, and the impact of securities analysts' reports and shares eligible for future sale on these prices; our ability to prevent or discover security breaches, disruption in service and comparable events that could compromise the personal and confidential information held in our data systems, reduce the attractiveness of our platform or adversely impact our ability to service our loans ; the impact of our cost rationalization programs; and other risks, including those described in Part I - Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017 and other documents that we file with the Securities and Exchange Commission, or SEC, from time to time which are or will be available on the SEC website at www.sec.gov .

Except as required by law, we undertake no duty to update any forward-looking statements. Readers are also urged to carefully review and consider all of the information in this report, as well as the other documents we make available through the SEC's website.

When we use the terms "OnDeck," the "Company," "we," "us" or "our" in this report, we are referring to On Deck Capital, Inc. and its consolidated subsidiaries unless the context requires otherwise.

Overview

We are a leading online small business lender. We make it efficient and convenient for small businesses to access financing. Enabled by our proprietary technology and analytics, we aggregate and analyze thousands of data points from dynamic, disparate data sources to assess the creditworthiness of small businesses rapidly and accurately. Small businesses can apply for a term loan or line of credit on our website in minutes and, using our loan decision process, including our proprietary *OnDeck Score* ®, we can make a funding decision immediately and, if approved, transfer funds as fast as the same day. Qualified customers may have both a term loan and line of credit concurrently, which we believe provides opportunities for repeat business, as well as increased value to our customers. We originated more than $9 billion of loans since we made our first loan in 2007.

We generate the majority of our revenue through interest income and fees earned on the loans we make to our customers. Our term loans, which we offer in principal amounts ranging from $5,000 to $500,000 and with maturities of 3 to 36 months, feature fixed dollar repayments. Our lines of credit range from $6,000 to $100,000, and are generally repayable within six months of the date of the most recent draw. We earn interest on the balance outstanding and lines of credit are subject to a monthly fee unless the customer makes a qualifying minimum draw, in which case the fee is waived for the first six months. The balance of our other revenue primarily comes from our servicing and other fee income, most of which consists of marketing fees from our issuing bank partner, fees generated by OnDeck-as-a-Service, and monthly fees earned from lines of credit.

We rely on a diversified set of funding sources for the loans we make to our customers. Our primary source of this financing has historically been debt facilities with various financial institutions. We have also used proceeds from operating cash flow to fund loans in the past and continue to finance a portion of our outstanding loans with these funds. As of June 30, 2018 , we had $761.9 million of funding debt principal outstanding and $1.2 billion total borrowing capacity under such debt facilities. No loans were sold through OnDeck *Marketplace* during the six months ended June 30, 2018 . During the three months and six months ended June 30, 2017 , we sold loans with an unpaid principal balance of $9.1 million and $50.2 million , respectively. Of the total principal outstanding as of June 30, 2018 , including our loans held for investment, plus loans sold to OnDeck *Marketplace* purchasers which had a balance remaining as of June 30, 2018 , 66% were funded via our debt facilities, 25% were financed via proceeds raised from our securitization transaction, 8% were funded via cash on hand and 1% were funded via OnDeck *Marketplace* purchasers.

We originate loans throughout the United States, Canada and Australia, although, to date, substantially all of our revenue has been generated in the United States. These loans are originated through our direct marketing, including direct mail, social media and other online marketing channels, outbound sales team, referrals from our strategic partners, including banks, payment processors and small business-focused service providers, and through funding advisors who advise small businesses on available funding options.

Key Financial and Operating Metrics

We regularly monitor a number of metrics in order to measure our current performance and project our future performance. These metrics aid us in developing and refining our growth strategies and making strategic decisions.

	As of for the Three Months Ended June 30,		As of and for the Six Months Ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands)		(dollars in thousands)	
Originations	$586,728	$464,362	$1,177,313	$1,037,377
Effective Interest Yield	36.1%	33.5%	35.9%	33.7%
Cost of Funds Rate	6.6%	6.2%	6.7%	6.1%
Net Interest Margin*	32.0%	29.3%	31.7%	29.8%
Marketplace Gain on Sale Rate	N/A	2.8%	N/A	3.4%
Reserve Ratio	12.1%	11.0%	12.1%	11.0%
Provision Rate	5.7%	7.2%	5.9%	8.0%
15+ Day Delinquency Ratio	6.8%	7.2%	6.8%	7.2%
Net Charge-off Rate	11.2%	18.5%	11.1%	16.8%

*Non-GAAP measure. Refer to "Non-GAAP Financial Measures" below for an explanation and reconciliation to GAAP.

Originations

Originations represent the total principal amount of the term loans we made during the period, plus the total amount drawn on lines of credit during the period. Many of our repeat term loan customers renew their term loan before their existing term loan is fully repaid. In accordance with industry practice, originations of such repeat term loans are presented as the full renewal loan principal, rather than the net funded amount, which would be the renewal term loan's principal net of the unpaid principal balance on the existing term loan. Loans referred to, and originated by, our issuing bank partner and later purchased by us are included as part of our originations.

Effective Interest Yield

Effective Interest Yield is the rate of interest we achieve on loans outstanding during a period. It is calculated as our calendar day-adjusted annualized interest income divided by average Loans. Prior to the first quarter of 2018, annualization was based on 252 business days per year. Beginning with the three months ended March 31, 2018, annualization is based on 365 days per year and is calendar day-adjusted. All revisions have been applied retrospectively.

Net deferred origination costs in loans held for investment and loans held for sale consist of deferred origination fees and costs. Deferred origination fees include fees paid up front to us by customers when loans are originated and decrease the carrying value of loans, thereby increasing Effective Interest Yield. Deferred origination costs are limited to costs directly attributable to originating loans such as commissions, vendor costs and personnel costs directly related to the time spent by the personnel performing activities related to loan origination and increase the carrying value of loans, thereby decreasing Effective Interest Yield.

Recent pricing trends are discussed under the subheading "Key Factors Affecting Our Performance - Pricing."

Cost of Funds Rate

Cost of Funds Rate is the interest expense, fees and amortization of deferred debt issuance costs we incur in connection with our lending activities across all of our funding debt facilities. For full years, it is calculated as our funding cost divided by average funding debt outstanding and for interim periods it is calculated as our annualized funding cost for the period divided by average funding debt outstanding. Annualization is based on four quarters per year and is not business or calendar day-adjusted.

Net Interest Margin

Net Interest Margin is calculated as annualized Net Interest Income divided by average Interest Earning Assets. Net Interest Income represents interest income less funding costs during the period. Interest income is net of fees on loans held for investment and held for sale. Net deferred origination costs in loans held for investment and loans held for sale consist of deferred origination costs as offset by corresponding deferred origination fees. Deferred origination fees include fees paid up front to us by customers when loans are funded. Deferred origination costs are limited to costs directly attributable to originating loans such as commissions, vendor costs and personnel costs directly related to the time spent by the personnel performing activities related to loan origination.

Funding costs are the interest expense, fees, and amortization of deferred debt issuance costs we incur in connection with our lending activities across all of our debt facilities. Annualization is based on 365 days per year and is calendar day-adjusted.

Marketplace Gain on Sale Rate

Marketplace Gain on Sale Rate equals our gain on sale revenue from loans sold through OnDeck *Marketplace* divided by the carrying value of loans sold, which includes both unpaid principal balance sold and the remaining carrying value of the net deferred origination costs. A portion of any loans sold through OnDeck *Marketplace* may be loans which were initially designated as held for investment upon origination. The portion of such loans sold, if any, in a given period may vary materially depending upon market conditions and other circumstances.

Reserve Ratio

Reserve Ratio is our allowance for loan losses as of the end of the period divided by the Unpaid Principal Balance as of the end of the period.

Provision Rate

Provision Rate equals the provision for loan losses divided by the new originations volume of loans held for investment, net of originations of sales of such loans within the period. Because we reserve for probable credit losses inherent in the portfolio upon origination, this rate is significantly impacted by the expectation of credit losses for the period's originations volume. This rate may also be impacted by changes in loss estimates for loans originated prior to the commencement of the period.

All other things equal, an increased volume of loan rollovers and line of credit repayments and re-borrowings in a period will reduce the Provision Rate.

The Provision Rate is not directly comparable to the net cumulative lifetime charge-off ratio because (i) the Provision Rate reflects estimated losses at the time of origination while the net cumulative lifetime charge-off ratio reflects actual charge-offs, (ii) the Provision Rate includes provisions for losses on both term loans and lines of credit while the net cumulative lifetime charge-off ratio reflects only charge-offs related to term loans and (iii) the Provision Rate for a period reflects the provision for losses related to all loans held for investment while the net cumulative lifetime charge-off ratio reflects lifetime charge-offs of term loans related to a particular cohort of term loans.

15+ Day Delinquency Ratio

15+ Day Delinquency Ratio equals the aggregate Unpaid Principal Balance for our loans that are 15 or more calendar days past due as of the end of the period as a percentage of the Unpaid Principal Balance. The Unpaid Principal Balance for our loans that are 15 or more calendar days past due includes loans that are paying and non-paying. Because our loans require weekly or daily repayments, excluding weekends and holidays, they may be deemed delinquent more quickly than loans from traditional lenders that require only monthly payments.

15+ Day Delinquency Ratio is not annualized, but reflects balances as of the end of the period.

Net Charge-off Rate

Net Charge-off Rate is calculated as our annualized net charge-offs for the period divided by the average Unpaid Principal Balance outstanding. Annualization is based on four quarters per year and is not business or calendar day-adjusted. Net charge-offs are charged-off loans in the period, net of recoveries.

On Deck Capital, Inc. and Subsidiaries
Consolidated Average Balance Sheets
(in thousands)

	Average Three Months Ended June 30,		Average Six Months Ended June 30,	
	2018	**2017**	**2018**	**2017**
Assets				
Cash and cash equivalents	$ 55,516	$ 61,104	$ 50,128	$ 60,824
Restricted cash	54,859	68,530	55,251	58,956
Loans held for investment	1,025,143	1,003,103	1,003,655	1,020,727
Less: Allowance for loan losses	(121,899)	(110,542)	(118,290)	(112,355)
Loans held for investment, net	903,244	892,561	885,365	908,372
Loans held for sale	—	561	—	660
Property, equipment and software, net	17,182	27,776	19,248	28,298
Other assets	15,782	18,030	14,773	18,940
Total assets	$ 1,046,583	$ 1,068,562	$ 1,024,765	$ 1,076,050
Liabilities and equity				
Liabilities:				
Accounts payable	$ 3,627	$ 3,412	$ 3,269	$ 3,862
Interest payable	2,519	2,461	2,407	2,347
Funding debt	735,123	747,009	715,110	750,761
Corporate debt	1,976	24,723	2,552	26,114
Accrued expenses and other liabilities	29,856	31,347	30,795	34,336
Total liabilities	773,101	808,952	754,133	817,420
Total On Deck Capital, Inc. stockholders' equity	268,060	253,260	265,857	253,271
Noncontrolling interest	5,422	6,350	4,775	5,359
Total equity	273,482	259,610	270,632	258,630
Total liabilities and equity	$ 1,046,583	$ 1,068,562	$ 1,024,765	$ 1,076,050
Memo:				
Unpaid Principal Balance	$ 1,006,133	$ 984,812	$ 985,321	$ 1,001,231
Interest Earning Assets	$ 1,006,133	$ 985,370	$ 985,321	$ 1,001,887
Loans	$ 1,025,143	$ 1,003,664	$ 1,003,654	$ 1,021,387

Average Balance Sheet Items for the period represent monthly averages based on the beginning and the ending period balances.

Non-GAAP Financial Measures

We believe that the non-GAAP metrics can provide useful supplemental measures for period-to-period comparisons of our core business and useful supplemental information to investors and others in understanding and evaluating our operating results. However, non-GAAP metrics are not calculated in accordance with GAAP, and should not be considered an alternative to any measures of financial performance calculated and presented in accordance with GAAP. Other companies may calculate these non-GAAP metrics differently than we do. The reconciliations below reconcile each of our non-GAAP metrics to their most comparable respective GAAP metric.

Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share

Adjusted Net Income (Loss) represents our net income (loss) adjusted to exclude net income (loss) attributable to noncontrolling interest, stock-based compensation expense, real estate disposition charges, and severance and executive transition expenses. Stock-based compensation includes employee compensation as well as compensation to third-party service providers. Adjusted Net Income (Loss) per Share is calculated by dividing Adjusted Net Income (Loss) by the weighted average common shares outstanding during the period.

Our use of Adjusted Net Income has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Adjusted Net Income does not reflect the potentially dilutive impact of stock-based compensation; and
- Adjusted Net Income excludes charges we are required to incur in connection with real estate dispositions, severance obligations and debt extinguishment costs.

The following table presents a reconciliation of net loss to Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share for each of the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(in thousands)		(in thousands)	
Reconciliation of Net Income Attributable to OnDeck to Adjusted Net Income (Loss)				
Net income (loss) attributable to On Deck Capital, Inc. common stockholders	$ 5,790	$ (1,498)	$ 3,873	$ (12,556)
Adjustments:				
Stock-based compensation expense	2,794	2,974	6,004	6,465
Real estate disposition charges	—	—	4,187	—
Severance and executive transition expenses	—	3,183	911	3,183
Debt Extinguishment Costs	1,384	—	1,384	—
Adjusted Net income (loss)	$ 9,968	$ 4,659	$ 16,359	$ (2,908)
Adjusted Net income (loss) per share:				
Basic	$ 0.13	$ 0.06	$ 0.22	$ (0.04)
Diluted	$ 0.13	$ 0.06	$ 0.21	$ (0.04)
Weighted-average common shares outstanding:				
Basic	74,385,446	72,688,815	74,182,929	72,276,734
Diluted	78,288,267	72,688,815	77,786,748	72,276,734

Below are reconciliations of the Adjusted Net income (loss) per basic and diluted share to the most directly comparable measures calculated in accordance with GAAP.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(per share)		(per share)	
Net income (loss) per basic share attributable to On Deck Capital, Inc. common shareholders	$ 0.08	$ (0.02)	$ 0.05	$ (0.17)
Add/ (Subtract):				
Stock-based compensation expense	0.03	0.04	0.08	0.09
Real estate disposition charges	—	—	0.06	—
Severance and executive transition expenses	—	0.04	0.01	0.04
Debt Extinguishment Costs	0.02	—	0.02	—
Adjusted Net income (loss) per basic share	$ 0.13	$ 0.06	$ 0.22	$ (0.04)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(per share)		(per share)	
Net income (loss) per diluted share attributable to On Deck Capital, Inc. common shareholders	$ 0.07	$ (0.02)	$ 0.05	$ (0.17)
Add/ (Subtract):				
Stock-based compensation expense	0.04	0.04	0.08	0.09
Real estate disposition charges	—	—	0.05	—
Severance and executive transition expenses	—	0.04	0.01	0.04
Debt Extinguishment Costs	0.02	—	0.02	—
Adjusted Net income (loss) per diluted share	$ 0.13	$ 0.06	$ 0.21	$ (0.04)

Net Interest Margin

Net Interest Margin, is calculated as annualized Net Interest Income divided by average Interest Earning Assets. Net Interest Income represents interest income less funding costs during the period. Interest income is net of fees on loans held for investment and held for sale. Net deferred origination costs in loans held for investment and loans held for sale consist of deferred origination costs as offset by corresponding deferred origination fees. Deferred origination fees include fees paid up front to us by customers when loans are funded. Deferred origination costs are limited to costs directly attributable to originating loans such as commissions, vendor costs and personnel costs directly related to the time spent by the personnel performing activities related to loan origination. Funding costs are the interest expense, fees, and amortization of deferred debt issuance costs we incur in connection with our lending activities across all of our debt facilities. Annualization is based on 365 days per year and is calendar day-adjusted.

Our use of Net Interest Margin has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Net Interest Margin is the rate of net return we achieve on our Average Interest Earning Assets outstanding during a period. It does not reflect the return from loans sold through OnDeck *Marketplace* , specifically our gain on sale revenue. Similarly, Average Interest Earning Assets does not include the unpaid principal balance of loans sold through OnDeck *Marketplace* . Further, Net Interest Margin does not include servicing revenue related to loans previously sold, fair value adjustments to servicing rights, monthly fees charged to customers for our line of credit, and marketing fees earned from our issuing bank partners, which are recognized as the related services are provided.

- Funding costs do not reflect interest associated with debt used for corporate purposes.

The following table presents a reconciliation of interest income to Net Interest Margin for each of the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(in thousands)		(in thousands)	
Reconciliation of Interest Income to Net Interest Margin (NIM)				
Interest income	$ 92,371	$ 83,721	$ 178,740	$ 170,832
Less: Funding costs	(12,202)	(11,616)	(24,023)	(22,893)
Net interest income	80,169	72,105	154,717	147,939
Divided by: calendar days in period	91	91	181	181
Net interest income per calendar day	881	792	855	817
Multiplied by: calendar days per year	365	365	365	365
Annualized net interest income	321,565	289,080	312,075	298,205
Divided by: Average Interest Earning Assets	$ 1,006,133	$ 985,370	$ 985,321	$ 1,001,887
Net Interest Margin (NIM)	32.0%	29.3%	31.7%	29.8%

Key Factors Affecting Our Performance

Investment in Long-Term Growth

The core elements of our growth strategy include expanding our financing offerings, acquiring new customers, broadening our distribution capabilities through strategic partners and funding advisors, enhancing our technology, data and analytics capabilities, and extending customer lifetime value. We plan to continue to invest significant resources to accomplish these goals. We anticipate that our total operating expense will increase during 2018 as we plan to continue investing in marketing, technology and analytics, portfolio management and our collection capabilities. These investments are intended to contribute to our long-term growth, but they may affect our near-term operating performance.

Originations

During the three months ended June 30, 2018 and June 30, 2017 , we originated $586.7 million and $464.4 million of loans, respectively. During the six months ended June 30, 2018 and June 30, 2017 , we originated $1.2 billion and $1.0 billion of loans, respectively. The increase in originations for the three and six months ended June 30, 2018 relative to the same periods in 2017 was driven by the tightening of our credit policies in the first half of 2017 which constrained 2017 originations, and in the current year periods, the addition of new customers, including those in newly credit-eligible industries, and the continued growth of our line of credit originations.

The number of weekends and holidays in a period can impact our business. Many small businesses tend to apply for loans on weekdays, and their businesses may be closed at least part of a weekend and on holidays. In addition, our loan fundings and automated customer loan repayments only occur on weekdays (excluding bank holidays).

We anticipate that our future growth will continue to depend in part on attracting new customers. As we continue to aggregate data on customers and prospective customers, we seek to use that data and our increasing knowledge to optimize our marketing spending to attract these customers as well as to continue to focus our analytics resources on better identifying potential customers. We have historically relied on all three of our channels for customer acquisition but remain focused on growing our direct and strategic partner channels. Collective originations through our direct and strategic partner channels made up 71% and 76% of total originations from all customers in the second quarter of 2018 and 2017 , respectively. We plan to continue investing in direct marketing and sales, increasing our brand awareness and growing our strategic partnerships.

The following table summarizes the percentage of loans made to all customers originated by our three distribution channels for the periods indicated. From time to time management is required to make judgments to determine customers' appropriate channel distribution.

Percentage of Originations (Dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Direct and Strategic Partner	71%	76%	71%	73%
Funding Advisor	29%	24%	29%	27%

We originate term loans and lines of credit to customers who are new to OnDeck as well as to repeat customers. New originations are defined as new term loan originations plus all line of credit draws in the period, including subsequent draws on existing lines of credit. Renewal originations include term loans only. We believe our ability to increase adoption of our loans within our existing customer base will be important to our future growth. A component of our future growth will include increasing the length of our customer life cycle by expanding our product offerings. In both the second quarter of 2018 and 2017 , originations from our repeat customers were approximately 50% of total originations to all customers. We believe our significant number of repeat customers is primarily due to our high levels of customer service and continued improvement in our loan features and services. Repeat customers generally show improvements in several key metrics. From our 2015 customer cohort, customers who took at least three loans grew their revenue and bank balance on average by 32% and 50% , respectively, from their initial loan to their third loan. Similarly, from our 2016 customer cohort, customers who took at least three loans grew their revenue and bank balance on average by 30% and 39% , respectively. In the second quarter of 2018 , 25% of our origination volume from repeat customers was due to unpaid principal balance rolled from existing loans directly into such repeat originations. In order for a current customer to qualify for a new term loan while a term loan payment obligation remains outstanding, the customer must pass the following standards:

- the business must be approximately 50% or more paid down on its existing loan;
- the business must be current on its outstanding OnDeck loan with no material delinquency history; and
- the business must be fully re-underwritten and determined to be of adequate credit quality.

The extent to which we generate repeat business from our customers will be an important factor in our continued revenue growth and our visibility into future revenue. In conjunction with repeat borrowing activity, many of our customers also tend to increase their subsequent loan size compared to their initial loan size.

The following table summarizes the percentage of loans originated by new and repeat customers. Loans from cross-selling efforts are classified in the table as repeat loans.

Percentage of Originations (Dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
New	50%	49%	49%	50%
Repeat	50%	51%	51%	50%

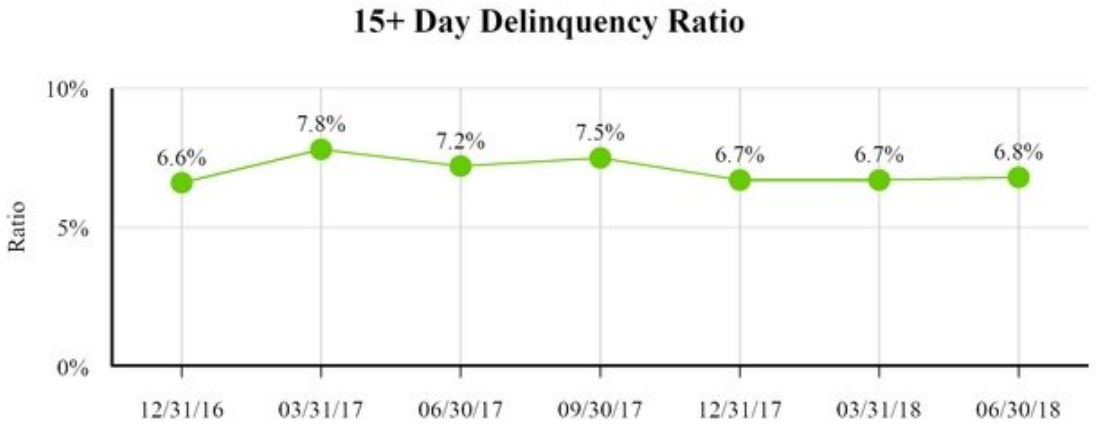
Credit Performance

Credit performance refers to how credit losses on a portfolio of loans performs relative to expectations. A certain amount of losses are expected so credit performance must be assessed relative to pricing and expectations. Pricing will be determined with the goal of allowing for estimated losses while still generating the desired rate of return after taking into account those estimated losses. When a portfolio has higher than estimated losses, the desired rate of return may not be achieved and that portfolio would be considered to have underperformed. Conversely, if the portfolio incurred lower than estimated losses, resulting in a higher than expected rate of return, the portfolio would be considered to have overperformed.

We originate and price our loans based on risk. When we originate our loans, we establish a reserve for estimated loan losses. As we gather more data as the portfolio performs, we may increase or decrease that reserve as deemed necessary to reflect our latest loss estimate. Some portions of our loan portfolio may be performing better than expected while other portions may perform below expectations. The net result of the underperforming and overperforming portfolio segments determines if we require an overall increase or decrease to our loan reserve related to those existing loans.

We evaluate and track credit performance primarily through four key financial metrics: 15+Day Delinquency Ratio; Net Charge-off Rate; Reserve Ratio; and Provision Rate.

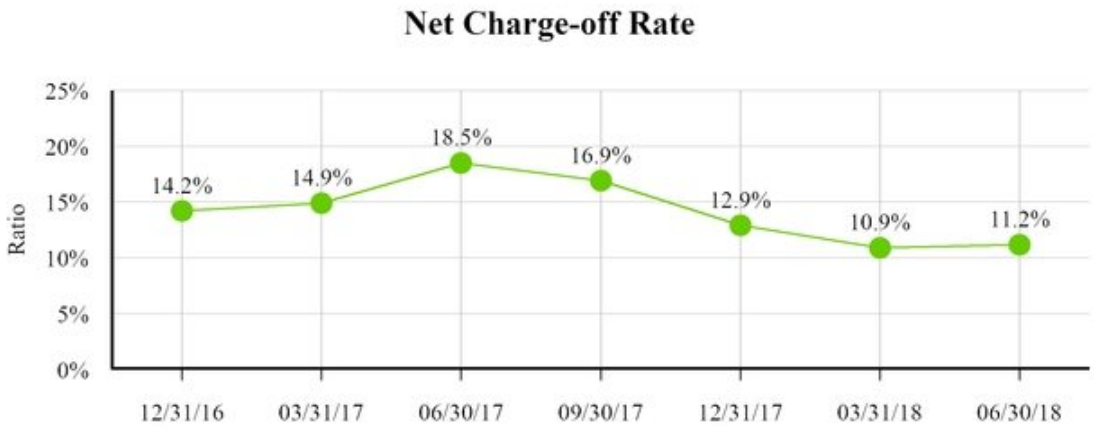
15+ Day Delinquency Ratio



The 15+ Day Delinquency Ratio, which is the aggregate Unpaid Principal Balance for our loans that are 15 or more calendar days past due as of the end of the period as a percentage of the Unpaid Principal Balance, decreased from 7.2% at June 30, 2017 to 6.8% at June 30, 2018. This decrease is driven by continued improvement in credit, partially offset by the impact of our decision to hold certain delinquent loans for a longer period and more actively pursue collections as opposed to selling these loans earlier in our collection cycle.

During the past two years, the 15+ Day Delinquency Ratio peaked at 7.8% at March 31, 2017 primarily as a result of 2016 originations of term loans that were 15 months or more in term length at origination. This credit deterioration was internally driven as our credit model was under-predicting losses, in the aggregate, for loans of 15 months or more due to our relatively limited experience at that time with loans of similar terms. We took corrective action during the first half of 2017 including tightening of credit policies used to determine eligibility, pricing, loan size and term. This tightening helped reduce the 15+ Day Delinquency Ratio in the subsequent quarters, which was partially offset by the impact of our decision to hold delinquent loans longer as we continue to pursue collections as opposed to selling our delinquent loans earlier in the collection cycle as we used to do.

Net Charge-off Rate



Our Net Charge-off Rate, which is calculated as our annualized net charge-offs for the period divided by the average Unpaid Principal Balance outstanding, declined from 18.5% during the three months ended June 30, 2017 to 11.2% during the three months ended June 30, 2018. Generally, the Net Charge-off Rate is expected to trail the 15+ Day Delinquency Ratio because loans become

delinquent before deteriorating further to charged-off status. The reduction in Net Charge-off Rate is also related to credit improvements since early 2017.

Reserve Ratio

The Reserve Ratio, which is the allowance for loan losses divided by the Unpaid Principal Balance as of the end of a specified period, is a comprehensive measurement of our allowance for loan losses because it presents, as a percentage, the portion of the total Unpaid Principal Balance for which an allowance has been recorded. Our Reserve Ratio increased from 11.0% as of June 30, 2017 to 12.1% as of June 30, 2018. This range of Reserve Ratio is in line with our business model objectives given the characteristics of our loan portfolio and other factors.

Provision Rate

The Provision Rate is the provision for loan losses divided by the new originations volume of loans held for investment, net of originations of sales of such loans within the period. Originations include the full renewal loan principal of repeat loans, rather than the net funded amount.

Our Provision Rates decreased from 7.2% during the three months ended June 30, 2017 to 5.7% for the three months ended June 30, 2018. The decline in our Provision Rate primarily reflects our internally driven credit improvements resulting from our previously described credit tightening in the first half of 2017.

In 2017, we tightened our credit policies used to determine eligibility, pricing and loan size for certain customers. As additional seasoning took place on our loans and as our predictive model incorporated newer data, our Provision Rate generally improved during 2017. Our Provision Rate improved in the second quarter of 2018 to 5.7% as compared to 6.1% in the first quarter of 2018. The decrease was primarily driven by the improved quality of our portfolio. The Provision Rate for the second quarter of 2018 was generally lower than our historical Provision Rates and may not be indicative of the Provision Rate in future periods.

Pricing

Customer pricing is determined primarily based on the customer's risk level as measured by our decision structure, including the OnDeck *Score* , loan type (term loan or line of credit), term loan duration, customer type (new or repeat) and origination channel. In addition, general market conditions and the competitive environment may broadly influence pricing industry-wide. Loans originated through the direct and strategic partner channels are generally priced lower than loans originated through the funding advisor channel due to the higher commissions paid to funding advisors.

Our customers generally pay between $0.003 and $ 0.042 per month in interest for every dollar they borrow under one of our term loans, with the actual amount typically driven by the length of term of the particular loan. Historically, our term loans have been primarily quoted in "Cents on Dollar," or COD, and lines of credit in annual percentage rate, or APR. Given the use case and payback period associated with our shorter term loans, we believe many of our customers prefer to understand pricing on a "dollars in, dollars out" basis and are primarily focused on total payback cost. As of June 30, 2018 , the APRs of our term loans outstanding ranged from 9.4% to 99.7% and the APRs of our lines of credit outstanding ranged from 11.0% to 63.2% .

"Cents on Dollar" is the total interest to be paid for each dollar of principal borrowed, excluding the origination fee. We believe our customers tend to evaluate our term loans, many of which have terms of a year or less, primarily based on Cents on Dollar rather than APR. Because APR is calculated on an annualized basis, small differences in loan term can cause large changes in APR, making it harder to understand the total interest cost. We believe Cents on Dollar and similar measures of total interest expense are more useful to a borrower in comparing and evaluating shorter term loans. Historically, we have not used APR as an internal metric to evaluate performance of our business, compensate our employees or measure their performance.

We believe that our product pricing has historically fallen between traditional bank loans to small businesses and certain non-bank small business financing alternatives such as merchant cash advances.

	For the Year				For the Quarter					
	2013	**2014**	**2015**	**2016**	**Q1 2017**	**Q2 2017**	**Q3 2017**	**Q4 2017**	**Q1 2018**	**Q2 2018**
Weighted Average Term Loan "Cents on Dollar" Borrowed, per Month	2.65¢	2.32¢	1.95¢	1.82¢	1.95¢	1.94¢	1.96¢	1.97¢	2.08¢	2.15¢
Weighted Average APR - Term Loans and Lines of Credit	63.4%	54.4%	44.5%	41.4%	44.0%	43.2%	43.8%	43.8%	46.0%	47.1%

The pricing decrease between 2013 and 2016 was due to longer average loan term lengths, increased originations from our lower cost direct and strategic partner channels as a percentage of total originations, the growth of our line of credit product which is priced at a lower APR level than our term loans, the introduction of our customer loyalty program and our efforts to pass savings on to customers. The pricing increases in 2017 and during the first half of 2018 were primarily a reflection of past and expected future increases in the underlying market interest rates that we, like many other lenders in the market, are passing on to our customers. Additionally, in the past year we have increased our originations in the Funding Advisor channel, which typically have higher APRs than the Direct and Strategic Partner channels.

We consider Effective Interest Yield, or EIY, as a key pricing metric. EIY is the rate of return we achieve on loans outstanding during a period. Our EIY differs from APR in that it takes into account deferred origination fees and deferred origination costs. Deferred origination fees include fees paid up front to us by customers when loans are originated and decrease the carrying value of loans, thereby increasing the EIY. Deferred origination costs are limited to costs directly attributable to originating loans such as commissions, vendor costs and personnel costs directly related to the time spent by the personnel performing activities related to loan origination and increase the carrying value of loans, thereby decreasing EIY.

In addition to individual loan pricing and the number of days in a period, there are many other factors that can affect EIY, including:

- **Channel Mix** - In general, loans originated from the direct and strategic partner channels have lower EIYs than loans from the funding advisor channel. This is primarily due to the lower pricing of loans in the direct and strategic partner channels, which reflect lower acquisition costs and lower loss rates compared to loans in the funding advisor channel. The direct and strategic partner channels have, in the aggregate, made up 71% and 76% of total originations during the second quarter ended June 30, 2018 and 2017 , respectively. We expect the percentage of Originations attributable to the combined direct and strategic partner channels and the funding advisor channel in 2018 to remain generally comparable to 2017 levels.

- **Term Mix** - In general, term loans with longer durations have lower annualized interest rates. Despite lower EIYs, total revenues from customers with longer loan durations are typically higher than the revenue of customers with shorter-term, higher EIY loans because total payback is typically higher compared to a shorter length term for the same principal loan amount. Following the introduction of our 24-month and 36-month term loans, the average length of new term loan originations had increased from 10.8 months for the year ended December 31, 2014 to 13.3 months for the year ended December 31, 2016. As part of our 2017 credit tightening, when appropriate, the offered duration of term loans to certain customers was shortened to control duration risk. For the three months ended June 30, 2018 , the average length of new term loan originations had decreased to 11.3 months.

- **Customer Type Mix** - In general, loans originated from repeat customers historically have had lower EIYs than loans from new customers. This is primarily because repeat customers typically have a higher OnDeck *Score* and are therefore deemed to be lower risk. In addition, repeat customers are more likely to be approved for longer terms than new customers given their established payment history and lower risk profiles. Finally, origination fees can be reduced or waived for repeat customers, contributing to lower EIYs.

- **Product Mix** - In general, lines of credit have lower EIYs than term loans. For the second quarter of 2018 , the weighted average line of credit APR was 32.5% , compared to 49.3% for term loans. Draws by line of credit customers decreased to 20.7% of total originations in the second quarter of 2018 from 22.0% in the second quarter of 2017 .

Effective Interest Yield

For the Year				For the Quarter					
2013	**2014**	**2015**	**2016**	**Q1 2017**	**Q2 2017**	**Q3 2017**	**Q4 2017**	**Q1 2018**	**Q2 2018**
42.7%	40.4%	35.4%	33.2%	33.8%	33.5%	33.1%	34.8%	35.6%	36.1%

Prior to the first quarter of 2018, annualization was based on 252 business days per year. Beginning with the three months ended March 31, 2018, annualization is based on 365 days per year and is calendar day-adjusted. All revisions have been applied retrospectively.

Sale of Whole Loans through OnDeck Marketplace

We may sell whole loans to institutional investors through OnDeck *Marketplace. Marketplace* originations are defined as loans that are sold through OnDeck *Marketplace* in the period or are held for sale at the end of the period. No loans were sold during the three or six months ended June 30, 2018 . During the three and six months ended June 30, 2017 , we sold through OnDeck *Marketplace* loans with an unpaid principal balance of $9.1 million and $50.2 million , respectively. We have the ability to fund our originations through a variety of funding sources, including OnDeck *Marketplace* . Due to the flexibility of our diversified funding model, management has the ability to exercise judgment to adjust the percentage of term loans originated through OnDeck *Marketplace* considering numerous factors including the premiums, if any, available to us. For the three and six months ended June 30, 2018 , we elected not to sell any loans through OnDeck *Marketplace.* Although premiums being offered and demand to purchase loans were consistent with prior quarters, our cash position, our available liquidity and our volume of loans eligible for debt financing permitted us to make the strategic decision not to utilize OnDeck *Marketplace.* We may elect to make OnDeck *Marketplace* loan sales in the future to provide us an additional source of liquidity and to maintain active relationships with our institutional loan purchasers. Our use of OnDeck *Marketplace,* regardless of whether premiums increase or decrease, may fluctuate subject to our overall financing and liquidity needs as well as the eligibility to finance new originations under our existing debt facilities.

To the extent our use of OnDeck *Marketplace* as a funding source fluctuates in the future, our gross revenue and net revenue could be materially affected. The sale of whole loans generates gain on sales of loans which is recognized in the period the loan is sold. In contrast, holding loans on balance sheet generates interest income and funding costs over the term of the loans and generally generates a provision for loan loss expense in the period of origination. Typically, over the life of a loan, we generate more total revenue and income from loans we hold on our balance sheet to maturity as compared to loans we sell through OnDeck *Marketplace* .

Our OnDeck *Marketplace* originations come from one of the following two origination sources:

- New loans that are designated at origination to be sold, referred to as “Originations of loans held for sale;” and
- Loans that were originally designated as held for investment that are subsequently designated to be sold at the time of their renewal and which are considered modified loans, referred to as “Originations of loans held for investment, modified."

The following table summarizes the initial principal of originations of the aforementioned two sources as it relates to the statement of cash flows during the periods shown for 2018 and 2017 .

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(in thousands)		(in thousands)	
Originations of loans held for sale	—	$ 8,379	—	$ 41,421
Originations of loans held for investment, modified	—	—	—	9,204
Marketplace originations	—	$ 8,379	—	$ 50,625

Customer Acquisition Costs

Our customer acquisition costs, or CACs, differ depending upon the acquisition channel. CACs in our direct channel include the commissions paid to our internal sales force and expenses associated with items such as direct mail, social media and other online marketing activities. CACs in our strategic partner channel include commissions paid to our internal sales force and strategic partners. CACs in our funding advisor channel include commissions paid to our internal sales force and funding advisors. CACs in all channels include new originations as well as renewals.

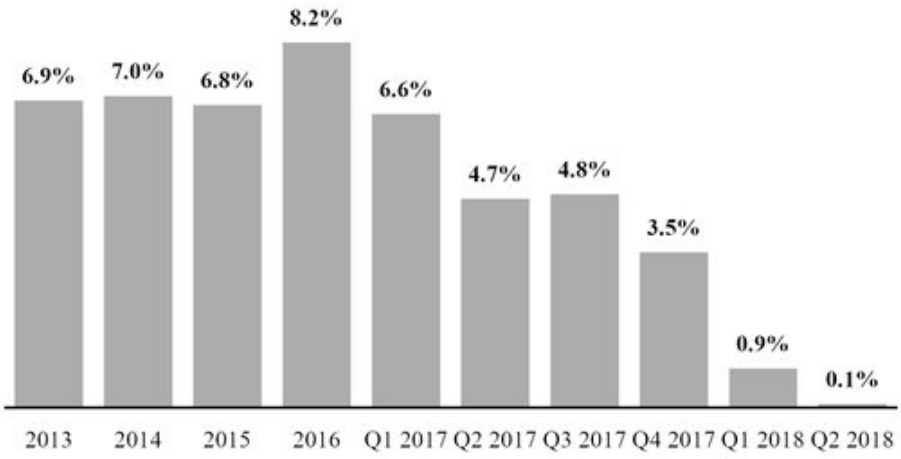
Our CACs, on a combined basis for all three acquisition channels and evaluated as a percentage of originations, increased for the three months ended June 30, 2018 as compared to the three months ended June 30, 2017 . The increase was primarily attributable to an increase in CACs in our funding advisor channel driven by an increase in external commissions and a decrease in the average size loan. The increase was partially offset by a decline in CACs in our direct channel resulting from improvements in customer targeting in the direct channel and a decrease in commission rates.

Increased competition for customer response could require us to incur higher customer acquisition costs and make it more difficult for us to grow our loan originations in both unit and volume for both new as well as repeat customers.

Historical Charge-Offs

We illustrate below our historical loan losses by providing information regarding our net lifetime charge-off ratios by cohort. Net lifetime charge-offs are the Unpaid Principal Balance charged off less recoveries of loans previously charged off, and a given cohort’s net lifetime charge-off ratio equals the cohort’s net lifetime charge-offs through June 30, 2018 divided by the cohort’s total original loan volume. Repeat loans in the denominator include the full renewal loan principal, rather than the net funded amount, which is the renewal loan’s principal net of the unpaid principal balance on the existing loan. Loans are typically charged off after 90 days of nonpayment. Loans originated and charged off between January 1, 2013 and June 30, 2018 were on average charged off near the end of their loan term. The chart immediately below includes all term loan originations, regardless of funding source, including loans sold through OnDeck *Marketplace* or held for sale on our balance sheet.

Lifetime Net Charge-off Ratios by Cohort Through June 30, 2018



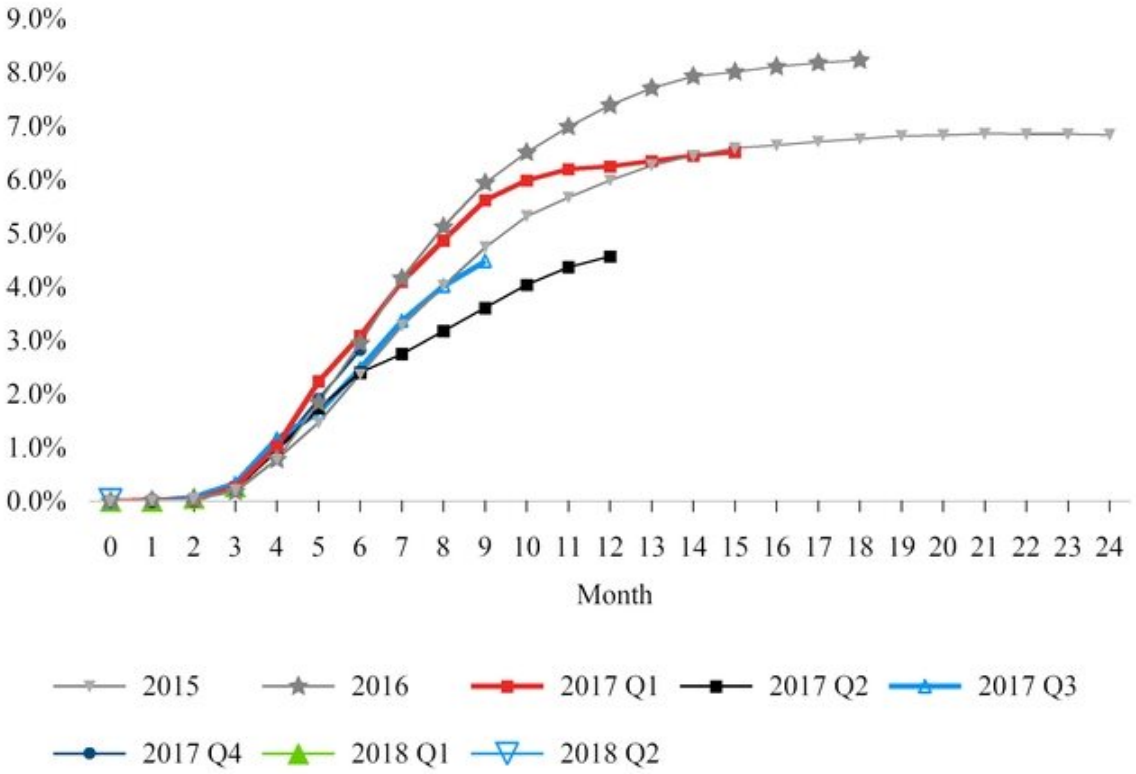
	For the Year				For the Quarter					
	2013	**2014**	**2015**	**2016**	**Q1 2017**	**Q2 2017**	**Q3 2017**	**Q4 2017**	**Q1 2018**	**Q2 2018**
Principal Outstanding as of June 30, 2018 by Period of Origination	0.0%	0.0%	0.0%	0.4%	1.4%	3.5%	10.5%	26.9%	56.1%	86.5%

The following chart displays the historical lifetime cumulative net charge-off ratio by cohort for the origination periods shown. The chart reflects all term loan originations, regardless of funding source, including loans sold through our OnDeck *Marketplace* or held for sale on our balance sheet. The data is shown as a static pool for each cohort, illustrating how the cohort has performed given equivalent months of seasoning.

Given that the originations in the first and second quarter of 2018 cohorts are relatively unseasoned as of June 30, 2018 , these cohorts reflect low lifetime charge-off ratios in the chart below. Further, given our loans are typically charged off after 90 days of nonpayment, all cohorts reflect approximately 0% charge offs for the first three months in the chart below.

Net Cumulative Lifetime Charge-off Ratios

All Loans



Loans we originated in 2016 demonstrated higher than historical net cumulative lifetime charge-off ratios, which were primarily related to loans with longer terms and larger loan sizes. In response and as part of our focus on achieving profitability, during the first and second quarters of 2017 we broadly tightened our credit policies to eliminate originations of loans with expected negative unit economics and to reduce those with expected marginal unit economics.

By design, the broad credit tightening resulted in a significant decline in originations for the second quarter of 2017 and a significant decline in the net cumulative lifetime charge-off ratios for loans originated in that quarter. Subsequent cohorts have incorporated measured and targeted credit optimization designed to bring our net cumulative charge-off ratios in line with business model objectives. Loans originated after the third quarter of 2017 are not yet seasoned enough for meaningful comparison.

	For the Year				For the Quarter					
Originations	**2013**	**2014**	**2015**	**2016**	**Q1 2017**	**Q2 2017**	**Q3 2017**	**Q4 2017**	**Q1 2018**	**Q2 2018**
All term loans (in millions)	$459	$1,158	$1,874	$2,404	$573	$464	$531	$546	$591	$587
Weighted average term (in months)	10.0	11.2	12.4	13.2	12.3	11.8	12.1	12.2	11.8	11.8

Economic Conditions

Changes in the overall economy may impact our business in several ways, including demand for our loans, credit performance, and funding costs.

- *Demand for Our Loans* . Generally, we believe a strong economic climate tends to increase demand for our loans as consumer spending increases and small businesses seek to expand and more potential customers may meet our underwriting requirements, although some small businesses may generate enough additional cash flow that they no longer require a loan. In that climate, traditional lenders may also approve loans for a higher percentage of our potential customers.
- *Credit Performance* . In a strong economic climate, our customers may experience improved cash flow and liquidity, which may result in lower loan losses. In a weakening economic climate or recession, the opposite may occur. We factor economic conditions into our loan underwriting analysis and reserves for loan losses, but changes in economic conditions, particularly sudden changes, may affect our actual loan losses. These effects may be partially mitigated by the short-term nature and repayment structure of our loans, which should allow us to react more quickly than if the terms of our loans were longer.
- *Loan Losses* . Our underwriting process is designed to limit our loan losses to levels consistent with our risk tolerance and financial model. Our aggregate loan loss rates from 2013 through 2015 were consistent with our financial targets while 2016 was higher than our financial target as we incurred higher than estimated loss rates on certain larger and longer-term loans. Our 2017 loan loss levels were also higher than our financial targets largely because we were taking corrective action throughout the first half of the year to address the higher 2016 loan losses. Our first half of 2018 loan loss levels are consistent with our financial targets. Our overall loan losses are affected by a variety of factors, including external factors such as prevailing economic conditions, general small business sentiment and unusual events such as natural disasters, as well as internal factors such as the accuracy of the OnDeck *Score* , the effectiveness of our underwriting process and the introduction of new types of loans, such as our line of credit, with which we have less experience to draw upon when forecasting their loss rates. Our loan loss rates may vary in the future.
- *Funding Costs*. Changes in monetary and fiscal policy may affect generally prevailing interest rates. Interest rates may also change for reasons unrelated to economic conditions. To the extent that interest rates rise, our funding costs will increase and the spread between our Effective Interest Yield and our Cost of Funds Rate may narrow to the extent we cannot correspondingly increase the interest rates we charge our customers or reduce the credit spreads in our borrowing facilities.

Components of Our Results of Operations

Revenue

Interest Income . We generate revenue primarily through interest and origination fees earned on the term loans and lines of credit we originate. Interest income also includes interest income earned on loans held for sale from the time the loan is originated until it is ultimately sold, as well as other miscellaneous interest income. Our interest and origination fee revenue is amortized over the term of the loan using the effective interest method. Origination fees collected but not yet recognized as revenue are netted with direct origination costs and recorded as a component of loans held for investment or loans held for sale, as appropriate, on our consolidated balance sheets and recognized over the term of the loan. Direct origination costs include costs directly attributable to originating a loan, including commissions, vendor costs and personnel costs directly related to the time spent by those individuals performing activities related to loan origination.

Gain on Sales of Loans . We may sell term loans to third-party institutional investors through OnDeck *Marketplace* . We recognize a gain or loss on the sale of such loans as the difference between the proceeds received, adjusted for initial recognition of servicing assets or liabilities obtained at the date of sale, and the outstanding principal and net deferred origination costs.

Other Revenue . Other revenue includes servicing revenue related to loans serviced for others, fair value adjustments to servicing rights, platform fees, monthly fees charged to customers for our line of credit, and marketing fees earned from our issuing bank partner, which are recognized as the related services are provided.

Cost of Revenue

Provision for Loan Losses . Provision for loan losses consists of amounts charged to income during the period to maintain an allowance for loan losses, or ALLL, estimated to be adequate to provide for probable credit losses inherent in our existing loan portfolio. Our ALLL represents our estimate of the credit losses inherent in our portfolio of term loans and lines of credit and is based on a variety of factors, including the composition and quality of the portfolio, loan specific information gathered through our collection efforts, delinquency levels, our historical charge-off and loss experience and general economic conditions. We expect our aggregate provision for loan losses to increase in absolute dollars as the amount of term loans and lines of credit we originate and hold for investment increases.

Funding Costs . Funding costs consist of the interest expense we pay on the debt we incur to fund our lending activities, certain fees and the amortization of deferred debt issuance costs incurred in connection with obtaining this debt, such as banker fees, origination fees and legal fees. Our Cost of Funds Rate will vary based on a variety of external factors, such as credit market conditions, general interest rate levels and spreads, as well as OnDeck-specific factors, such as origination volume and credit quality. We expect funding costs will continue to increase in absolute dollars as we increase borrowings to fund portfolio growth and expected increases in market interest rates.

Operating Expense

Operating expense consists of sales and marketing, technology and analytics, processing and servicing, and general and administrative expenses. Salaries and personnel-related costs, including benefits, bonuses, stock-based compensation expense and occupancy, comprise a significant component of each of these expense categories. The number of employees was 528 , 502 and 475 at June 30, 2018 , March 31, 2018 and December 31, 2017 , respectively. All operating expense categories also include an allocation of overhead, such as rent and other overhead, which is based on employee headcount. We believe that continuing to invest in our business is essential to maintaining our competitive position, and therefore, we expect the absolute dollars of operating expenses to increase in 2018, excluding charges related to real estate dispositions, severance and executive transitions and debt extinguishment costs, but to remain relatively constant as a percentage of revenue.

Sales and Marketing . Sales and marketing expense consists of salaries and personnel-related costs of our sales and marketing and business development employees, as well as direct marketing and advertising costs, online and offline CACs (such as direct mail, paid search and search engine optimization costs), public relations, promotional event programs and sponsorships, corporate communications and allocated overhead. We expect our sales and marketing expense in terms of absolute dollars to remain generally consistent with 2017 levels but to decrease as a percentage of revenue in the near term as we continue to optimize marketing spend.

Technology and Analytics . Technology and analytics expense consists primarily of the salaries and personnel-related costs of our engineering and product employees as well as our credit and analytics employees who develop our proprietary credit-scoring models. Additional expenses include third-party data acquisition expenses, professional services, consulting costs, expenses related to the development of new types of loans and technologies and maintenance of existing technology assets, amortization of capitalized internal-use software costs related to our technology platform and allocated overhead.

Processing and Servicing . Processing and servicing expense consists primarily of salaries and personnel related costs of our credit analysis, underwriting, funding, fraud detection, customer service and collections employees. Additional expenses include vendor costs associated with third-party credit checks, lien filing fees and other costs to evaluate, close and fund loans and overhead costs.

General and Administrative . General and administrative expense consists primarily of salary and personnel-related costs for our executive, finance and accounting, legal and people operations employees. Additional expenses include a provision for the unfunded portion of our lines of credit, consulting and professional fees, insurance, legal, travel, gain or loss on foreign exchange, other corporate expenses and costs associated with the early extinguishment of debt. These expenses also include costs associated with compliance with the Sarbanes-Oxley Act and other regulations governing public companies, directors' and officers' liability insurance and increased accounting costs.

Other Expense

Interest Expense . Interest expense consists of interest expense and amortization of deferred debt issuance costs incurred on debt associated with our corporate activities. It does not include interest expense incurred on debt associated with our lending activities.

Provision for Income Taxes

We have not recorded any provision for U.S. federal, state and foreign income taxes. Through December 31, 2016, we have not been required to pay U.S. federal or state income taxes nor any foreign taxes because of our current and accumulated net operating losses. As of December 31, 2017 , we had $82.1 million of federal net operating loss carryforwards and $81.3 million of state net operating loss carryforwards available to reduce future taxable income, unless limited due to historical or future ownership changes. The federal net operating loss carryforwards will begin to expire at various dates beginning in 2029.

The Internal Revenue Code of 1986, as amended, or the Code, imposes substantial restrictions on the utilization of net operating losses and other tax attributes in the event of an "ownership change" of a corporation. Events which may cause limitation in the amount of the net operating losses and other tax attributes that are able to be utilized in any one year include, but are not limited to, a cumulative ownership change of more than 50% over a three-year period, which has occurred as a result of historical ownership changes. Accordingly, our ability to use pre-change net operating loss and certain other attributes are limited as prescribed

under Sections 382 and 383 of the Code. Therefore, if we earn net taxable income in the future, our ability to reduce our federal income tax liability with our existing net operating losses is subject to limitation. Future offerings, as well as other future ownership changes that may be outside our control could potentially result in further limitations on our ability to utilize our net operating loss and tax attributes. Accordingly, achieving profitability may not result in a full release of the valuation allowance.

On December 22, 2017, the SEC issued Staff Accounting Bulletin No. 118, Income Tax Accounting Implications of the Tax Cuts and Jobs Act that was codified through the issuance of ASU No. 2018-05. This pronouncement permits us to record provisional amounts during a measurement period not to extend beyond one year of the enactment date. We recorded the impact of the Tax Cuts and Jobs Act for the year ended December 31, 2017, which included a provisional amount associated with our deferred tax asset. We did not revise our initial provisional estimate during the six months ended June 30, 2018 , and continue to assess the income tax effects of the tax reform. Because a full valuation allowance has been and will continue to be recorded against our deferred tax asset, any change in our provisional amounts is expected to be offset by a corresponding change in our valuation allowance, resulting in no net impact to our results of operations.

As of December 31, 2017 , a full valuation allowance of $37.8 million was recorded against our net deferred tax assets.

Results of Operations

The consolidated statements of operations data as a percentage of gross revenue for each of the periods indicated.

Comparison of the Three Months Ended June 30, 2018 and 2017

	Three Months Ended June 30,				Period-to-Period Change	
	2018		2017			
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Revenue:						
Interest income	$ 92,371	96.6%	$ 83,721	96.6 %	$ 8,650	10.3 %
Gain on sales of loans	—	—	260	0.3	(260)	(100.0)
Other revenue	3,247	3.4	2,670	3.1	577	21.6
Gross revenue	95,618	100.0	86,651	100.0	8,967	10.3
Cost of revenue:						
Provision for loan losses	33,293	34.8	32,733	37.8	560	1.7
Funding costs	12,202	12.8	11,616	13.4	586	5.0
Total cost of revenue	45,495	47.6	44,349	51.2	1,146	2.6
Net revenue	50,123	52.4	42,302	48.8	7,821	18.5
Operating expenses:						
Sales and marketing	11,432	12.0	15,368	17.7	(3,936)	(25.6)
Technology and analytics	12,799	13.4	14,769	17.0	(1,970)	(13.3)
Processing and servicing	5,041	5.3	4,826	5.6	215	4.5
General and administrative	16,034	16.8	9,590	11.1	6,444	67.2
Total operating expenses	45,306	47.5	44,553	51.4	753	1.7
Income (loss) from operations	4,817	4.9	(2,251)	(2.6)	7,068	314.0
Other expense:						
Interest expense	43	—	318	0.4	(275)	(86.5)
Total other expense:	43	—	318	0.4	(275)	(86.5)
Loss before provision for income taxes	4,774	4.9	(2,569)	(3.0)	7,343	285.8
Provision for income taxes	—	—	—	—	—	—
Net income (loss)	$ 4,774	4.9%	$ (2,569)	(3.0)%	$ 7,343	285.8 %

Revenue

	Three Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Revenue:						
Interest income	$ 92,371	96.6%	$ 83,721	96.6%	$ 8,650	10.3 %
Gain on sales of loans	—	—	260	0.3	(260)	(100.0)
Other revenue	3,247	3.4	2,670	3.1	577	21.6
Gross revenue	$ 95,618	100.0%	$ 86,651	100.0%	$ 8,967	10.3 %

Gross revenue increased by $9.0 million , or 10.3% , from $86.7 million to $95.6 million . This increase was in part attributable to an $8.7 million , or 10.3% , increase in interest income, which was primarily driven by the increase in weighted average APR on term loans and lines of credit. The increase in interest income was also driven by higher volume of loans being held on our balance sheet as evidenced by the 3% increase in Average Loans to $1.03 billion from $1 billion .

Gain on sales of loans decreased by $0.3 million to zero as no loans were sold in the quarter ending June 30, 2018 .

Other revenue increased by $0.6 million , or 21.6% , primarily attributable to an increase of $1.1 million in platform fees. This was offset by a decrease of $0.5 million in loan servicing fees which was driven by the decrease in OnDeck *Marketplace* loan sales.

Cost of Revenue

	Three Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Cost of revenue:						
Provision for loan losses	$ 33,293	34.8%	$ 32,733	37.8%	$ 560	1.7%
Funding costs	12,202	12.8	11,616	13.4	586	5.0
Total cost of revenue	$ 45,495	47.6%	$ 44,349	51.2%	$ 1,146	2.6%

Provision for loan losses increased by $0.6 million , or 1.7% , from $32.7 million to $33.3 million . In accordance with GAAP, we recognize revenue on loans over their term, but provide for probable credit losses on the loans at the time they are originated. We then periodically adjust our estimate of those probable credit losses based on actual performance and changes in loss estimates. As a result, we believe that analyzing provision for loan losses as a percentage of originations held for investment, rather than as a percentage of gross revenue, provides more useful insight into our operating performance. Our provision for loan losses as a percentage of originations held for investment, or the Provision Rate, decreased from 7.2% to 5.7% . The decrease in the Provision Rate is largely attributable to the tightening of our credit policies used to determine eligibility, pricing and loan size for certain customers. The tightening of our credit policies began in early 2017.

Funding costs increased by $0.6 million , or 5.0% , from $11.6 million to $12.2 million . As a percentage of gross revenue, funding costs decreased from 13.4% to 12.8% . The increase in funding costs was primarily attributable to the increase in interest expense and unused fees in our facilities. Interest expense increased due to benchmark interest rates increases, which were partially offset by decreases in the interest rate margins (the applicable percentage rate above the benchmark interest rate charged by the lender) on our outstanding debt. The increase of unused fees was driven by decreased utilization of our more expensive facilities.

Average Funding Debt Outstanding decreased from $747.0 million to $735.1 million while our Cost of Funds Rate increased from 6.2% to 6.6% .

Operating Expense

Sales and marketing

	Three Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Sales and marketing	$ 11,432	12.0%	$ 15,368	17.7%	$ (3,936)	(25.6)%

Sales and marketing expense decreased by $3.9 million , or 26% , from $15.4 million to $11.4 million . The decrease was primarily attributable to a $1.4 million decrease in customer acquisition costs, a decrease of $1.1 million in personnel-related costs, and a $0.3 million decrease in occupancy costs due to the lease terminations which occurred during the first quarter of 2018. Additionally, syndication program costs decreased by $0.6 million , radio/television advertising decreased by $0.4 million , and general marketing spend decreased by $0.2 million .

Technology and analytics

	Three Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Technology and analytics	$ 12,799	13.4%	$ 14,769	17.0%	$ (1,970)	(13.3)%

Technology and analytics expense decreased by $2.0 million , or 13% , from $14.8 million to $12.8 million . The decrease was primarily attributable to a $1.8 million decrease in personnel-related costs.

Processing and servicing

	Three Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Processing and servicing	$ 5,041	5.3%	$ 4,826	5.6%	$ 215	4.5%

Processing and servicing expense increased by $0.2 million , or 5% , from $4.8 million to $5.0 million . The increase was primarily attributable to an increase in costs associated with the increase of originations.

General and administrative

	Three Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
General and administrative	$ 16,034	16.8%	$ 9,590	11.1%	$ 6,444	67.2%

General and administrative expense increased by $6.4 million , or 67% , from $9.6 million to $16.0 million . The increase was in part attributable to a $1.8 million increase in personnel-related costs and by a $1.5 million increase in loss on foreign currency transactions and holdings driven by the decreased value of foreign currencies relative to the US Dollar in the second quarter of 2018 compared to the second quarter of 2017 . Additionally, we recorded a $1.4 million loss on the extinguishment of debt resulting from the write- off of the remaining balance of deferred issuance costs in connection with the prepayment of the ODAST II 2016-1 debt during the second quarter of 2018. Professional fees increased by $0.9 million due to increased legal and finance consultant spend and recruiting fees increased by $0.6 million .

Comparison of the Six Months Ended June 30, 2018 and 2017

	Six Months Ended June 30,				Period-to-Period Change	
	2018		2017			
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Revenue:						
Interest income	$ 178,740	96.1%	$ 170,832	95.1 %	$ 7,908	4.6 %
Gain on sales of loans	—	—	1,744	1.0	(1,744)	(100.0)
Other revenue	7,158	3.9	6,967	3.9	191	2.7
Gross revenue	185,898	100.0	179,543	100.0	6,355	3.5
Cost of revenue:						
Provision for loan losses	69,586	37.4	78,913	44.0	(9,327)	(11.8)
Funding costs	24,023	12.9	22,893	12.8	1,130	4.9
Total cost of revenue	93,609	50.4	101,806	56.8	(8,197)	(8.1)
Net revenue	92,289	49.6	77,737	43.2	14,552	18.7
Operating expenses:						
Sales and marketing	22,030	11.9	30,187	16.8	(8,157)	(27.0)
Technology and analytics	23,806	12.8	30,212	16.8	(6,406)	(21.2)
Processing and servicing	10,262	5.5	9,361	5.2	901	9.6
General and administrative	33,759	18.2	21,477	12.0	12,282	57.2
Total operating expenses	89,857	48.4	91,237	50.8	(1,380)	(1.5)
Income (loss) from operations	2,432	1.3	(13,500)	(7.6)	15,932	118.0
Other expense:						
Interest expense	94	0.1	671	0.4	(577)	(86.0)
Total other expense:	94	0.1	671	0.4	(577)	(86.0)
Loss before provision for income taxes	2,338	1.3	(14,171)	(8.0)	16,509	116.5
Provision for income taxes	—	—	—	—	—	—
Net income (loss)	$ 2,338	1.3%	$ (14,171)	(8.0)%	$ 16,509	116.5 %

Revenue

	Six Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Revenue:						
Interest income	$ 178,740	96.1%	$ 170,832	95.1%	$ 7,908	4.6 %
Gain on sales of loans	—	—	1,744	1.0	(1,744)	(100.0)
Other revenue	7,158	3.9	6,967	3.9	191	2.7
Gross revenue	$ 185,898	100.0%	$ 179,543	100.0%	$ 6,355	3.5 %

Gross revenue increased by $6.4 million , or 3.5% , from $179.5 million to $185.9 million . This increase was in part attributable to a $7.9 million , or 4.6% , increase in interest income, driven by the increase in weighted average APR on term loans and lines of credit, which was partially offset by the decrease of Average Loans from $1.02 billion to $1 billion .

Gain on sales of loans decreased by $1.7 million to zero as no loans were sold in the six months ended June 30, 2018 .

Other revenue increased by $0.2 million , or 2.7% , primarily attributable to an increase of $1.4 million in platform fees. This was partially offset by a decrease of $0.5 million in marketing fees from our issuing bank partner and a $0.5 million decrease in other income due to a payment we received in 2017 for vacating office space in Australia.

Cost of Revenue

	Six Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Cost of revenue:						
Provision for loan losses	$ 69,586	37.4%	$ 78,913	44.0%	$ (9,327)	(11.8)%
Funding costs	24,023	12.9	22,893	12.8	1,130	4.9
Total cost of revenue	$ 93,609	50.4%	$ 101,806	56.8%	$ (8,197)	(8.1)%

Provision for loan losses . Provision for loan losses decreased by $9.3 million , or 11.8% , from $78.9 million to $69.6 million . In accordance with GAAP, we recognize revenue on loans over their term, but provide for probable credit losses on the loans at the time they are originated. We then periodically adjust our estimate of those probable credit losses based on actual performance and changes in loss estimates. As a result, we believe that analyzing provision for loan losses as a percentage of originations held for investment, rather than as a percentage of gross revenue, provides more useful insight into our operating performance. Our provision for loan losses as a percentage of originations held for investment, or the Provision Rate, decreased from 8.0% to 5.9% . The decrease in the Provision Rate is largely attributable to the tightening of our credit policies used to determine eligibility, pricing and loan size for certain customers. The tightening of our credit policies began in early 2017.

Funding costs . Funding costs increased by $1.1 million , or 4.9% , from $22.9 million to $24 million . As a percentage of gross revenue, funding costs increased from 12.8% to 12.9% . The increase in funding costs was primarily attributable to the increases of interest expense, unused fees on our facilities and interest expense from the amortization of deferred debt issuance fees. Interest expense increased due to benchmark interest rates increases, which were partially offset by decreases in the interest rate margins (the applicable percentage rate above the benchmark interest rate charged by the lender) on our outstanding debt. The increase of unused fees was driven by decreased utilization of our more expensive facilities. We increased the borrowing

capacity of several debt facilities during 2017, which led to an increase in the unused portion of our facilities in the first half of 2018. Additionally, interest expense from the amortization of our deferred debt issuance costs increased, as we incurred additional deferred debt issuance costs when amending several of the facilities during 2017. The Average Funding Debt Outstanding decreased from $750.8 million to $715.1 million while our Cost of Funds Rate increased from 6.1% to 6.7% .

Operating Expense

Sales and marketing

	Six Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Sales and marketing	$ 22,030	11.9%	$ 30,187	16.8%	$ (8,157)	(27.0)%

Sales and marketing expense decreased by $8.2 million , or 27% , from $30.2 million to $22.0 million . The decrease was primarily attributable to a $2.8 million decrease in customer acquisition costs, a decrease of $1.7 million in personnel-related costs, and a $0.9 million decrease in occupancy costs due to the lease terminations which occurred during the first quarter of 2018. Additionally, radio/television advertising decreased by $0.9 million , syndication program costs decreased by $0.9 million and general marketing spend decreased by $0.4 million .

Technology and analytics

	Six Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Technology and analytics	$ 23,806	12.8%	30,212	16.8%	$ (6,406)	(21.2)%

Technology and analytics expense decreased by $6.4 million , or 21.2% , from $30.2 million to $23.8 million . The decrease was primarily attributable to a $5.1 million decrease in personnel-related costs. Additionally, there was a $0.7 million decrease in occupancy costs due to the lease terminations which occurred during the first quarter of 2018, a $0.8 million decrease in technology depreciation and a $0.4 million decrease in credit marketing data expense. This was offset by a $0.6 million increase in technology consultant spend.

Processing and servicing

	Six Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
Processing and servicing	$ 10,262	5.5%	$ 9,361	5.2%	$ 901	9.6%

Processing and servicing expense increased by $0.9 million , or 9.6% , from $9.4 million to $10.3 million . The increase was primarily attributable to an increase in costs associated with the increase of originations.

General and administrative

	Six Months Ended June 30,					
	2018		2017		Period-to-Period Change	
	Amount	Percentage of Gross Revenue	Amount	Percentage of Gross Revenue	Amount	Percentage
	(dollars in thousands)					
General and administrative	$ 33,759	18.2%	$ 21,477	12.0%	$ 12,282	57.2%

General and administrative expense increased by $12.3 million , or 57.2% , from $21.5 million to $33.8 million . The increase was primarily attributable to a $5.7 million charge related to the lease terminations in the New York and Denver offices. We also had a $2.3 million increase in personnel-related costs. Additionally, we recorded a $1.4 million of debt extinguishment costs to write off the remaining balance of deferred issuance fees in connection with the extinguishment of the ODAST II 2016-1 debt that was prepaid during the second quarter of 2018. The loss related to foreign currency transactions and holdings increased in the six months ended June 30, 2018 , increasing expenses by $2.5 million , driven by the driven by the decreased value in exchange rates relative to the US Dollar in the second quarter of 2018 compared to the second quarter of 2017 . Consulting fees also increased by $0.6 million

Liquidity and Capital Resources

During the second quarter of 2018 , we originated $586.7 million of loans and during the six months ended June 30, 2018 we originated $1.2 billion of loans utilizing a diversified set of funding sources, including cash on hand, third-party lenders (through debt facilities and securitization), and the cash generated by our operating, investing and financing activities.

Cash on Hand

At June 30, 2018 , we had approximately $74 million of cash on hand to fund our future operations compared to approximately $71 million at December 31, 2017 .

Current Debt Facilities

The following table summarizes our current debt facilities available for funding our lending activities, referred to as funding debt, and our operating expenditures, referred to as corporate debt, as of June 30, 2018 .

	Maturity Date	Weighted Average Interest Rate at June 30, 2018	Borrowing Capacity	Principal Outstanding
			(in millions)	
Funding Debt:				
OnDeck Asset Securitization Trust II LLC	April 2022 [1]	3.8%	$ 225.0	$ 225.0
OnDeck Account Receivables Trust 2013-1 LLC	March 2019	4.7%	214.1	87.4
Receivable Assets of OnDeck, LLC	November 2018	5.5%	119.7	92.6
On Deck Asset Company, LLC	May 2019	9.3%	100.0	73.6
OnDeck Asset Funding I, LLC	February 2020 [2]	9.2%	150.0	75.0
Prime OnDeck Receivable Trust II, LLC	December 2018	4.7%	125.0	68.4
Loan Assets of OnDeck, LLC	October 2022 [3]	4.0%	100.0	72.2
Other Agreements	Various [4]	8.0%	124.2	67.5
Total Funding Debt [5]		5.6%	$ 1,158.0	$ 761.9
Corporate Debt:				
On Deck Capital, Inc.	October 2018	6.0%	$ 30.0	$ —

[1] The period during which new borrowings may be made under this facility expires in March 2020.
[2] The period during which new borrowings may be made under this debt facility expires in February 2019.
[3] The period during which new borrowings may be made under this debt facility expires in April 2022.
[4] Maturity dates range from July 2018 through November 2020.
[5] May not sum due to rounding.

Our ability to fully utilize the available capacity of our debt facilities may also be impacted by restrictions that limit concentration risk and eligibility. The debt facilities contain thresholds, known as concentration limitations, which restrict a debt facility's collateral pool from being overly concentrated with loans that share pre-defined loan characteristics. In addition, debt facilities contain restrictions that limit the eligibility criteria of loans that may be financed, such as term length, loan amount and a borrower's home country. Loans that do not meet the criteria to be financed are referred to as ineligible loans. To the extent such concentration limits are exceeded or loans are deemed ineligible, newly originated loans with the pre-defined loan characteristics subject to that concentration limit or eligibility criteria may not be financed despite available capacity under the debt facilities.

OnDeck *Marketplace*

OnDec *k Marketplace* is our proprietary whole loan sale platform that allows participating third-party institutional investors to directly purchase small business loans from us. OnDeck *Marketplace* participants enter into whole loan purchase agreements, so as to purchase a pre-determined dollar amount of loans that satisfy certain eligibility criteria. The loans are sold to the participant at a pre-determined purchase price above par. We recognize a gain or loss from OnDeck *Marketplace* loans when sold. We currently act as servicer in exchange for a servicing fee with respect to the loans purchased by the applicable OnDeck *Marketplace* participant. No loans were sold during the six months ended June 30, 2018 . During the six months ended June 30, 2017 , we sold loans with an unpaid principal balance of $50.2 million through OnDeck *Marketplace* . The proportion of loans we sell through OnDeck

Marketplace largely depends on the premiums available to us as well as the cost and availability of other sources of liquidity. During the six months ended June 30, 2018, we did not sell any loans through OnDeck *Marketplace* and relied on liquidity from operating and financing activities. However, we may elect to make OnDeck *Marketplace* loan sales in the future to provide us an additional source of liquidity and to maintain active relationships with our institutional loan purchasers.

Cash and Cash Equivalents, Loans (Net of Allowance for Loan Losses), and Cash Flows

The following table summarizes our cash and cash equivalents, loans (net of ALLL) and cash flows:

	As of and for the Six Months Ended June 30,	
	2018	2017
	(in thousands)	
Cash and cash equivalents	$ 74,262	$ 77,936
Restricted cash	$ 44,189	$ 54,166
Loans held for investment, net	$ 922,530	$ 865,255
Cash provided by (used in):		
Operating activities	$ 118,493	$ 96,995
Investing activities	$ (177,736)	$ (80,910)
Financing activities	$ 64,277	$ (8,748)

Our cash and cash equivalents at June 30, 2018 were held primarily for working capital purposes. We may, from time to time, use excess cash and cash equivalents to fund our lending activities. We do not enter into investments for trading or speculative purposes. Our policy is to invest any cash in excess of our immediate working capital requirements in investments designed to preserve the principal balance and provide liquidity. Accordingly, our excess cash is invested primarily in demand deposit accounts that are currently providing only a minimal return.

Our restricted cash represents funds held in accounts as reserves on certain debt facilities and as collateral for issuing bank partner transactions. We have no ability to draw on such funds as long as they remain restricted under the applicable arrangements.

Cash Flows

Operating Activities

For the six months ended June 30, 2018 , net cash provided by our operating activities was $118.5 million , which was primarily the result of interest payments from our customers of $211.3 million , less $70.7 million utilized to pay our operating expenses and $21.4 million we used to pay the interest on our debt (both funding and corporate). During that same period, accounts payable and accrued expenses and other liabilities increased by approximately $3.1 million .

For the six months ended June 30, 2017 , net cash provided by our operating activities was $97.0 million , which was primarily the result of cash received from our customers including interest payments of $202.4 million , plus proceeds from sale of loans held for sale of $42.7 million , less $40.4 million of loans held for sale originations in excess of loan repayments received, $85.9 million utilized to pay our operating expenses and $21.3 million we used to pay the interest on our debt (both funding and corporate) and $1.0 million of origination costs paid in excess of fees collected. During that same period, accounts payable and accrued expenses and other liabilities increased by approximately $7.3 million .

Investing Activities

Our investing activities have consisted primarily of funding our term loan and line of credit originations, including payment of associated direct costs and receipt of associated fees, offset by customer repayments of term loans and lines of credit, purchases of property, equipment and software, capitalized internal-use software development costs and proceeds from the sale of term loans which were not specifically identified at origination through our OnDeck *Marketplace* . Purchases of property, equipment and software and capitalized internal-use software development costs may vary from period to period due to the timing of the expansion of our operations, the addition of employee headcount and the development cycles of our internal-use technology.

From time to time in the past, we have voluntarily purchased and may again in the future voluntarily purchase our loans that were previously sold to third parties. The circumstances under which we effect these transactions depends on a variety of factors. In determining whether to engage in a certain voluntary purchase transactions, we consider, among other things, our relationship with the potential seller, the potential purchase price, credit profile of the target loans, our overall liquidity position and possible alternative uses of cash. Although these purchases have not been material in the past, depending upon the circumstances, they could be material in the future, depending on the quantity and timing of these purchases.

For the six months ended June 30, 2018 , net cash used to fund our investing activities was $177.7 million , and consisted primarily of $144.1 million of loan originations in excess of loan repayments received, $29.6 million of origination costs paid in excess of fees collected and $3.2 million for the purchase of property, equipment and software and capitalized internal-use software development costs.

For the six months ended June 30, 2017 , net cash used to fund our investing activities was $80.9 million and consisted primarily of $66.7 million of loan originations in excess of loan repayments received, $21.3 million of origination costs paid in excess of fees collected, $13.7 million for the purchase of loans, a $9.7 million increase in restricted cash and $2.9 million for the purchase of property, equipment and software and capitalized internal-use software development costs. These uses of cash were partially offset by $10.0 million of proceeds from sales of loans held for investment.

Financing Activities

Our financing activities have consisted primarily of net borrowings from our securitization facility and our revolving debt facilities as well as the issuance of common stock.

For the six months ended June 30, 2018 , net cash provided by our financing activities was $64.3 million and consisted primarily of $64.4 million in net additional debt drawn down from our debt facilities and $3.7 million of payments of debt issuance costs. These uses of cash were partially offset by $3.4 million of net cash received from noncontrolling interest, and $0.7 million of cash received from the issuance of common stock under the employee stock purchase plan.

For the six months ended June 30, 2017 , net cash used in financing activities was $8.7 million and consisted primarily of $8.9 million in net repayments on our securitization and debt facilities and $3.3 million of payments of debt issuance costs. These uses of cash were partially offset by $2.4 million of net cash received from noncontrolling interest, and $1.2 million of cash received from the issuance of common stock under the employee stock purchase plan.

Operating and Capital Expenditure Requirements

We require substantial liquidity to fund our current operating and capital expenditure requirements. We expect these requirements to increase as we pursue our growth strategy.

Our strategy is to continue to grow in a disciplined manner while remaining highly focused on credit quality, operating leverage and profitability. We expect our originations to grow in absolute dollars for the full year 2018 as compared to 2017. We intend to allocate resources to continue to optimize marketing and customer acquisition costs based on targeted returns on investment rather than spending inefficiently in these areas to achieve incremental growth.

We estimate that at June 30, 2018 , approximately $305 million of our own cash had been invested in our loan portfolio, approximately two-thirds of which was used to fund our portfolio's residual value and the remainder was used to fund ineligible loans. While investing in our portfolio's residual value is a requirement of our funding model and will remain a use of cash so long as we continue to grow loan balances, the use of cash to fund ineligible loans may be mitigated if and to the extent we obtain funding capacity that permits the funding of the ineligible loans, either through debt facilities or OnDeck *Marketplace* .

As of June 30, 2018 , approximately $ 572.3 million of our funding debt capacity was scheduled to expire before June 30, 2019.

On April 13, 2018, our wholly-owned subsidiary, Loan Assets of OnDeck, LLC, established a new asset-backed revolving debt facility with a commitment amount of $100 million and an interest rate of 1-month LIBOR + 2.0%. The period during which new borrowings may be made under this facility expires on April 13, 2022 and the final maturity date is October 13, 2022.

On April 17, 2018, our wholly-owned subsidiary, OnDeck Asset Securitization Trust II LLC, issued $225 million in initial principal amount of fixed-rate asset backed offered notes in a securitization transaction. The notes were issued in four classes with a weighted average fixed interest rate of 3.75%. The revolving period expires on March 31, 2020 and the final maturity date

is April 2022. The net proceeds of this transaction were used, together with other available funds, to voluntarily prepay in full all $250 million of notes from a prior securitization.

On June 27, 2018, our wholly-owned subsidiary of the Company, Canada OnDeck Asset Funding, L.P, established a new asset-backed revolving debt facility with a commitment amount of CAD25 million and an additional CAD25 million of capacity available at the discretion of the lenders. The interest rate for the facility is a commercial paper rate + 4%. The period during which new borrowings may be made under this facility expires on June 27, 2020 and the final maturity date is June 27, 2021.

On June 28, 2018, OnDeck Funding Trust No. 2, a wholly-owned subsidiary of On Deck Capital Australia Pty Ltd, established a new asset-backed revolving debt facility with a commitment amount of AUD75 million. The interest rate for the facility is 1 Month BBSW+ 3.75%. The period during which new borrowings may be made under this facility expires on December 28, 2019 and the final maturity date is June 28, 2020.

In order to maintain or grow our loan originations over the next 12 months, we will be required to extend existing debt facilities that have borrowing period expirations or final maturities during that period and/or secure new funding. We currently expect to be able to do so on market terms.

We expect to use cash flow generated from operations, together with additional cash we may obtain by financing currently ineligible loans, to the extent that we are able to do so, to continue funding residual growth as our financed portfolio grows. In addition, we may also finance our expected residual growth through other unused liquidity sources such as our corporate line of credit or possible additional subordinated notes in our debt facilities.

Historically we have been successful in accessing the asset-backed loan market on terms acceptable to us, and we anticipate that we will be able to do so into the foreseeable future. However, if we deem the cost of accessing the asset-backed loan market to be in excess of an appropriate rate, we may elect to use available cash, seek to increase the use of OnDeck *Marketplace* , or use other financing options available to us. Furthermore, we could decide to alter the types of loans we originate, such that more loans are eligible for credit facilities, or we could decide to slow down the rate of originations.

We believe that our cash flow from operations, available capacity under our revolving lines of credit (and expected extensions or replacements of those lines) and existing cash balances, together with additional financing we expect to be able to obtain on market terms, are sufficient to meet both our existing operating and capital expenditure requirements and our currently planned growth for at least the next 12 months.

It is possible that we may require capital in excess of amounts we currently anticipate. Although it is not currently anticipated, depending upon the circumstances we may seek additional equity financing. The sale of equity may result in dilution to our stockholders, and those securities may have rights senior to those of our common stock. If we raise additional funds through the issuance of additional debt, the agreements governing such debt could contain covenants that would restrict our operations and such debt would rank senior to shares of our common stock. Depending on market conditions and other factors, we may not be able to obtain additional capital for our current operations or anticipated future growth on reasonable terms or at all.

Contractual Obligations

Other than as described under the subheading "Liquidity and Capital Resources," and in Note 5 and Note 9 of Notes to Unaudited Condensed Consolidated Financial Statements, there have been no material changes in our commitments under contractual obligations from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2017.

As a result of the lease terminations described more fully in Note 9 of the Notes to Unaudited Condensed Consolidated Financial Statements, our contractual obligations under our operating leases have decreased subsequent to year-end by approximately $23.4 million. Our projected future cash payments related to our operating leases are as follows:

Contractual Obligations	Total	2018	2019-2020	2021-2022	Thereafter
			(in thousands)		
Operating leases	$ 55,304	$ 6,424	$ 13,386	$ 12,641	$ 22,853

Off-Balance Sheet Arrangements

As of June 30, 2018 , we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K, such as the use of unconsolidated subsidiaries, structured finance, special purpose entities or variable interest entities.

Critical Accounting Policies and Significant Judgments and Estimates

There have been no material changes to our critical accounting policies and estimates as compared to those described in our Annual Report on Form 10-K for the year ended December 31, 2017.

Our management's discussion and analysis of our financial condition and results of operations are based on our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenue and expenses during the reported period. In accordance with GAAP, we base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Recently Issued Accounting Pronouncements and JOBS Act Election

Recent Accounting Pronouncements Not Yet Adopted

Refer to Note 1, Organization and Summary of Significant Accounting Policies, contained in the Notes to Unaudited Condensed Consolidated Financial Statements in Item 1 of Part I of this report for a full description of the recent accounting pronouncements and our expectation of their impact, if any, on our results of operations and financial conditions.

Under the JOBS Act, we meet the definition of an "emerging growth company." We have irrevocably elected to opt out of the extended transition period for complying with new or revised accounting standards pursuant to Section 107(b) of the JOBS Act.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes from the information previously reported under "Part II, Item 7A" of our Annual Report on Form 10-K for the year ended December 31, 2017.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, management has evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act are accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding our required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management was required to apply its judgment in evaluating and implementing possible controls and procedures.

Based on the foregoing evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2018 , the end of the period covered by this report, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time we are subject to legal proceedings and claims in the ordinary course of our business. The results of such matters cannot be predicted with certainty. However, we believe that the final outcome of any such current matters will not result in a material adverse effect on our consolidated financial condition, consolidated results of operations or consolidated cash flows.

Item 1A. Risk Factors

Our current and prospective investors should carefully consider the risks described in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017, and other documents that we file with the SEC from time to time which are available on the SEC website at www.sec.gov, and all other information contained in this report, including our unaudited condensed consolidated financial statements and the related notes, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the “Cautionary Note Regarding Forward-Looking Statements,” before making investment decisions regarding our securities. The risks and uncertainties in our Form 10-K are not the only ones we face, but include the most significant factors currently known by us. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, also may become important factors that affect us. If any of these risks materialize, our business, financial condition and results of operations could be materially harmed. In that case, the trading price of our securities could decline, and you may lose some or all of your investment.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

The documents listed in the Exhibit Index of this report are incorporated by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

Exhibit Index

Exhibit Number	Description	Filed / Incorporated by Reference from Form *	Incorporated by Reference from Exhibit Number	Date Filed
3.1	Amended and Restated Certificate of Incorporation	8-K	3.1	12/22/2014
3.2	Third Amended and Restated Bylaws	8-K	3.1	8/3/2016
4.1	Form of common stock certificate.	S-1	4.1	11/10/2014
4.2	Form of warrant to purchase common stock.	S-1	4.6	11/10/2014
10.1	Credit Agreement, dated as of April 13, 2018, by and among Loan Assets of OnDeck, LLC, as Borrower, the Lenders party thereto from time to time, 20 Gates Management LLC, as Administrative Agent for the Class A Lenders and Deutsche Bank Trust Company Americas, as Paying Agent and as Collateral Agent for the Secured Parties.	Filed herewith.		
10.2	Amendment No. 1 to the Base Indenture, dated April 17, 2018, by and between OnDeck Asset Securitization Trust II LLC and Deutsche Bank Trust Company Americas.	Filed herewith.		
10.3	Series 2018-1 Indenture Supplement, dated April 17, 2018, by and between OnDeck Asset Securitization Trust II LLC and Deutsche Bank Trust Company Americas.	Filed herewith.		
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Executive Officer.	Filed herewith.		
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Financial Officer.	Filed herewith.		
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Chief Executive Officer.	Filed herewith.		
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Chief Financial Officer.	Filed herewith.		
101.INS	XBRL Instance Document	Filed herewith.		
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewith.		
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.		
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith.		
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	Filed herewith.		
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.		

* All exhibits incorporated by reference to the Registrant's Form S-1 or S-1/A registration statements relate to Registration No. 333-200043

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

On Deck Capital, Inc.

/s/ Kenneth A. Brause

Kenneth A. Brause
Chief Financial Officer
(Principal Financial Officer)

Date: August 7, 2018

/s/ Nicholas Sinigaglia

Nicholas Sinigaglia
Chief Accounting Officer
(*Principal Accounting Officer*)

Date: August 7, 2018

Exhibit 10.1

CREDIT AGREEMENT
dated as of April 13, 2018

among
LOAN ASSETS OF ONDECK, LLC,
as Borrower

VARIOUS LENDERS,

and

20 GATES MANAGEMENT LLC,
as Administrative Agent

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Paying Agent and Collateral Agent

$100,000,000 Credit Facility

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CREDIT AGREEMENT

This **CREDIT AGREEMENT** , dated as of April 13, 2018, is entered into by and among **LOAN ASSETS OF ONDECK, LLC** , a Delaware limited liability company (**"Company"**), the Lenders party hereto from time to time and **20 GATES MANAGEMENT LLC** , as Administrative Agent for the Class A Lenders (in such capacity, **"Administrative Agent"**) and **DEUTSCHE BANK TRUST COMPANY AMERICAS,** as Paying Agent (in such capacity, **"Paying Agent"**) and as Collateral Agent for the Secured Parties (in such capacity, **"Collateral Agent"**).

RECITALS:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS , the Class A Lenders have agreed to extend revolving credit facilities to Company consisting of up to $100,000,000 aggregate principal amount of Class A Commitments, the proceeds of which will be used to (a) acquire Eligible Receivables, and (b) pay Transaction Costs related to the foregoing;

WHEREAS , after the Closing Date, subject to and in accordance with Section 2.23 , Class B Lenders may also agree to extend revolving credit facilities to Company consisting of Class B Commitments in an aggregate principal amount to be determined, the proceeds of which will be used to (a) acquire Eligible Receivables, and (b) pay Transaction Costs related to the foregoing;

WHEREAS , Company has agreed to secure all of its Obligations by granting to Collateral Agent, for the benefit of Secured Parties, a First Priority Lien on all of its assets;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. **DEFINITIONS AND INTERPRETATION**

1.1 Definitions . The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"4th Anniversary Date" means the date that is the fourth anniversary of the Closing Date (as such date may be extended upon the mutual written agreement of Company and Administrative Agent).

"2018 Consolidated Net Income" means the greater of (a) $0, and (b) Consolidated Net Income of Holdings and its Subsidiaries for the Fiscal Year ending December 31, 2018.

"2019 Consolidated Net Income" means the greater of (a) $0, and (b) Consolidated Net Income of Holdings and its Subsidiaries for the Fiscal Year ending December 31, 2019.

"2020 Consolidated Net Income" means the greater of (a) $0, and (b) Consolidated Net Income of Holdings and its Subsidiaries for the Fiscal Year ending December 31, 2020.

"2021 Consolidated Net Income" means the greater of (a) $0, and (b) Consolidated Net Income of Holdings and its Subsidiaries for the Fiscal Year ending December 31, 2021.

"30 MPF Receivable" means any Pledged Receivable with a Missed Payment Factor, in the case of a Daily Pay Receivable, higher than 30 or, in the case of a Weekly Pay Receivable, higher than 6.

"Accrued Interest Amount" means, as of any day, the aggregate amount of all accrued and unpaid interest on the Loans payable hereunder.

"ACH Agreement" has the meaning set forth in the Servicing Agreement.

"ACH Receivable" means each Receivable with respect to which the underlying Receivables Obligor has entered into an ACH Agreement.

"Act" has the meaning set forth in Section 4.24 .

"Adjusted EPOPB" means, as of any date of determination, the excess of (a) the Eligible Portfolio Outstanding Principal Balance as of such date over (b) the aggregate Excess Concentration Amounts as of such date.

"Adjusted Interest Collections" means, with respect to any Monthly Period, an amount equal to (a) the sum of (x) all Collections received during such Monthly Period that were not applied by the Servicer to reduce the Outstanding Principal Balance of the Pledged Receivables in accordance with the Servicing Agreement and (y) all Collections received during such Monthly Period that were recoveries with respect to Charged-Off Receivables (net of amounts, if any, retained by any third party collection agent) minus (b) the aggregate amount paid by Company on the related Interest Payment Date pursuant to clauses (a)(i) , (a)(ii) , (a)(iii) , (a)(iv) , (a)(v), (a)(x) , (b)(i) , (b)(ii) , (b)(iii), (b)(iv), (b)(v) and (b)(viii) of Section 2.11 , as applicable.

"Administrative Agent" has the meaning set forth in the preamble hereto.

"Adverse Effect" means, with respect to any action, that such action will (a) result in the occurrence of an Event of Default or (b) materially and adversely affect the amount or timing of payments to be made to the Lenders pursuant to this Agreement.

"Adverse Proceeding" means any non-frivolous action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Company or Holdings) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of Company or Holdings, threatened in writing against Company or Holdings, or any of their respective property (it being acknowledged that any action, suit, proceeding, governmental investigation or arbitration by a Governmental Authority against Company and/or Holdings, as applicable, will not be considered frivolous for purposes of this definition).

"Affected Party" means any Lender, 20 GATES MANAGEMENT LLC, in its individual capacity and in its capacity as Administrative Agent, Paying Agent and, with respect to each of the foregoing, the parent company or holding company that controls such Person.

"Affiliate" means, with respect to any specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, " control " means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and " controlled " and " controlling " have meanings correlative to the foregoing.

"Agent" means each of the Administrative Agent, the Paying Agent and the Collateral Agent.

"Aggregate Amounts Due" has the meaning set forth in Section 2.13 .

"Agreement" means this Credit Agreement, dated as of April 13, 2018, as it may be amended, supplemented or otherwise modified from time to time.

"Applicable Class A Advance Rate" means 84.5%; provided , however , that, notwithstanding the foregoing, at all times during the existence of a Level 1 Performance Event, the Applicable Class A Advance Rate shall be 79.5%, until such Level 1 Performance Event is cured.

"Applicable Class B Advance Rate" means the rate described in the Fee Letter between Company and such Class B Lender.

"Asset Purchase Agreement" means that certain Asset Purchase Agreement dated as of the date hereof, by and between Company, as Purchaser, and the Seller, as amended, modified or supplemented from time to time, whereby the Seller has agreed to sell and Company has agreed to purchase Eligible Receivables from time to time.

"Asset Sale" means a sale, lease or sub lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer, license or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of Holdings' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired.

"Assignment Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit D , with such amendments or modifications as may be approved by Administrative Agent.

"Augmenting Lender" has the meaning set forth in Section 2.23.

"Authorized Officer" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, chief financial officer, general counsel, treasurer, corporate secretary or controller (or, in each case, the equivalent thereof).

"Automatic LOC Payment Modification" means, with respect to any LOC Receivable, upon the occurrence of each Subsequent LOC Advance relating to such LOC Receivable, that the Payment obligations of the Receivable Obligor under such LOC Receivable are automatically reset and restructured together with all other advances made under the related OnDeck LOC (based on the aggregate outstanding principal balance of all such advances) so that, with respect to all such advances, from and after the date of the last such Subsequent LOC Advance, a single periodic payment amount is owed each week over the course of the applicable amortization period.

"Availability" means Class A Availability or Class B Availability, as applicable.

"Backup Servicer" means Portfolio Financial Servicing Company or any replacement thereof appointed pursuant to the Backup Servicing Agreement.

"Backup Servicing Agreement" means one or more agreements entered into from time to time between Company, the Administrative Agent and Backup Servicer, as it may be amended, modified or supplemented from time to time.

"Backup Servicing Fee" shall have the meaning attributed to such term in the Backup Servicing Agreement.

"Bankruptcy Code" means Title 11 of the United States Code entitled " **Bankruptcy** ," as now and hereafter in effect, or any successor statute.

"Blocked Account Control Agreement" shall have the meaning attributed to such term in the Security Agreement.

"Borrower Distribution" shall have the meaning set forth in Section 6.5 .

"Borrowing Base Certificate" means a certificate substantially in the form of Exhibit C-2 , executed by an Authorized Officer of Company and delivered to Administrative Agent, Paying Agent, Collateral Agent and each Lender, which sets forth the calculation of the Class A Borrowing Base and the Class B Borrowing Base, including a calculation of each component thereof.

"Borrowing Base Deficiency" means either a Class A Borrowing Base Deficiency or a Class B Borrowing Base Deficiency, as applicable, provided that , if solely as a result of the occurrence of a Level 1 Performance Event and a consequent reduction in the Applicable Class A Advance Rate, a deficiency occurs hereunder that would otherwise be deemed a "Borrowing Base Deficiency" (or a "Class A Borrowing Base Deficiency" or "Class B Borrowing Base Deficiency," as applicable), then notwithstanding the foregoing, no Borrowing Base Deficiency (or "Class A Borrowing Base Deficiency" or "Class B Borrowing Base Deficiency," as applicable), Default or Event of Default shall be deemed to exist hereunder unless such deficiency is not eliminated by no later than (and including) the thirtieth (30 th) day after the occurrence of such Level 1 Performance Event.

"Borrowing Base Report" means a report substantially in the form of Exhibit C-2 , executed by an Authorized Officer of Company and delivered to Administrative Agent, Paying Agent, Collateral Agent and each Lender, which attaches a Borrowing Base Certificate.

"Business Day" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in New York are authorized or required by law or other governmental action to close.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person (i) as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person or (ii) as lessee which is a transaction of a type commonly known as a "synthetic lease" (i.e., a transaction that is treated as an operating lease for accounting purposes but with respect to which payments of rent are intended to be treated as payments of principal and interest on a loan for Federal income tax purposes).

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"Cash" means money, currency or a credit balance in any demand, securities account or deposit account; *provided, however* , that notwithstanding anything to the contrary contained herein, "Cash" shall exclude any amounts that would not be considered "cash" under GAAP or "cash" as recorded on the books of Holdings and its Subsidiaries.

"Cash Equivalents" means, as of any day, (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such day; (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such day and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P, at least P-1 from Moody's or at least R-1 (middle) from DBRS, Inc.; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (d) certificates of deposit or bankers' acceptances maturing within one year after such day and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (ii) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; (e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than $500,000,000 and (iii) has the highest rating obtainable from either S&P or Moody's; and (f) with the written approval of the Administrative Agent (such approval not be unreasonably withheld or delayed, and which approval may be a blanket approval based on asset type or class) instruments owned by Holdings or any Subsidiary of Holdings that is

not organized or formed in the United States or a state or territory thereof, that in either case are (1) comparable in credit quality and tenor to those referred to in clauses (a) through (e) above, (2) customarily used by corporations for normal cash management purposes in a jurisdiction outside of the United States, and (3) reasonably required in connection with any business conducted by Holdings or any such Subsidiary in such jurisdiction.

"Certificate Regarding Non-Bank Status" means a certificate substantially in the form of Exhibit E .

"Change of Control" means, at any time: (a) any "person" or "group" of related persons (as such terms are given meaning in the Exchange Act and the rules of the SEC thereunder) is or becomes the owner, beneficially or of record, directly or indirectly, of more than 35% (on a fully diluted basis) of the economic and voting interests (including the right to elect directors or similar representatives) in the Capital Stock of Holdings; (b) the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of Holdings and its Subsidiaries taken as a whole to any "person" (as such term is given meaning in the Exchange Act and the rules of the SEC thereunder); (c) at any time during any consecutive two-year period after the Closing Date, individuals who at the beginning of such period constituted the board of directors of Holdings (together with any new directors whose election or appointment by the board of directors of Holdings or whose nomination for election by the shareholders of Holdings was approved by a vote of a majority of the directors of Holdings then still in office who were either directors at the beginning of such period or whose election, appointment or nomination for election was previously so approved) cease for any reason to constitute a majority of the board of directors of Holdings then in office; or (d) Holdings shall cease to beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Company free and clear of any Lien (other than any Lien as to which the holder thereof (such holder, an " **Equity Lienholder** ") has provided the Administrative Agent, for the benefit of the Lenders, a Protective Undertakings Certification).

"Charged-Off Receivable" means, with respect to any date of determination, a Receivable which (i) consistent with the Underwriting Policies has or should have been written off the Company's books as uncollectable or (ii) has a Missed Payment Factor of (x) with respect to Daily Pay Receivables, sixty (60) or higher or (y) with respect to Weekly Pay Receivables, twelve (12) or higher.

"Chattel Paper" means any "chattel paper", as such term is defined in the UCC, including electronic chattel paper, now owned or hereafter acquired by the Company.

"Class" means a class of Loans hereunder, designated Class A Loans or Class B Loans.

"Class A Applicable Margin" means with respect to each Class A Lender, the "Class A Applicable Margin" described in the Fee Letter between Company and such Class A Lender.

"Class A Availability" means, as of any date of determination, the amount, if any, by which the Class A Borrowing Base exceeds the Total Utilization of Class A Commitments.

"Class A Borrowing Base" means, as of any day, an amount equal to the lesser of:

(a) (i) the Applicable Class A Advance Rate multiplied by the Adjusted EPOPB at such time, plus (ii) the aggregate amount of Collections in the Lockbox Account and the Collection Account to the extent such Collections and other funds have already been applied to reduce the Eligible Portfolio Outstanding Principal Balance minus (iii) the sum of the Accrued Interest Amount as of such day and the aggregate amount of all accrued and unpaid fees and expenses due hereunder and under the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement and the Successor Servicing Agreement; and

(b) the Class A Commitments on such day;

provided that , absent the occurrence of an Early Amortization Event and following the 4th Anniversary Date, if the Regular Am Payment Date BB Deficiency has been reduced to zero pursuant to the application of Section 2.11(a)(vii) , then the Class A Borrowing Base shall mean the Class A Regular Am Borrowing Base. With respect to any calculation of the Class A Borrowing Base with respect to any Credit Date solely for the purpose of determining Class A Availability for a requested Class A Loan, the Class A Borrowing Base will be calculated on a pro forma basis giving effect to the Eligible Receivables to be purchased with the proceeds of such Loan. With respect to any calculation of the Class A Borrowing Base for any other purpose, the Class A Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Collateral Agent and the Administrative Agent, Paying Agent and each Lender with such adjustments as the Paying Agent identifies pursuant to Section 2.20 .

"Class A Borrowing Base Deficiency" means, as of any day, the amount, if any, by which the Total Utilization of Class A Commitments exceeds the Class A Borrowing Base.

"Class A Commitment" means the commitment of a Class A Lender to make or otherwise fund any Class A Loan and **"Class A Commitments"** means such commitments of all Class A Lenders in the aggregate. The amount of each Class A Lender's Class A Commitment, if any, is set forth on Appendix A or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The Administrative Agent shall update Appendix A from time to time to reflect any changes in Class A Commitments. The aggregate amount of the Class A Commitments as of the Closing Date is $100,000,000. The Class A Commitment of each Class A Lender will be equal to zero on the Commitment Termination Date.

"Class A Exposure" means, with respect to any Class A Lender as of any date of determination, (i) prior to the termination of the Class A Commitments, that Lender's Class A Commitment; and (ii) after the termination of the Class A Commitments, the aggregate outstanding principal amount of the Class A Loans of that Lender.

"Class A Indemnitee" means an Indemnitee who is a Class A Lender, an Affiliate of a Class A Lender or an officer, partner, director, trustee, employee or agent of a Class A Lender.

"Class A Lender" means each financial institution listed on the signature pages hereto as a Class A Lender, and any other Person that becomes a party hereto as a Class A Lender pursuant to an Assignment Agreement.

"Class A Loan" means a Loan made by a Class A Lender to Company pursuant to Section 2.1 .

"Class A Loan Note" means a promissory note in the form of Exhibit B-1 hereto, as it may be amended, supplemented or otherwise modified from time to time.

"Class A Loans" means a Loan made by a Class A Lender to Company pursuant to Section 2.1 .

"Class A Register" has the meaning set forth in Section 2.4(b)(i) .

"Class A Regular Am Advance Rate" means 79.5%.

"Class A Regular Am Borrowing Base" means, as of any day, an amount equal to the lesser of:

(a) (i) the Class A Regular Am Advance Rate multiplied by the Adjusted EPOPB at such time, plus (ii) the aggregate amount of Collections in the Lockbox Account and the Collection Account to the extent such Collections and other funds have already been applied to reduce the Eligible Portfolio Outstanding Principal Balance minus (iii) the sum of the Accrued Interest Amount as of such day and the aggregate amount of all accrued and unpaid fees and expenses due hereunder and under the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement and the Successor Servicing Agreement; and

(b) the Class A Commitments on such day.

"Class B Agent" has the meaning set forth in Section 8.1 .

"Class B Applicable Margin" means with respect to each Class B Lender the "Class B Applicable Margin" described in any Fee Letter between Company and such Class B Lender.

"Class B Availability" means, as of any date of determination, the amount, if any, by which the Class B Borrowing Base exceeds the Total Utilization of Class B Commitments.

"Class B Borrowing Base" means, as of any day, an amount equal to the lesser of:

(a) (i) the Applicable Class B Advance Rate multiplied by the Adjusted EPOPB at such time, plus (ii) the aggregate amount of Collections in the Lockbox Account and the Collection Account to the extent such Collections and other funds have already been applied to reduce the Eligible Portfolio Outstanding Principal Balance, minus (iii) the sum of the Accrued Interest Amount as of such day and the aggregate amount of all accrued and unpaid fees and expenses due hereunder and under the Servicing Agreement, the Backup Servicing Agreement,

the Custodial Agreement and the Successor Servicing Agreement, minus (iv) the aggregate outstanding principal amount of the Class A Loans as of such date; and

(b) the Class B Commitments on such day.

With respect to any calculation of the Class B Borrowing Base with respect to any Credit Date solely for the purpose of determining Class B Availability for a requested Class B Loan, the Class B Borrowing Base will be calculated on a pro forma basis giving effect to the Eligible Receivables to be purchased with the proceeds of such Loan. With respect to any calculation of the Class B Borrowing Base for any other purpose, the Class B Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Collateral Agent, the Administrative Agent, Paying Agent and each Lender, as adjusted to reflect any adjustments identified by the Paying Agent pursuant to Section 2.20 .

"Class B Borrowing Base Deficiency" means, as of any day, the amount, if any, by which the Total Utilization of Class B Commitments exceeds the Class B Borrowing Base.

"Class B Commitment" means the commitment of a Class B Lender to make or otherwise fund any Class B Loan and **"Class B Commitments"** means such commitments of all Class B Lenders in the aggregate. The aggregate amount of the Class B Commitments as of the Closing Date is $0. The amount of any Class B Lender's Class B Commitment after the Closing Date will be set forth in a Joinder Agreement. The Administrative Agent shall update Appendix A from time to time to reflect any changes in Class B Commitments. The Class B Commitment of each Class B Lender will be equal to zero on the Commitment Termination Date.

"Class B Exposure" means, with respect to any Class B Lender as of any date of determination, (i) prior to the termination of the Class B Commitments, that Lender's Class B Commitment; and (ii) after the termination of the Class B Commitments, the aggregate outstanding principal amount of the Class B Loans of that Lender.

"Class B Indemnitee" means an Indemnitee who is a Class B Lender, an Affiliate of a Class B Lender or an officer, partner, director, trustee, employee or agent of a Class B Lender.

"Class B Lender" means each financial institution listed on the signature pages hereto as a Class B Lender, and any other Person that becomes a party hereto as a Class B Lender pursuant to an Assignment Agreement.

"Class B Loan" means a Loan made by a Class B Lender to Company pursuant to Section 2.1 .

"Class B Loan Note" means a promissory note in the form of Exhibit B-2 , as it may be amended, supplemented or otherwise modified from time to time.

"Class B Register" has the meaning set forth in Section 2.4(b)(ii) .

"Closing Date" means the date of this Agreement.

"Closing Date Certificate" means a Closing Date Certificate substantially in the form of Exhibit F-1 .

"Collateral" means, collectively, all of the real, personal and mixed property (including Capital Stock) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Agent" has the meaning set forth in the preamble hereto, and any successors or assigns thereto.

"Collateral Documents" means the Security Agreement, the Control Agreements and all other instruments, documents and agreements delivered by, or on behalf or at the request of, Company or Holdings pursuant to this Agreement or any of the other Credit Documents, as the case may be, in order to grant to, or perfect in favor of, Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of Company as security for the Obligations or to protect or preserve the interests of Collateral Agent or the Secured Parties therein.

"Collateral Receipt and Exception Report" shall mean the "Trust Receipt" as defined in the Custodial Agreement.

"Collection Account" means a Securities Account with account number 014-19647 (Reference PORT ODSB18.2) maintained with the Controlled Account Bank in the name of Company.

"Collections" means, with respect to each Pledged Receivable, any and all cash collections and other cash proceeds of such Pledged Receivable (whether in the form of cash, checks, wire transfers, electronic transfers or any other form of cash payment), including, without limitation, all prepayments, all overdue payments, all prepayment penalties and early termination penalties, all finance charges, if any, all amounts collected as interest, fees (including, without limitation, any servicing fees, any origination fees, any loan guaranty fees and, any platform fees), or charges for late payments with respect to such Pledged Receivable, all recoveries with respect to each Charged-Off Receivable (net of amounts, if any, retained by any third party collection agent), all investment proceeds and other investment earnings (net of losses and investment expenses) on Collections as a result of the investment thereof pursuant to Section 6.7 , all proceeds of any sale, transfer or other disposition of any Pledged Receivable by Company and all deposits, payments or recoveries made in respect of any Pledged Receivable to any Controlled Account, or received by Company in respect of a Pledged Receivable, and all payments representing a disposition of any Pledged Receivable.

"Combined LOC OPB" means, as of any date with respect to each LOC Receivable acquired by Company, the aggregate unpaid principal balance of such LOC Receivable and all other LOC Receivables representing an advance under the related OnDeck LOC as set forth on the Servicer's books and records as of the close of business on the immediately preceding Business Day (it being understood and agreed that the Servicer shall reflect all such LOC Receivables on its books and records as only one aggregate Receivable owed by the applicable Receivables Obligor).

"Commitment" means a Class A Commitment or Class B Commitment, as applicable.

"Commitment Period" means the period from the Closing Date to but excluding the Commitment Termination Date or such other date as requested by Company and agreed to by the Administrative Agent, in its sole discretion.

"Commitment Termination Date" means the earliest to occur of (i) the date that is the 4th Anniversary Date; (ii) the date the Commitments are permanently reduced to zero pursuant to Section 2.8(a) ; (iii) the date of the termination of the Commitments pursuant to Section 7.1 ; and (iv) the first day of any Early Amortization Period.

"Company" has the meaning set forth in the preamble hereto.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit C-1 .

"Compliance Review" has the meaning set forth in Section 5.5(b) .

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Liquidity" means, as of any day, an amount determined for Holdings and its Subsidiaries, on a consolidated basis, equal to the sum of (i) unrestricted Cash and Cash Equivalents of Holdings and its Subsidiaries (other than any special-purpose, bankruptcy-remote Subsidiary of Holdings formed for the sole purpose of owning and financing a portfolio of Receivables), as of such day, (ii) amounts (if any) in the Reserve Account as of such date, (iii) the sum of the Class A Availability and the Class B Availability as of such day and (iv) the aggregate amount of all unused and available credit commitments under any credit facilities of Holdings and its Subsidiaries, as of such day; *provided* , that, as of such day, all of the conditions to funding such amounts under clause (iii) and (iv), as the case may be, have been fully satisfied (other than delivery of prior notice of funding and pre-funding notices, opinions and certificates that are reasonably capable of delivery as of such day) and no lender under such credit facilities shall have refused to make a loan or other advance thereunder at any time after a request for a loan was made thereunder.

"Consolidated Net Income" means, for any period, the greater of (x) $0, and (y) (i) the net income (or loss) of Holdings and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, minus (ii) the sum of (a) the income (or loss) of any Person (other than a Subsidiary of Holdings) in which any other Person (other than Holdings or any of its Subsidiaries) has a joint interest, plus (b) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of Holdings or is merged into or consolidated with Holdings or any of its Subsidiaries or that Person's assets are acquired by Holdings or any of its Subsidiaries, plus (c) the income of any Subsidiary of Holdings to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its Organizational Documents or any agreement,

instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary, plus (d) any gains or losses attributable to Asset Sales or returned surplus assets of any Pension Plan, plus (e) (to the extent not included in clauses (a) through (d) above) any net extraordinary gains or net extraordinary losses.

"Consolidated Total Debt" means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness of Holdings and its Subsidiaries determined on a consolidated basis in accordance with GAAP, including all accrued and unpaid interest on the foregoing, provided, that accounts payable, accrued expenses, liabilities for leasehold improvements and deferred revenue of Holdings and its Subsidiaries shall not be included in any determination of Consolidated Total Debt.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Control Agreements" means collectively, the Lockbox Account Control Agreement, the Securities Account Control Agreement and the Blocked Account Control Agreement.

"Controlled Account" means each of the Reserve Account, the Collection Account and the Lockbox Account, and the " **Controlled Accounts** " means all of such accounts.

"Controlled Account Bank" means Deutsche Bank Trust Company Americas, and its successors and assigns.

"Convertible Indebtedness" means any Indebtedness of Holdings that (a) is convertible to equity, including convertible preferred stock, (b) requires no payment of principal thereof or interest thereon and (c) is fully subordinated to all Indebtedness for borrowed money of Holdings, as to right and time of payment and as to any other rights and remedies thereunder, including, an agreement on the part of the holders of such Indebtedness that the maturity of such Indebtedness cannot be accelerated prior to the maturity date of such Indebtedness for borrowed money.

"Credit Date" means the date of a Credit Extension.

"Credit Document" means any of this Agreement, the Loan Notes, if any, the Collateral Documents, the Asset Purchase Agreement, the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement, the Undertakings Agreement and all other documents, instruments or agreements executed and delivered by Company or Holdings for the benefit of any Agent or any Lender in connection herewith.

"Credit Extension" means the making of a Loan.

"Custodial Agreement" means the Custodial Services Agreement to be executed by Company, Servicer, Custodian, Collateral Agent and Administrative Agent, as it may be amended, supplemented or otherwise modified from time to time.

"Custodian" means Deutsche Bank Trust Company Americas, in its capacity as the provider of services under the Custodial Agreement, or any successor thereto in such capacity appointed in accordance with the Custodial Agreement.

"Daily Pay Receivable" means any Receivable for which a Payment is generally due on every Business Day.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"Default Excess" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's Pro Rata Share of the aggregate outstanding principal amount of Loans of all Lenders (calculated as if all Defaulting Lenders (other than such Defaulting Lender) had funded all of their respective Defaulted Loans) over the aggregate outstanding principal amount of all Loans of such Defaulting Lender.

"Default Period" means, with respect to any Defaulting Lender, the period commencing on the date of the applicable Funding Default, and ending on the earliest of the following dates: (i) the date on which all Commitments are cancelled or terminated and/or the Obligations are declared or become immediately due and payable, (ii) the date on which (a) the Default Excess with respect to such Defaulting Lender shall have been reduced to zero (whether by the funding by such Defaulting Lender of any Defaulted Loans of such Defaulting Lender or by the non-pro rata application of any payments of the Loans in accordance with the terms of this Agreement), and (b) such Defaulting Lender shall have delivered to Company and Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder with respect to its Commitments, and (iii) the date on which Company, Administrative Agent and Requisite Lenders waive all Funding Defaults of such Defaulting Lender in writing.

"Defaulted Loan" has the meaning set forth in Section 2.17 .

"Defaulting Lender" has the meaning set forth in Section 2.17 .

"Delinquent Receivable" means, as of any date of determination, any Receivable with a Missed Payment Factor of one (1) or higher as of such date.

"Delinquency Ratio" means, as of any Determination Date, the percentage equivalent of a fraction (a) the numerator of which is the aggregate Outstanding Principal Balance of all Pledged Receivables (that are not Charged Off Receivables) that had a Missed Payment Factor of (x) with respect to Daily Pay Receivables, fifteen (15) or higher, or (y) with respect to Weekly Pay Receivables, three (3) or higher, in each case, as of such Determination Date, and (b) the denominator of which is the aggregate Outstanding Principal Balance of all Pledged Receivables (that are not Charged Off Receivables) as of such Determination Date.

"Deposit Account" means a "deposit account" (as defined in the UCC), including a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Designated Officer" means, with respect to Company, any Person with the title of Chief Executive Officer, Chief Financial Officer, Chief Legal Officer or Officer.

"Determination Date" means the last day of each Monthly Period.

"Direct Competitor" means (a) any Person that is a direct competitor of Holdings or any Subsidiary of Holdings and is identified as such by the Company, in good faith, to the Administrative Agent and the Paying Agent prior to the Closing Date initially as set forth in Exhibit H hereto (as such list is updated by the Company from time to time) or (b) any Affiliate of any such Person.

"Document Checklist" shall have the meaning attributed to such term in the Custodial Agreement.

"Dollars" and the sign **"$"** mean the lawful money of the United States.

"E-Sign Receivable" means any Receivable for which the signature or record of agreement of the Receivables Obligor is obtained through the use and capture of electronic signatures, click-through consents or other electronically recorded assents.

"Early Amortization Event" has the meaning set forth on Appendix E .

"Early Amortization Period" means the period beginning on the Early Amortization Start Date and ending on the Maturity Date.

"Early Amortization Start Date" means the first date upon which an Early Amortization Event occurs.

"Eligible Assignee" means (i) any Lender, (ii) any Affiliate of a Lender (other than a natural person) approved by Company (such approval not to be unreasonably withheld), so long as (A) no Default or Event of Default has occurred and is continuing, or (B) the Commitment Termination Date shall not have occurred, and (iii) any other Person (other than a natural Person) approved by Company, so long as (A) no Default or Event of Default has occurred and is continuing, and (B) the Commitment Termination Date shall not have occurred, and Administrative Agent (each such approval not to be unreasonably withheld); provided , that (y) neither Holdings nor any Affiliate

of Holdings shall, in any event, be an Eligible Assignee, (z) no Direct Competitor shall be an Eligible Assignee so long as no Specified Event of Default has occurred and is continuing.

"Eligible Portfolio Outstanding Principal Balance" means, as of any date of determination, the sum of the Outstanding Principal Balance for all Eligible Receivables as of such date.

"Eligible Receivable" means a Receivable with respect to which the Eligibility Criteria are satisfied as of the applicable date of determination.

"Eligible Receivables Obligor" means a Receivables Obligor that satisfies the criteria specified in Appendix C hereto under the definition of "Eligible Receivables Obligor", subject to any changes agreed to by the Requisite Class A Lenders, the Requisite Class B Lenders and Company from time to time after the Closing Date.

"Eligibility Criteria" means the criteria specified in Appendix C hereto under the definition of **"** Eligibility Criteria", subject to any changes agreed to by the Requisite Class A Lenders, the Requisite Class B Lenders and Company from time to time after the Closing Date.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates.

"Equity Lienholder" has the meaning set forth in the definition of "Change of Control".

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended to the date hereof and from time to time hereafter, and any successor statute.

"ERISA Affiliate" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of a Person shall continue to be considered an ERISA Affiliate of such Person within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of such Person and with respect to liabilities arising after such period, but only to the extent that such Person could be liable under the Internal Revenue Code or ERISA as a result of its relationship with such former ERISA Affiliate.

"ERISA Event" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for thirty (30) day notice to the PBGC has been waived by regulation); (ii)

the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Holdings, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on Holdings, any of its Subsidiaries or, with respect to any Pension Plan or Multiemployer Plan, any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan of Holdings, any of its Subsidiaries, or, with respect to any Pension Plan or Multiemployer Plan, any of their respective ERISA Affiliates, or the assets thereof, or against Holdings, any of its Subsidiaries or, with respect to any Pension Plan or Multiemployer Plan, any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; or (xi) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to Section 303(k) of ERISA with respect to any Pension Plan.

"Event of Default" means each of the events set forth in Section 7.1 .

"Excess Concentration Amounts" means the amounts set forth on Appendix D hereto.

"Excess Spread" means, with respect to any Determination Date for any Monthly Period, the product of (a) 12 times (b) the percentage equivalent of a fraction (i) the numerator of which is the excess, if any, of (x) the Adjusted Interest Collections for such Monthly Period over

(y) the aggregate Outstanding Principal Balance of all Pledged Receivables that became Charged-Off Receivables during such Monthly Period and (ii) the denominator of which is the average daily Eligible Portfolio Outstanding Principal Balance for such Monthly Period.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15(b) , amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.15(e)(i) or Section 2.15(e)(ii) and (d) any withholding Taxes imposed under FATCA.

"Exposure" means, (a) with respect to any Class A Lender as of any date of determination, such Class A Lender's Class A Exposure and (b) with respect to any Class B Lender as of any date of determination, such Class B Lender's Class B Exposure.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this agreement (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"Fee Letters" means (a) each letter agreement dated as of the Closing Date between the Company, the Administrative Agent and each Class A Lender party thereto (as such Fee Letters may be amended, modified or supplemented from time to time), (b) the letter agreement dated as of the Closing Date between Holdings, the Administrative Agent and each Class A Lender party thereto regarding the payment of certain fees and expenses by Holdings on the Closing Date (as such Fee Letter may be amended, modified or supplemented from time to time) and (c) each letter agreement entered into thereafter between the Company and any Class B Lender (or agent thereof) a party thereto (as such Fee Letters may be amended, modified or supplemented from time to time).

"Financial Covenants " means the financial covenants set forth on Schedule 1.1 hereto.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer (or the equivalent thereof) of Holdings that such financial statements fairly present, in all material respects, the financial condition of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is perfected and is the only Lien to which such Collateral is subject.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of Holdings and its Subsidiaries ending on December 31 of each calendar year.

"Fourth Highest Concentration Industry Code" means, on any date of determination, the Industry Code (excluding the Highest Concentration Industry Code, the Second Highest Concentration Industry Code and the Third Highest Concentration Industry Code) shared by Receivables Obligors of Eligible Receivables having the highest aggregate Outstanding Principal Balance.

"Fourth Highest Concentration State" means, on any date of determination, the state or territory of the United States (excluding the Highest Concentration State, the Second Highest Concentration State and the Third Highest Concentration State) in which Receivables Obligors of Eligible Receivables were located as of the date of originaton of such Receivables which has, in the aggregate as of such date of determination, the highest aggregate Outstanding Principal Balance as compared to all other such states and territories.

"Funding Account" has the meaning set forth in Section 2.10(a) .

"Funding Default" has the meaning set forth in Section 2.17 .

"Funding Notice" means a notice substantially in the form of Exhibit A .

"GAAP" means, subject to the limitations on the application thereof set forth in Section 1.2 , United States generally accepted accounting principles in effect as of the date of determination thereof.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Highest Concentration Industry Code" means, on any date of determination, the Industry Code shared by Receivables Obligors of Eligible Receivables having the highest aggregate Outstanding Principal Balance.

"Highest Concentration State" means, on any date of determination, the state or territory of the United States in which Receivables Obligors of Eligible Receivables were located as of the date of origination of such Receivables which has, in the aggregate as of such date of determination, the highest aggregate Outstanding Principal Balance as compared to all other such states and territories.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Historical Financial Statements" means as of the Closing Date, the audited financial statements of Holdings and its Subsidiaries, for the Fiscal Year ended 2017, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Year, certified by the chief financial officer (or the equivalent thereof) of Holdings that they fairly present, in all material respects, the financial condition of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject, if applicable, to changes resulting from audit and normal year-end adjustments.

"Holdings" means On Deck Capital, Inc., a Delaware corporation.

"Increased-Cost Lenders" has the meaning set forth in Section 2.18 .

" **Increasing Lender** " has the meaning set forth in Section 2.23.

"Indebtedness" as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding trade payables incurred in the ordinary course of business that are unsecured and not overdue by more than six (6) months unless being contested in good faith and any such obligations incurred under ERISA); (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement

(otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (ix) any liability of such Person for an obligation of another through any Contractual Obligation (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; and (x) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, whether entered into for hedging or speculative purposes.

"Indemnified Liabilities" means, collectively, any and all liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements of any kind or nature whatsoever (excluding any amounts not otherwise payable by Company under Section 2.15(b)(iii) but including the reasonable and documented fees and disbursements of one (1) counsel for Class A Indemnitees, one (1) counsel for Class B Indemnitees and one (1) counsel for the Collateral Agent, the Custodian, Controlled Account Bank and Paying Agent in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any reasonable and documented fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of this Agreement or the other Credit Documents, any Related Agreement, or the transactions contemplated hereby or thereby (including the Lenders' agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral)).

"Indemnified Taxes " means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Company under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.3 .

"Indemnitee Agent Party" has the meaning set forth in Section 8.6 .

"Independent Manager" has the meaning set forth in Section 6.15 .

"Industry Code" means, with respect to any Receivables Obligor of an Eligible Receivable, the North American Industry Classification System industry code under which the business of such Receivables Obligor has been classified by Holdings.

"Intangible Assets" means assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"Interest Payment Date" means the fifteenth calendar day after the end of each Monthly Period, and if such date is not a Business Day, the next succeeding Business Day.

"Interest Period" means an interest period (i) initially, commencing on and including the Closing Date and ending on and including the last day of the calendar month in which the Closing Date occurs; and (ii) thereafter, commencing on and including the first day of each calendar month and ending on and excluding the first day of the immediately succeeding calendar month.

"Interest Rate Determination Date" means, with respect to any Interest Period, the date that is four (4) Business Days prior to the next Interest Payment Date occurring after the end of such Interest Period.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

"Investment" means (i) any direct or indirect purchase or other acquisition by Company of, or of a beneficial interest in, any of the Securities of any other Person; (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, from any Person, of any Capital Stock of such Person; and (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by Company to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"Joinder Agreement" has the meaning set forth in Section 2.23 .

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided , in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"Lender" means each Class A Lender and each Class B Lender.

"Lender Affiliate" means, as applied to any Lender or Agent, any Related Fund and any Person directly or indirectly controlling (including any member of senior management of such Person), controlled by, or under common control with, such Lender or Agent. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 10% or more of the Securities having ordinary voting

power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

"Level 1 Performance Event" has the meaning set forth in Appendix F.

"Leverage Ratio" means the ratio as of any day of (a) Consolidated Total Debt, excluding Subordinated Indebtedness and Convertible Indebtedness, as of such day, to (b) the sum of (i) Holdings' total stockholders' equity as of such day, (ii) Warrant Liability as of such day and (iii) the sum of Subordinated Indebtedness and Convertible Indebtedness as of such day.

"LIBO Rate" means, for any Loan (or portion thereof) for any day, the rate per annum determined by, with respect to the (i) Class A Loans, the Administrative Agent, and (ii) Class B Loans, the Class B Agent, in each case at approximately 11:00 a.m., London time, on such day by reference to the 30-day ICE Benchmark Administration Limited London interbank offered rate per annum for deposits in Dollars for a period equal to one month (as set forth by the Bloomberg Information Service or any successor thereto or any other service selected by the Administrative Agent or the Paying Agent, as applicable, in its sole discretion); provided, that if such rate is not available at such time for any reason, then the "LIBO Rate" shall be the rate per annum (rounded upward to the nearest 1/16th of 1%) listed in The Wall Street Journal, "Money Rates" table at or about 10:00 a.m., New York City time, on such day (or, if no such rate is listed on such day, the rate listed on the Business Day on which such rate was last listed) and provided, further, that in no event shall the "LIBO Rate" be a rate per annum less than zero. If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate (including, without limitation, because the LIBO Rate is not available or published on a current basis), then the Administrative Agent and the Company shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Notwithstanding anything to the contrary in Section 9.4, such amendment shall become effective without any further action or consent of any other party to this Agreement.

"Lien" means (i) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"Limited Liability Company Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of April 13, 2018.

"Loan" means a Class A Loan or a Class B Loan, as applicable.

"Loan Note" means Class A Loan Note or a Class B Loan Note, as applicable.

"LOC Receivable" means a Receivable acquired by the Company representing an advance under an OnDeck LOC offered to the related Receivables Obligor, it being understood and agreed that Payments thereunder are subject to Automatic LOC Payment Modifications in accordance with the terms of the applicable Receivable Agreement upon the occurrence of a Subsequent LOC Advance under such OnDeck LOC.

"Lockbox Account" means a Deposit Account with account number 1370041211 at MB Financial Bank, N.A. in the name of Company.

"Lockbox Account Control Agreement" shall have the meaning attributed to such term in the Security Agreement.

"Lockbox System" has the meaning set forth in Section 2.10(d) .

"Margin Stock" has the meaning set forth in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Master Record" has the meaning set forth in the Custodial Agreement.

"Material Adverse Effect" means, with respect to any event or circumstance and any Person, a material adverse effect on: (i) the business, assets, financial condition or results of operations of such Person and its consolidated Subsidiaries, if any, taken as a whole; (ii) the ability of such Person to perform its material obligations under the Credit Documents; (iii) the validity or enforceability of any Credit Document to which such Person is a party; or (iv) the existence, perfection, priority or enforceability of any security interest in a material amount of the Pledged Receivables taken as a whole or in any material part.

"Material Contract" means any contract or other arrangement to which Company is a party (other than the Credit Documents or the Related Agreements) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

"Material Modification" means, with respect to any Receivable, a reduction in the interest rate, an extension of the term, a reduction in, or change in frequency of, any required Payment or extension of a Payment Date (other than a temporary hold or temporary modification made in accordance with the Underwriting Policies) or a reduction in the Outstanding Principal Balance, provided that with respect to any LOC Receivable, none of the following modifications shall be deemed to be a Material Modification hereunder: (i) an Automatic LOC Payment Modification, (ii) changes to the "credit limit", the "applicable APR" or the "applicable amortization period" set forth in the applicable Receivable Agreement, or (iii) changes to the applicable Receivable Agreement consistent with the changes reflected in a successor form of Receivable Agreement approved in accordance with Section 6.17 .

"Materials" has the meaning set forth in Section 5.5(b) .

"Maturity Date " means the earlier of (i) the date that is six (6) months after the Early Amortization Start Date, (ii) the date that is six (6) months after the 4th Anniversary Date, and (iii) the date of the termination of the Commitments pursuant to Section 7.1 .

"Missed Payment Factor" means, in respect of any Receivable, an amount equal to the sum of (a) the amount equal to (i) the total past due amount of Payments in respect of such Receivable, divided by (ii) the required periodic Payment in respect of such Receivable as set forth in the related Receivables Agreement, determined without giving effect to any temporary modifications of such required periodic Payment then applicable to such Receivable, and (b) the number of Payment Dates, if any, past the Receivable maturity date on which a Payment was due but not received.

"Monthly Period" means the period from and including the first day of a calendar month to and including the last day of such calendar month, provided , however , that the initial Monthly Period will commence on the date hereof and end on the last day of the calendar month in which the Closing Date occurred.

"Monthly Reporting Date" means the third Business Day prior to each Interest Payment Date.

"Monthly Servicing Report" has the meaning attributed to such term in the Servicing Agreement.

"Moody's" means Moody's Investor Services, Inc.

"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"NAIC" means The National Association of Insurance Commissioners, and any successor thereto.

"Net Asset Sale Proceeds" means, with respect to any Permitted Asset Sale, an amount equal to: (i) Cash payments received by, or on behalf of, Company from such Permitted Asset Sale, minus (ii) any bona fide direct costs incurred in connection with such Permitted Asset Sale to the extent paid or payable to non-Affiliates, including (a) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Permitted Asset Sale during the tax period the sale occurs and (b) a reasonable reserve for any recourse for a breach of the representations and warranties made by Company to the purchaser in connection with such Permitted Asset Sale; provided that upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds.

"Net Cash Proceeds" shall mean with respect to any equity issuance, the cash proceeds thereof, net of all taxes and reasonable investment banker's fees, underwriting discounts or commissions, reasonable legal fees and other reasonable costs and other expenses incurred in connection therewith.

"Non-Consenting Lender" has the meaning set forth in Section 2.18 .

"Non-US Lender" has the meaning set forth in Section 2.15(e)(i) .

"Obligations" means all obligations of every nature of Company from time to time owed to the Agents (including former Agents), the Lenders or any of them, in each case under any Credit Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to Company, would have accrued on any Obligation, whether or not a claim is allowed against Company for such interest in the related bankruptcy proceeding), fees, expenses, indemnification or otherwise.

"OnDeck LOC" means the "Line of Credit (LOC)" product as described in the Underwriting Policies.

" **One Year Equivalent** " means, (i) for a Term Receivable that is a Daily Pay Receivable, 252 scheduled loan payments, (ii) for a Term Receivable that is a Weekly Pay Receivable, 52 scheduled loan payments and (iii) for a LOC Receivable, an "applicable amortization period" set forth in the respective Receivable Agreement of 52 full weeks following the date of the last advance made thereunder.

"On Deck Score" means that numerical value that represents Holdings' evaluation of the creditworthiness of a business and its likelihood of default on a commercial loan or other similar credit arrangement generated by "version 5" of the proprietary methodology developed and maintained by Holdings, as such methodology is applied in accordance with the other aspects of the Underwriting Policies, as such methodology may be revised and updated from time to time in accordance with Section 6.17 .

"Organizational Documents" means (i) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles of organization or certificate of formation, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18).

"Outstanding Principal Balance" means, (i) as of any date with respect to any Term Receivable, the unpaid principal balance of such Receivable as set forth on the Servicer's books and records as of the close of business on the immediately preceding Business Day, and (ii) as of any date with respect to any LOC Receivable, the Combined LOC OPB of such LOC Receivable (without duplication); *provided, however* , that the Outstanding Principal Balance of any Pledged Receivable that has become a Charged-Off Receivable will be zero.

"Participant Register" has the meaning set forth in Section 9.5(h) .

"Paying Agent" has the meaning set forth in the preamble hereto, and any of its successors and assigns.

"Payment" means, with respect to any Receivable, the required scheduled loan payment in respect of such Receivable, as set forth in the applicable Receivable Agreement.

"Payment Dates" means, with respect to any Receivable, the date a scheduled payment is due in accordance with the Receivable Agreement with respect to such Receivable as in effect as of the date of determination.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"Permitted Asset Sale" means so long as all Net Asset Sale Proceeds are contemporaneously remitted to the Collection Account, (a) the sale by Company of Receivables to Holdings pursuant to any repurchase obligations of Holdings under the Asset Purchase Agreement, (b) the sale by the Servicer on behalf of Company of Charged-Off Receivables to any third party in accordance with the Servicing Standard, provided, that such sales are made without representation, warranty or recourse of any kind by Company (other than customary representations regarding title and absence of liens on the Charged-Off Receivables, and the status of Company, due authorization, enforceability, no conflict and no required consents in respect of such sale), (c) the sale by Company of Receivables (x) to Holdings who immediately thereafter sells such Receivables to a special-purpose Subsidiary of Holdings or (y) directly to a special-purpose Subsidiary of Holdings, in either case in connection with (i) a term securitization transaction involving the issuance of securities rated at least investment grade by one or more nationally recognized statistical rating organizations and such Receivables and special-purpose Subsidiary or (ii) a financing transaction involving such Receivables and special-purpose Subsidiary so long as, in either case, (A) the amount received by Company therefor and deposited into the Collection Account is no less than the aggregate

Outstanding Principal Balances of such Receivables, (B) such sale is made without representation, warranty or recourse of any kind by Company (other than customary representations regarding title, absence of liens on such Receivables, status of Company, due authorization, enforceability, no conflict and no required consents in respect of such sale), (C) the manner in which such Receivables were selected by Company is not intended to adversely affect the Lenders, and (D) the agreement pursuant to which such Receivables were sold to Holdings or such special-purpose Subsidiary, as the case may be, contains an obligation on the part of Holdings or such special-purpose Subsidiary to not file or join in filing any involuntary bankruptcy petition against Company prior to the end of the period that is one year and one day after the payment in full of all Obligations of Company under this Agreement and not to cooperate with or encourage others to file involuntary bankruptcy petitions against Company during the same period, and (d) the sale by Company of Receivables with the written consent of the Administrative Agent, the Requisite Class A Lenders and the Requisite Class B Lenders.

"Permitted Discretion" means, with respect to any Person, a determination or judgment made by such Person in good faith in the exercise of reasonable (from the perspective of a secured lender) credit or business judgment.

"Permitted Investments" means the following, subject to qualifications hereinafter set forth: (i) obligations of, or obligations guaranteed as to principal and interest by, the U.S. government or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States of America; (ii) federal funds, unsecured certificates of deposit and time deposits of any bank, the short-term debt obligations of which are rated A-1+ (or the equivalent) by each of the rating agencies and, if it has a term in excess of three months, the long-term debt obligations of which are rated AAA (or the equivalent) by each of the Moody's and S&P; (iii) deposits that are fully insured by the Federal Deposit Insurance Corp. (FDIC); (iv) only to the extent permitted by Rule 3a-7 under the Investment Company Act of 1940, investments in money market funds which invest substantially all their assets in securities of the types described in clauses (i) through (iii) above that are rated in the highest rating category by Moody's or S&P; and (v) such other investments as to which the Administrative Agent consent in its sole discretion.

Notwithstanding the foregoing, " **Permitted Investments** " (i) shall exclude any security with the S&P's "r" symbol (or any other rating agency's corresponding symbol) attached to the rating (indicating high volatility or dramatic fluctuations in their expected returns because of market risk), as well as any mortgage-backed securities and any security of the type commonly known as "strips"; (ii) shall not have maturities in excess of one year; (iii) shall be limited to those instruments that have a predetermined fixed dollar of principal due at maturity that cannot vary or change; and (iv) shall exclude any investment where the right to receive principal and interest derived from the underlying investment provides a yield to maturity in excess of 120% of the yield to maturity at par of such underlying investment. Interest may either be fixed or variable, and any variable interest must be tied to a single interest rate index plus a single fixed spread (if any), and move proportionately with that index. No investment shall be made which requires a payment above par for an obligation if the obligation may be prepaid at the option of the issuer thereof prior to its maturity. All investments shall mature or be redeemable upon the option of the holder thereof

on or prior to the earlier of (x) three months from the date of their purchase or (y) the Business Day preceding the day before the date such amounts are required to be applied hereunder.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

" **Pledged Receivables** " shall have the meaning attributed to such term in the Servicing Agreement.

"Portfolio" means the Receivables purchased by Company from Holdings pursuant to the Asset Purchase Agreement.

"Portfolio Weighted Average Receivable Yield" means as of any date of determination, the quotient, expressed as a percentage, obtained by dividing (a) the sum, for all Eligible Receivables, of the product of (i) the Receivable Yield for each such Receivable multiplied by (ii) the Outstanding Principal Balance of such Receivable as of such date, by (b) the Eligible Portfolio Outstanding Principal Balance as of such date.

"Principal Office" means, for Administrative Agent, Administrative Agent's "Principal Office" as set forth on Appendix B , or such other office as Administrative Agent may from time to time designate in writing to Company and each Lender; provided , however , that for the purpose of making any payment on the Obligations or any other amount due hereunder or any other Credit Document, the Principal Office of Administrative Agent shall be as set forth on Appendix B (or such other location within the City and State of New York as Administrative Agent may from time to time designate in writing to Company and each Lender).

"Pro Rata Share" means with respect to (i) any Class A Lender, the percentage obtained by dividing (a) the Class A Exposure of that Lender by (b) the aggregate Class A Exposure of all Lenders, (ii) any Class B Lender, the percentage obtained by dividing (a) the Class B Exposure of that Lender by (b) the aggregate Class B Exposure of all Lenders and (iii) any Lender, the percentage obtained by dividing (a) the Exposure of that Lender by (b) the aggregate Exposure of all Lenders.

"Protective Undertaking Certification" means a certification provided by an Equity Lienholder to the Administrative Agent, for the benefit of the Lenders, in form and substance reasonably satisfactory to the Administrative Agent, whereby such Equity Lienholder certifies that such Equity Lienholder will not (a) cause the Company to commence a voluntary or involuntary proceeding under any Debtor Relief Law, (b) in connection with any such proceeding, challenge the "true sale" characterization of any sale of Receivables by Holdings to the Company, or (c) in connection with any such proceeding, attempt to cause the Company to be "substantively consolidated" with Holdings or any other Person.

"Rating Agency Condition" means, with respect to any action subject to such condition, the delivery by the Borrower of written (including in the form of e-mail) notice of the

proposed action to DBRS, Inc. at least ten Business Days prior to the effective date of such action (or if ten Business Days prior notice is impractical, such advance notice as is practicable).

"Re-Aged" means returning a delinquent, open-end account to current status without collecting the total amount of principal, interest, and fees that are contractually due.

"Receivable" means any (i) loan or similar contract or (ii) "payment intangible" (as defined in the UCC) representing a fully disbursed portion of an OnDeck LOC, in each case, with a Receivables Obligor pursuant to which Holdings or the Receivables Account Bank extends credit to such Receivables Obligor including all rights under any and all security documents or supporting obligations related thereto, including the applicable Receivable Agreements.

"Receivable Agreements" means (i) with respect to any Term Receivable, a Business Loan and Security Agreement, a Business Loan and Security Agreement Supplement or Loan Summary, the Authorization Agreement for Direct Deposit (ACH Credit) and Direct Payments (ACH Debit), in each case, in substantially the form provided to the Administrative Agent on or prior to the Closing Date and as may be amended, supplemented or modified from time to time in accordance with the terms of this Agreement and the other documents related thereto to which the applicable Receivables Obligor is a party, and (ii) with respect to any LOC Receivable, a Business Line of Credit Agreement, a Business Line of Credit Agreement Supplement, the Authorization Agreement for Direct Deposit (ACH Credit) and Direct Payments (ACH Debit), in each case, in substantially the form provided to the Administrative Agent on or prior to the Closing Date and as may be amended, supplemented or modified from time to time in accordance with the terms of this Agreement, and the other documents related thereto to which the applicable Receivables Obligor is a party.

"Receivable File" means, with respect to any Receivable, (i) copies of each applicable document listed in the definition of "Receivable Agreements," (ii) with respect to any Term Receivable, the UCC financing statement, if any, filed against the Receivables Obligor in connection with the origination of such Term Receivable and (iii) copies of each of the documents required by, and listed in, the Document Checklist attached to the Custodial Agreement, each of which may be in electronic form.

"Receivable Yield" means, with respect to any Receivable, the imputed interest rate that is calculated on the basis of the expected aggregate annualized rate of return (calculated inclusive of all interest and fees (other than any Upfront Fees)) of such Receivable over the life of such Receivable.

Such calculation shall assume:

(a) 52 Payment Dates per annum, for Weekly Pay Receivables; and

(b) 252 Payment Dates per annum, for Daily Pay Receivables.

"Receivables Account Bank" means, with respect to any Receivable, (i) Celtic Bank, a Utah chartered industrial bank, or (ii) upon notice to the Administrative Agent, any other

institution organized under the laws of the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities that originates and owns Receivables for the Seller pursuant to a Receivables Program Agreement.

"Receivables Guarantor" means with respect to any Receivables Obligor, (a) each holder of the Capital Stock (or equivalent ownership or beneficial interest) of such Receivables Obligor in the case of a Receivables Obligor which is a corporation, partnership, limited liability company, trust or equivalent entity, who has agreed to unconditionally guarantee all of the obligations of the related Receivables Obligor under the related Receivable Agreements or (b) the natural person operating as the Receivables Obligor, if the Receivables Obligor is a sole proprietor.

"Receivables Obligor" means with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, excluding any Receivables Guarantor referred to in clause (a) of the definition of "Receivables Guarantor."

"Receivables Program Agreement" means, in each case, for so long as each such agreement shall remain in effect in accordance with its terms, the (i) Business Loan Marketing, Servicing and Purchase Agreement, dated as of June 6, 2014, between Holdings and Celtic Bank Corporation, a Utah industrial bank (as amended, modified or supplemented from time to time) and (ii) any other agreement, in form and substance reasonably satisfactory to the Administrative Agent, between Holdings and a Receivables Account Bank, pursuant to which Holdings may refer applicants for small business loans conforming to the Underwriting Policies to such Receivables Account Bank and such Receivables Account Bank has the discretion to fund or not fund a loan to such applicant based on its own evaluation of such applicant and containing those provisions as are reasonably necessary to ensure that the transfer of small business loans by such Receivables Account Bank to Holdings thereunder are treated as absolute sales.

"Recipient" means (a) the Administrative Agent, (b) any Lender, (c) any Class B Agent or (d) the Paying Agent.

"Register" means a Class A Register or Class B Register, as applicable.

"Regular Am Payment Date BB Deficiency" means, as of any day, the amount, if any, by which the Total Utilization of Class A Commitments exceeds the Class A Regular Am Borrowing Base.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Related Agreements" means, collectively the Organizational Documents of Company and each Receivables Program Agreement.

"Related Fund" means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans or similar debt instruments and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Related Security" has the meaning attributed to such term in the Asset Purchase Agreement.

"Replacement Lender" has the meaning set forth in Section 2.18 .

"Requirements of Law" means as to any Person, any law (statutory or common), treaty, rule, ordinance, order, judgment, Governmental Authorization, or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

"Requisite Class A Lenders" means one or more Class A Lenders having or holding Class A Exposure and representing more than 50% of the sum of the aggregate Class A Exposure of all Class A Lenders and the Administrative Agent.

"Requisite Class B Lenders" means one or more Class B Lenders having or holding Class B Exposure and representing more than 50% of the sum of the aggregate Class B Exposure of all Class B Lenders.

"Requisite Lenders" means (a) until the Maturity Date shall have occurred and all Class A Loans and all other Obligations owing to the Class A Lenders have been paid in full in cash, the Requisite Class A Lenders and (b) thereafter, the Requisite Class B Lenders.

" **Reserve Account** " means a Deposit Account with account number 014-19647 maintained with the Controlled Account Bank in the name of Company.

"Reserve Account Funding Amount" means, on any day, the excess, if any, of (a) the product of (i) 1.0% and (ii) the aggregate principal balance of the Class A Loans and the Class B Loans, over (b) the amount then on deposit in the Reserve Account.

"Responsible Officer" means, when used with respect to any Person, any officer of such Person (who, in the case of the Paying Agent, Collateral Agent and Custodian, is in the corporate trust office of such Person), including any president, vice president, executive vice president, assistant vice president, treasurer, secretary, assistant secretary or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any matter is referred because of such officer's knowledge of or familiarity with the particular subject and, in each case, having direct responsibility for the administration of this Agreement and the other Credit Documents to which such Person is a party.

"Restricted Junior Payment" means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of Capital Stock of Company now or hereafter outstanding, except a dividend payable solely in shares of Capital Stock to the holders of that class; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of Capital Stock of Company now or hereafter outstanding; and (iii) any payment made to retire, or to obtain the surrender of, any outstanding

warrants, options or other rights to acquire shares of any class of Capital Stock of Company now or hereafter outstanding.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and its permitted successors and assigns.

"Second Highest Concentration Industry Code" means, on any date of determination, the Industry Code (excluding the Highest Concentration Industry Code) shared by Receivables Obligors of Eligible Receivables having the highest aggregate Outstanding Principal Balance.

"Second Highest Concentration State" means, on any date of determination, the state or territory of the United States (excluding the Highest Concentration State) in which Receivables Obligors of Eligible Receivables were located as of the date of origination of such Receivables which has, in the aggregate as of such date of determination, the highest aggregate Outstanding Principal Balance as compared to all other such states and territories.

"Secured Parties" shall have the meaning attributed to such term in the Security Agreement.

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Account" means a "securities account" (as defined in the UCC).

"Securities Account Control Agreement" shall have the meaning attributed to such term in the Security Agreement.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Security Agreement" means that certain Security Agreement dated as of the date hereof between Company and the Collateral Agent, as it may be amended, restated or otherwise modified from time to time.

"Seller" has the meaning set forth in the Asset Purchase Agreement.

"Servicer" means Holdings, in its capacity as the "Servicer" under the Servicing Agreement, and, after any removal or resignation of Holdings as the "Servicer" in accordance with the Servicing Agreement, any Successor Servicer.

"Servicer Default" shall have the meaning attributed to such term in the Servicing Agreement.

"Servicing Agreement" means that certain Servicing Agreement dated as of the date hereof between Company, Holdings and the Administrative Agent, as it may be amended, restated or otherwise modified from time to time, and, after the appointment of any Successor Servicer, the Successor Servicing Agreement to which such Successor Servicer is a party, as it may be amended, restated or otherwise modified from time to time.

"Servicing Fees" shall have the meaning attributed to such term in the Servicing Agreement; provided, however that, after the appointment of any Successor Servicer, the Servicing Fees shall mean the Successor Servicer Fees payable to such Successor Servicer.

" **Servicing Fee Payment Amount** " means, with respect to any Interest Payment Date, the sum of (a) the aggregate amount of Servicing Fees payable on such Interest Payment Date pursuant to Section 2.11(a)(i)(B) or Section 2.11(b)(i)(B) , and (b) the aggregate amount of Backup Servicing Fees payable on such Interest Payment Date pursuant to Section 2.11(a)(ii)(A) or Section 2.11(b)(ii)(A) .

"Servicing Reports" means the Servicing Reports delivered pursuant to the Servicing Agreement, including the Monthly Servicing Report.

"Servicing Standard" shall have the meaning attributed to such term in the Servicing Agreement.

"Servicing Transition Expenses" means all reasonable, out-of-pocket costs and expenses actually incurred by the Successor Servicer in connection with the assumption of servicing of the Pledged Receivables by a Successor Servicer after the delivery of a Termination Notice to the Servicer.

"Solvency Certificate" means a Solvency Certificate of the chief financial officer (or the equivalent thereof) of each of Holdings and Company substantially in the form of Exhibit F-2 .

"Solvent" means, with respect to Company or Holdings, that as of the date of determination, both (i) (a) the sum of such entity's debt (including contingent liabilities) does not exceed the present fair saleable value of such entity's present assets; (b) such entity's capital is not unreasonably small in relation to its business as contemplated on the Closing Date; and (c) such entity has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such entity is "solvent" within the meaning given that term and similar terms under laws applicable to it relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such

contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Specified Event of Default" means any Event of Default occurring under Sections 7.1(a) , (f) or (g) .

"Specified State" means any of California, Florida, Georgia, Illinois, New Jersey, New York, Pennsylvania or Texas.

"Subordinated Indebtedness" means any Indebtedness of Holdings that is fully subordinated to all senior indebtedness for borrowed money of Holdings, as to right and time of payment and as to any other rights and remedies thereunder, including, an agreement on the part of the holders of such Indebtedness that the maturity of such Indebtedness cannot be accelerated prior to the maturity date of such senior indebtedness for borrowed money.

"Subsequent LOC Advance" means, with respect to any LOC Receivable relating to a particular OnDeck LOC offered to the related Receivables Obligor, an additional LOC Receivable representing a subsequent advance under such OnDeck LOC.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided , in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"Successor Servicer" has the meaning attributed to such term in the Servicing Agreement.

"Successor Servicing Agreement" has the meaning attributed to such term in the Servicing Agreement.

"Successor Servicer Expenses" means all reasonable out-of-pocket costs, expenses and indemnities incurred and documented by the Successor Servicer in connection with its successor servicing activities and reimbursable by the Company to a Successor Servicer in accordance with the Successor Servicing Agreement.

"Successor Servicer Fees" means the servicing fees payable to a Successor Servicer pursuant to Sections 1.3 of the Successor Servicing Agreement.

"Tangible Net Worth" means, as of any day, the total of (a) Holdings' total stockholders' equity, minus (b) all Intangible Assets of Holdings, minus (c) all amounts due to Holdings from its Affiliates, plus (d) any Convertible Indebtedness, plus (e) any Warrant Liability.

"Taxes" means any present or future taxes, levies, imposts, duties, assessments, fees, deductions, withholdings (including backup withholding) or other charges imposed, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Receivable" means a Receivable that is not a LOC Receivable.

"Terminated Lender" has the meaning set forth in Section 2.18 .

"Termination Date" means the date on, and as of, which (a) all Loans have been repaid in full in cash, (b) all other Obligations (other than contingent indemnification obligations for which demand has not been made) under this Agreement and the other Credit Documents have been paid in full in cash or otherwise completely discharged, and (c) the Commitments shall have been permanently reduced to zero.

"Termination Notice" shall have the meaning attributed to such term in the Servicing Agreement.

"Third Highest Concentration Industry Code" means, on any date of determination, the Industry Code (excluding the Highest Concentration Industry Code and the Second Highest Concentration Industry Code) shared by Receivables Obligors of Eligible Receivables having the highest aggregate Outstanding Principal Balance.

"Third Highest Concentration State" means, on any date of determination, the state or territory of the United States (excluding the Highest Concentration State and the Second Highest Concentration State) in which Receivables Obligors of Eligible Receivables were located as of the date of origination of such Receivables which has, in the aggregate as of such date of determination, the highest aggregate Outstanding Principal Balance as compared to all other such states and territories.

"Three-Month Average Delinquency Ratio" means, on any Interest Payment Date, the average of the Delinquency Ratios as of the three Determination Dates immediately preceding such Interest Payment Date.

"Three-Month Weighted Average Excess Spread" means, on any Interest Payment Date, the average of the Excess Spreads as of the three Determination Dates immediately preceding such Interest Payment Date.

"Three-Month Average Portfolio Weighted Average Receivable Yield" means, on any Interest Payment Date, the average of the Portfolio Weighted Average Receivable Yields as of the three Determination Dates immediately preceding such Interest Payment Date.

"Total Utilization of Class A Commitments" means, as at any date of determination, the aggregate principal amount of all outstanding Class A Loans.

"Total Utilization of Class B Commitments" means, as at any date of determination, the aggregate principal amount of all outstanding Class B Loans.

"Transaction Costs" means the fees, costs and expenses payable by Holdings or Company on or within ninety (90) days after the Closing Date in connection with the transactions contemplated by the Credit Documents.

"Transfer Date" has the meaning assigned to such term in the Asset Purchase Agreement.

"UCC" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"UCC Agent" means Corporation Service Company, a Delaware corporation, in its capacity as agent for Holdings or other entity providing secured party representation services for Holdings from time to time.

" **Undertakings Agreement** " means that certain agreement, dated as of the date hereof, by and among Holdings, the Company, the lenders party thereto and the Administrative Agent.

"Underwriting Policies" means the credit policies and procedures of Holdings, including the underwriting guidelines and On Deck Score methodology and the collection policies and procedures of Holdings, in each case in effect as of the Closing Date and in substantially the form provided to the Administrative Agent on or prior to the Closing Date, as such policies, procedures, guidelines and methodologies may be amended from time to time in accordance with Section 6.17 .

"Upfront Fees" means, with respect to any Receivable, the sum of any fees charged by Holdings or the Receivables Account Bank, as the case may be, to a Receivables Obligor in connection with the disbursement of a loan, as set forth in the Receivables Agreement related to such Receivable, which are deducted from the initial amount disbursed to such Receivables Obligor, including the "Origination Fee" set forth on the applicable Receivable Agreement.

"Warrant Liability" means, as of any day, the aggregate stated balance sheet fair value of all outstanding warrants exercisable for redeemable convertible preferred shares of Holdings determined in accordance with GAAP.

"Weekly Pay Receivable" means any Receivable for which a Payment is generally due once per week (and, for the avoidance of doubt, each LOC Receivable shall be considered a Weekly Pay Receivable hereunder).

1.2 Accounting Terms . Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with

GAAP. Financial statements and other information required to be delivered by Company to Lenders pursuant to Section 5.1(a) and Section 5.1(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(d) , if applicable). If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either Company, the Requisite Lenders or the Administrative Agent shall so request, the Administrative Agent, the Lenders and Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP and accounting principles and policies in conformity with those used to prepare the Historical Financial Statements and (b) Company shall provide to the Administrative Agent and each Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. If Administrative Agent, Company and the Administrative Agent cannot agree upon the required amendments within thirty (30) days following the date of implementation of any applicable change in GAAP, then all financial statements delivered and all calculations of financial covenants and other standards and terms in accordance with this Agreement and the other Credit Documents shall be prepared, delivered and made without regard to the underlying change in GAAP.

1.3 Interpretation, etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

SECTION 2. **LOANS**

2.1 Loans .

(a) Commitments .

(i) During the Commitment Period and provided the Early Amortization Period is not then occurring, subject to the terms and conditions hereof, including, without limitation delivery of an updated Borrowing Base Certificate and Borrowing Base Report pursuant to Section 3.2(a)(i) , each Class A Lender severally agrees to make Class A Loans to Company in an aggregate amount up to but not exceeding such Class A Lender's aggregate Class A Commitments; provided that, no Class A Lender shall make any such Class A Loan or portion thereof to the extent that, after giving effect to such Class A Loan:

(A) the Total Utilization of Class A Commitments exceeds the Class A Borrowing Base; or

(B) the Total Utilization of Class B Commitments exceeds the Class B Borrowing Base; or

(C) the aggregate outstanding principal amount of the Class A Loans funded by such Class A Lender under this Section 2.1(a)(i) shall exceed the aggregate Class A Commitments.

(ii) During the Commitment Period, subject to the terms and conditions hereof, including, without limitation delivery of an updated Borrowing Base Certificate and Borrowing Base Report pursuant to Section 3.2(a)(i) , each Class B Lender severally agrees to make Class B Loans to Company in an aggregate amount up to but not exceeding such Lender's Class B Commitment; provided that no Class B Lender shall make any such Class B Loan or portion thereof to the extent that, after giving effect to such Class B Loan:

(A) the Total Utilization of Class B Commitments exceeds the Class B Borrowing Base; or

(B) the Total Utilization of Class A Commitments exceeds the Class A Borrowing Base; or

(C) the aggregate outstanding principal amount of the Class B Loans funded by such Class B Lender hereunder shall exceed its Class B Commitment.

(b) Amounts borrowed pursuant to Sections 2.1(a)(i) and (ii) may be repaid and reborrowed during the Commitment Period, and any repayment of the Loans (other than (i) pursuant to Section 2.9 (which circumstance shall be governed by Section 2.9), (ii) on any Interest Payment Date upon which no Event of Default has occurred and is continuing (which circumstance shall be governed by Section 2.11(a)), or (iii) on a date during the Early Amortization Period or upon which an Event of Default has occurred and is continuing (which circumstances shall be governed by Section 2.11(b))) shall be applied as directed by Company, provided that the Company (A) may not repay the Loans more than two (2) times per week, (B) must deliver to the Administrative Agent, the Paying Agent and each Class B Lender a Controlled Account Voluntary Payment Notice pursuant to Section 2.10(c)(vii) in connection with such repayment and (C) each repayment of the Class A Loans or Class B Loans shall be in a minimum amount of $250,000. Each Lender's Commitment, if any, shall expire on the Commitment Termination Date and all Loans and all other amounts owed hereunder with respect to the Loans and the Commitments shall be paid in full no later than the Maturity Date. For the avoidance of doubt, the Company may also at any time or from time to time during any Early Amortization Period, or any time after the 4th Anniversary Date, voluntarily prepay the Loans in whole or in part.

(c) Borrowing Mechanics for Loans .

(i) Class A Loans shall be made in an aggregate minimum amount of $250,000, and Class B Loans shall be made in an aggregate minimum amount of $50,000.

(ii) Subject to Section 2.1(e) , whenever Company desires that Lenders make Loans, Company shall deliver to Administrative Agent, each Class A Lender, each Class B Lender, the Paying Agent and the Custodian a fully executed and delivered Funding Notice no later than 11:00 a.m. (New York City time) at least two (2) Business Days in advance of the proposed Credit Date. Each such Funding Notice shall be delivered with a Borrowing Base Certificate reflecting sufficient Class A Availability and Class B Availability, as applicable, for the requested Loans and a Borrowing Base Report.

(iii) Each Lender shall make the amount of its Loan available to the Paying Agent not later than 1:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars to the Funding Account, and the Paying Agent shall remit such funds to the Company not later than 3:00 p.m. (New York City time) by wire transfer of same day funds in Dollars from the Funding Account to another account of Company designated in the related Funding Notice.

(iv) Company may borrow Class A Loans pursuant to this Section 2.1, purchase Eligible Receivables pursuant to Section 2.10(c)(vii)(C) and/or repay Class A Loans pursuant to Section 2.10(c)(vii)(B) no more than two (2) times per week. Company may borrow Class B Loans pursuant to this Section 2.1 no more than two (2) times a week.

(d) Deemed Requests for Loans to Pay Required Payments . All payments of principal, interest, fees and other amounts payable to Lenders of any Class under this Agreement or any Credit Document, and amounts required to be funded into the Reserve Account to maintain the then applicable Reserve Account Funding Amount, may be paid from the proceeds of Loans of such Class, made pursuant to a Funding Notice from Company pursuant to Section 2.1(c) .

2.2 Pro Rata Shares . All Loans of each Class shall be made by Class A Lenders or Class B Lenders, as applicable, simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder nor shall any Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder.

2.3 Use of Proceeds . The proceeds of Loans, if any, made on the Closing Date shall be applied by Company to (a) acquire Eligible Receivables from Holdings pursuant to the Asset Purchase Agreement and (b) pay Transaction Costs and to fund the Reserve Account. The proceeds of the Loans made after the Closing Date shall be applied by Company to (a) finance the acquisition of Eligible Receivables from Holdings pursuant to the Asset Purchase Agreement, (b) pay Transaction Costs and ongoing fees and expenses of Company hereunder, (c) make other payments in accordance with Section 2.11 , and (d) in the case of Loans made pursuant to Section 2.1(d) , to make payments of principal, interest, fees and other amounts owing to the Lenders under the Credit Documents or to fund the Reserve Account. The proceeds of Loans may also be used to make a Borrower Distribution in accordance with Section 6.5 . No portion of the proceeds of any Credit

Extension shall be used in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

2.4 Evidence of Debt; Register; Lenders' Books and Records; Notes .

(a) Lenders' Evidence of Debt . Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Company to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Company, absent manifest error; provided , that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or Company's Obligations in respect of any applicable Loans; and provided further , in the event of any inconsistency between the Registers and any Lender's records, the recordations in the Registers shall govern absent manifest error.

(b) Registers .

(i) Class A Register . The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at its Principal Office a register for the recordation of the names and addresses of the Class A Lenders and the Class A Commitments and Class A Loans of each Class A Lender from time to time (the **"Class A Register"**). The Class A Register shall be available for inspection by Company or any Class A Lender at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record in the Class A Register the Class A Commitments and the Class A Loans, and each repayment or prepayment in respect of the principal amount of the Class A Loans, and any such recordation shall be conclusive and binding on Company and each Class A Lender, absent manifest error; provided , failure to make any such recordation, or any error in such recordation, shall not affect any Class A Lender's Class A Commitments or Company's Obligations in respect of any Class A Loan. Company hereby designates the entity serving as the Administrative Agent to serve as Company's agent solely for purposes of maintaining the Class A Register as provided in this Section 2.4 , and Company hereby agrees that, to the extent such entity serves in such capacity, the entity serving as the Administrative Agent and its officers, directors, employees, agents and affiliates shall constitute " **Indemnitees** ."

(ii) Class B Register . The Class B Agent, acting for this purpose as an agent of the Company, shall maintain at its Principal Office a register for the recordation of the names and addresses of the Class B Lenders and the Class B Commitments and Class B Loans of each Class B Lender from time to time (the **"Class B Register"**). The Class B Register shall be available for inspection by Company or any Class B Lender at any reasonable time and from time to time upon reasonable prior notice. The Class B Agent shall record in the Class B Register the Class B Commitments and the Class B Loans, and each repayment or prepayment in respect of the principal amount of the Class B Loans, and any such recordation shall be conclusive and binding on Company and each Class B Lender, absent manifest error; provided , failure to make any such recordation, or any error in such

recordation, shall not affect any Class B Lender's Class B Commitments or Company's Obligations in respect of any Class B Loan. Company hereby designates the entity serving as the Class B Agent to serve as Company's agent solely for purposes of maintaining the Class B Register as provided in this Section 2.4 , and Company hereby agrees that, to the extent such entity serves in such capacity, the entity serving as the Class B Agent and its officers, directors, employees, agents and affiliates shall constitute " **Indemnitees** ."

(c) Loan Notes . If so requested by any Lender by written notice to Company (with a copy to Administrative Agent) at least two (2) Business Days prior to the Closing Date, or at any time thereafter, Company shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 9.5) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Company's receipt of such notice) a Class A Loan Note or Class B Loan Note, as applicable, to evidence such Lender's Loans.

2.5 Interest on Loans .

(a) Except as otherwise set forth herein, (i) the Class A Loans shall accrue interest daily in an amount equal to the product of (A) the unpaid principal amount thereof as of such day and (B) the LIBO Rate for such period plus the Class A Applicable Margin, and (ii) the Class B Revolving Loans shall accrue interest daily in an amount equal to the rate set forth in any Fee Letter between the Company and any Class B Revolving Lender.

(b) In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan shall be excluded; provided , if a Loan is repaid on the same day on which it is made, one (1) day's interest shall be paid on that Loan. Each Lender shall provide an invoice of the interest accrued and to accrue to each Interest Payment Date on its Loans not later than 3:00 p.m. (New York city time) on the Interest Rate Determination Date immediately preceding such Interest Payment Date.

(c) Except as otherwise set forth herein, interest on each Loan shall be payable in arrears (i) on and to each Interest Payment Date; (ii) upon the request of the Administrative Agent, upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) at maturity.

2.6 Fees.

(a) Company agrees to pay to each Person entitled to payment thereunder by the Company, in the amounts and at the times set forth in the Fee Letters.

(b) All fees (other than any fees payable on the Closing Date) referred to in Section 2.6(a) shall be calculated on the basis of a 360-day year and the actual number of days elapsed and shall be payable monthly in arrears on (i) each Interest Payment Date commencing on the first such date to occur after the Closing Date, and (ii) on the Maturity Date.

2.7 Repayment on or Before Maturity Date . Company shall repay (i) the Loans and (ii) all other Obligations (other than contingent indemnification obligations for which demand has not been made) under this Agreement and the other Credit Documents, in each case, in full in cash on or before the Maturity Date.

2.8 Voluntary Commitment Reductions/Increases .

(a) Except as set forth in the Undertakings Agreement, Company may, upon not less than thirty (30) days prior written notice to Administrative Agent and each Class B Lender (which notice shall be revocable by Company in its sole discretion at any time up to three (3) Business Days' prior to such termination or reduction date, as applicable), at any time and from time to time terminate in whole or permanently reduce in part the Commitments in an amount up to the amount by which the Class A Commitments exceed the Total Utilization of Class A Commitments or the Class B Commitments exceed the Total Utilization of Class B Commitments, as applicable, in each case at the time of such proposed termination or reduction; provided , any such partial reduction of the Class A Commitments shall be in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount and any such partial reduction of the Class B Commitments shall be in an aggregate minimum amount of $100,000 and integral multiples of $100,000 in excess of that amount.

(b) Company's notice shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Commitments shall be effective on the date specified in Company's notice and shall reduce the Commitment of each applicable Class A Lender and/or Class B Lender proportionately to its applicable Pro Rata Share thereof.

(c) Company may, on any Business Day upon written notice given to the Administrative Agent and each of the Lenders, request an increase, on a pro rata basis, of the Commitments of the Class A Lenders; provided that any such increase shall be at the sole discretion of the Class A Lenders and shall be documented pursuant to an amendment hereto between the Class A Lenders providing such increase, the Administrative Agent and Company.

2.9 Borrowing Base Deficiency . Company shall prepay the Loans within two (2) Business Days of the earlier of (i) an Authorized Officer or the Chief Financial Officer (or in each case, the equivalent thereof) of Company becoming aware that a Borrowing Base Deficiency exists and (ii) receipt by Company of notice from any Agent or any Lender that a Borrowing Base Deficiency exists, in each case in an amount equal to such Borrowing Base Deficiency, which shall be applied first , to prepay the Class A Loans as necessary to cure any Class A Borrowing Base Deficiency, and, second , to prepay the Class B Loans as necessary to cure any Class B Borrowing Base Deficiency.

2.10 Controlled Accounts .

(a) Company shall establish and maintain cash management systems reasonably acceptable to the Administrative Agent, including, without limitation, with respect to blocked account arrangements. Other than a segregated trust account (the " **Funding Account** ") maintained

at the Paying Agent into which proceeds of Loans may be funded at the direction of Company, Company shall not establish or maintain a Deposit Account or Securities Account other than a Controlled Account and Company shall not, and shall cause Servicer not to deposit Collections or proceeds thereof in a Securities Account or Deposit Account which is not a Controlled Account (provided , that, inadvertent and non-recurring errors by Servicer in applying such Collections or proceeds that are promptly, and in any event within two (2) Business Days after Servicer or Company has (or should have had in the exercise of reasonable diligence) knowledge thereof, cured shall not be considered a breach of this covenant). All Collections and proceeds of Collateral shall be subject to an express trust for the benefit of Collateral Agent on behalf of the Secured Parties and shall be delivered to Lenders for application to the Obligations or any other amount due under any other Credit Document as set forth in this Agreement.

(b) On or prior to the date hereof, Company shall cause to be established and maintained, (i) a trust account (or sub-accounts) in the name of Company and under the sole dominion and control of, the Collateral Agent designated as the " **Collection Account** " in each case bearing a designation clearly indicating that the funds and other property credited thereto are held for Collateral Agent for the benefit of the Secured Parties and subject to the applicable Securities Account Control Agreement and (ii) a Deposit Account into which the proceeds of all Pledged Receivables, including by automatic debit from Receivables Obligors' operating accounts, shall be deposited in the name of Company designated as the " **Lockbox Account** " as to which the Collateral Agent has sole dominion and control over such account for the benefit of the Secured Parties within the meaning of Section 9-104(a)(2) of the UCC pursuant to the Lockbox Account Control Agreement. The Lockbox Account Control Agreement will provide that all funds in the Lockbox Account will be swept daily into the Collection Account.

(c) Lockbox System.

(i) Company has established pursuant to the Lockbox Account Control Agreement and the other Control Agreements for the benefit of the Collateral Agent, on behalf of the Secured Parties, a system of lockboxes and related accounts or deposit accounts as described in Sections 2.10(a) and (b) (the " **Lockbox System** ") into which (subject to the proviso in Section 2.10(a)) all Collections shall be deposited.

(ii) Company shall have identified a method reasonably satisfactory to Administrative Agent to grant Backup Servicer (and its delegates) access to the Lockbox Account when the Backup Servicer has become the Successor Servicer in accordance with the Credit Documents, for purposes of initiating ACH transfers from Receivables Obligors' operating accounts after the date hereof.

(iii) Company shall not establish any lockbox or lockbox arrangement without the consent of the Administrative Agent in its sole discretion, and prior to establishing any such lockbox or lockbox arrangement, Company shall cause each bank or financial institution with which it seeks to establish such a lockbox or lockbox arrangement, to enter into a control agreement with respect thereto in form and substance satisfactory to the Administrative Agent in its sole discretion.

(iv) Without the prior written consent of the Administrative Agent, Company shall not (A) change the general instructions given to the Servicer in respect of payments on account of Pledged Receivables to be deposited in the Lockbox System or (B) change any instructions given to any bank or financial institution which in any manner redirects any Collections or proceeds thereof in the Lockbox System to any account which is not a Controlled Account.

(v) Company acknowledges and agrees that (A) the funds on deposit in the Lockbox System shall continue to be collateral security for the Obligations secured thereby, and (B) upon the occurrence and during the continuance of an Event of Default, at the election of the Requisite Lenders, the funds on deposit in the Lockbox System may be applied as provided in Section 2.11(b) .

(vi) Company has directed, and will at all times hereafter direct, the Servicer to direct payment from each of the Receivables Obligors on account of Pledged Receivables directly to the Lockbox System. Company agrees (A) to instruct the Servicer to instruct each Receivables Obligor to make all payments with respect to Pledged Receivables directly to the Lockbox System and (B) promptly (and, except as set forth in the proviso to this Section 2.10(c)(vi) , in no event later than two (2) Business Days following receipt) to deposit all payments received by it on account of Pledged Receivables, whether in the form of cash, checks, notes, drafts, bills of exchange, money orders or otherwise, in the Lockbox System in precisely the form in which they are received (but with any endorsements of Company necessary for deposit or collection), and until they are so deposited to hold such payments in trust for and as the property of the Collateral Agent; provided , however , that with respect to any payment received that does not contain sufficient identification of the account number to which such payment relates or cannot be processed due to an act beyond the control of the Servicer, such deposit shall be made no later than the second Business Day following the date on which such account number is identified or such payment can be processed, as applicable.

(vii) So long as no Event of Default has occurred and shall be continuing (and, with respect to each of clauses (A) and (C) below, so long as no Early Amortization Period is then occurring), Company or its designee shall be permitted to direct the investment of the funds from time to time held in the Collection Account (and, with respect to clauses (B) and (C) below, the Reserve Account) (A) in Permitted Investments and to sell or liquidate such Permitted Investments and reinvest proceeds from such sale or liquidation in other Permitted Investments (but none of the Collateral Agent, the Administrative Agent or the Lenders shall have liability whatsoever in respect of any failure by the Controlled Account Bank to do so), with all such proceeds and reinvestments to be held in the Collection Account; provided , however , that the maturity of the Permitted Investments on deposit in the Collection Account shall be no later than the Business Day immediately preceding the date on which such funds are required to be withdrawn therefrom pursuant to this Agreement, (B) to repay the Loans in accordance with Section 2.1(b) , provided , however , that (w) in order to effect any such repayment from a Controlled Account, Company shall deliver to the Administrative Agent, the Paying Agent and each Class B Lender a Controlled Account

Voluntary Payment Notice in substantially the form of Exhibit G hereto no later than 12:00 p.m. (New York City time) on the second Business Day prior to the date of any such repayment specifying the date of prepayment, the amount to be repaid per Class and the Controlled Account from which such repayment shall be made, (x) no more than two (2) repayments of Class A Loans pursuant to Section 2.1 may be made in any calendar week, (y) the minimum amount of any such repayment on the Loans shall be $250,000, and (z) after giving effect to each such repayment, an amount equal to not less than the sum of (i) any Reserve Account Funding Amount and (ii) the aggregate pro forma amount of interest, fees and expenses projected to be due hereunder and under the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement and the Successor Servicing Agreement, if any, for the remainder of the applicable Interest Period, based on the Accrued Interest Amount on such date and a projection of the interest to accrue on the Loans during the remainder of the applicable Interest Period using the same assumptions as are contained in the calculation of the Accrued Interest Amount, and the Total Utilization of Class A Commitments and the Total Utilization of Class B Commitments on such date (after giving effect to such repayments), shall remain in the Controlled Accounts, or (C) to purchase additional Eligible Receivables pursuant to the terms and conditions of the Asset Purchase Agreement, provided, that a Borrowing Base Certificate (evidencing sufficient Availability after giving effect to the release of Collections and the making of any Loan being made on such date and that after giving effect to the release of Collections, no event has occurred and is continuing that constitutes, or would result from such release that would constitute, a Borrowing Base Deficiency, Default or Event of Default) and a Borrowing Base Report shall be delivered to the Administrative Agent, the Paying Agent, the Custodian and each Class B Lender no later than 11:00 a.m. (New York City time) at least two (2) Business Days in advance of any such proposed purchase or release, (x) if such purchase of Eligible Receivables were being funded with Loans, the conditions for making such Loans on such date contained in Section 3.2(a)(iii) and Section 3.2(a)(vi) would be satisfied as of such date, and provided further, that if such withdrawal from the applicable Controlled Account does not occur simultaneously with the making of a Loan by the Lenders hereunder pursuant to the delivery of a Funding Notice, such withdrawal shall be considered a "Loan" solely for purposes of Section 2.1(c)(iv) , (y) no more than two (2) borrowings of each of Class A Loans and Class B Loans pursuant to Section 2.1 may be made in any calendar week and (z) after giving effect to such release, an amount equal to not less than the sum of (i) any Reserve Account Funding Amount and (ii) the aggregate pro forma amount of interest, fees and expenses projected to be due hereunder and under the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement and the Successor Servicing Agreement, if any, for the remainder of the applicable Interest Period, based on the Accrued Interest Amount on such date and a projection of the interest to accrue on the Loans during the remainder of the applicable Interest Period using the same assumptions as are contained in the calculation of the Accrued Interest Amount, and the Total Utilization of Class A Commitments and the Total Utilization of Class B Commitments on such date shall remain in the Controlled Accounts.

(viii) All income and gains from the investment of funds in the Collection Account shall be retained in the Collection Account, until each Interest Payment Date, at

which time such income and gains shall be applied in accordance with Section 2.11(a) or (b) (or, if sooner, until utilized for a repayment pursuant to Section 2.10(c)(vii)(B) or a purchase of additional Eligible Receivables pursuant to Section 2.10(c)(vii)(C)), as the case may be. As between Company and Collateral Agent, Company shall treat all income, gains and losses from the investment of amounts in the Collection Account as its income or loss for federal, state and local income tax purposes.

(d) Reserve Account . On or prior to the Closing Date, Company shall cause to be established and maintained a Deposit Account in the name of Company designated as the "Reserve Account" as to which the Collateral Agent has control over such account for the benefit of the Lenders within the meaning of Section 9-104(a)(2) of the UCC pursuant to the Blocked Account Control Agreement. The Reserve Account will be funded with (i) funds available therefor pursuant to Section 2.11(a) , and (ii) at the written direction of Company, proceeds of Loans as described in Section 2.1(d) . At any time after the giving of a Termination Notice by the Administrative Agent, the Paying Agent shall, at the written direction of the Administrative Agent, withdraw up to $100,000 from the Reserve Account to pay Servicing Transition Expenses (provided, for the avoidance of doubt, only one such withdrawal may be made from the Reserve Account to pay Servicing Transition Expenses). If any Interest Payment Date is during the continuance of an Event of Default or following the occurrence of an Early Amortization Event, the Paying Agent shall, at the written direction of the Administrative Agent, transfer into the Collection Account for application on such Interest Payment Date in accordance with Section 2.11(b) all amounts in the Reserve Account.

2.11 Application of Proceeds.

(a) Application of Amounts in the Collection Account . So long as no Event of Default has occurred and is continuing (after giving effect to the application of funds in accordance herewith on the relevant date), the Termination Date has not yet occurred and any Early Amortization Period is not then occurring, on each Interest Payment Date, all amounts in the Collection Account and all amounts (if any) in the Reserve Account in excess of the Reserve Account Funding Amount as of such day shall be applied by the Paying Agent based on the Monthly Servicing Report as follows:

(i) *first,* to Company, amounts sufficient for Company to maintain its limited liability company existence and to pay similar expenses up to an amount not to exceed $1,000 in any Fiscal Year, and only to the extent not previously distributed to Company during such Fiscal Year pursuant to clause (xiii) below;

(ii) *second,* on a *pari passu* basis, (A) to the Backup Servicer to pay any accrued and unpaid Backup Servicing Fees; (B) to the Custodian to pay any costs, fees and indemnities then due and owing to the Custodian; and (C) to the Controlled Account Bank to pay any costs, fees and indemnities then due and owing to the Controlled Account Bank (in respect of the Controlled Accounts), (D) to Administrative Agent to pay any costs, fees or indemnities then due and owing to Administrative Agent under the Credit Documents; (E) to Collateral Agent to pay any costs, fees or indemnities then due and owing to Collateral Agent under the Credit Documents; and (F) to Paying Agent to pay any costs, fees or

indemnities then due and owing to Paying Agent under the Credit Documents; *provided* , *however* , that the aggregate amount of costs, fees or indemnities payable to the Backup Servicer, Administrative Agent, the Custodian, the Collateral Agent, the Controlled Account Bank (in respect of the Controlled Accounts) and the Paying Agent pursuant to this clause (ii) shall not exceed $350,000 in any Fiscal Year;

(iii) *third* , on a *pari passu* basis, (A) to the Servicer, to pay any accrued and unpaid Servicing Fees, and (B) if a Successor Servicer has been appointed, any Successor Servicer Expenses then due and owing, *provided* , *however* , that the aggregate amount of Successor Servicer Expenses payable to a Successor Servicer pursuant to this clause (iii) shall not exceed $175,000 in any Fiscal Year;

(iv) *fourth,* to the Administrative Agent for further distribution on a *pro rata* basis to the Class A Lenders to pay costs, fees, and accrued interest for the Interest Period most recently ended (calculated in accordance with Section 2.5(a)) on the Class A Loans and expenses payable pursuant to the Credit Documents;

(v) *fifth,* to the Class B Agent for further distribution on a *pro rata* basis to the Class B Lenders to pay costs, fees, and accrued interest for the Interest Period most recently ended (calculated in accordance with Section 2.5(a)) on the Class B Loans and expenses payable pursuant to the Credit Documents;

(vi) *sixth* , to the Administrative Agent for further distribution on a *pro rata* basis to the Class A Lenders, (A) prior to the 4th Anniversary Date, in an amount necessary to reduce any Class A Borrowing Base Deficiency to zero, or (B) after the 4th Anniversary Date, in an amount equal to the greater of (1) an amount necessary to reduce any Class A Borrowing Base Deficiency to zero, and (2) all Collections received during the immediately preceding Monthly Period that were applied by the Servicer to reduce the Outstanding Principal Balance of the Pledged Receivables in accordance with the Servicing Agreement;

(vii) *seventh* , after the 4th Anniversary Date, to the Administrative Agent for further distribution on a pro rata basis to the Class A Lenders in an amount necessary to reduce the Regular Am Payment Date BB Deficiency to zero;

(viii) *eighth* , to the Class B Agent for further distribution on a *pro rata* basis to the Class B Lenders, (A) prior to the 4th Anniversary Date, in an amount necessary to reduce any Class B Borrowing Base Deficiency to zero, or (B) after the 4th Anniversary Date, in an amount equal to the greater of (1) an amount necessary to reduce any Class B Borrowing Base Deficiency to zero, and (2) all Collections received during the immediately preceding Monthly Period that were applied by the Servicer to reduce the Outstanding Principal Balance of the Pledged Receivables in accordance with the Servicing Agreement, less any such amounts applied in repayment of the Class A Loans pursuant to Section 2.11(a)(vi)(B)(2) above;

(ix) *ninth* , to the Reserve Account an amount (if any) equal to any Reserve Account Funding Amount;

(x) *tenth* , on a *pari passu* basis, to pay to (A) Administrative Agent, Backup Servicer, Custodian, Paying Agent, Collateral Agent, and the Controlled Account Bank any costs, fees or indemnities not paid in accordance with clause (ii) above, and (B) to any Successor Servicer, any accrued and unpaid (1) Servicer Transition Expenses and (2) Successor Servicer Expenses not paid in accordance with clause (iii) above;

(xi) *eleventh* , to pay all other Obligations or any other amount then due and payable hereunder;

(xii) *twelfth* , at the election of Company, on a *pro rata* basis, to the Administrative Agent for further distribution to the Class A Lenders and the Class B Lenders, as applicable, to repay the principal of the Loans; and

(xiii) *thirteenth* , provided that no Borrowing Base Deficiency would occur after giving effect to such distribution, any remainder to Company or as Company shall direct consistent with Section 6.5 .

(b) Notwithstanding anything herein to the contrary, upon the occurrence and during the continuance of an Event of Default or during any Early Amortization Period, on each Interest Payment Date, all amounts in the Collection Account and Reserve Account shall be applied by the Paying Agent based on the Monthly Servicing Report as follows:

(i) *first,* to Company, amounts sufficient for Company to maintain its limited liability company existence and to pay similar expenses up to an amount not to exceed $1,000 in any Fiscal Year, and only to the extent not previously distributed to Company during such Fiscal Year pursuant to Section 2.11(a)(i) or 2.11(a)(xiii) above;

(ii) *second,* on a *pari passu* basis, (A) to the Backup Servicer to pay any accrued and unpaid Backup Servicing Fees; (B) to the Custodian to pay any costs, fees and indemnities then due and owing to the Custodian; and (C) to the Controlled Account Bank to pay any costs, fees and indemnities then due and owing to the Controlled Account Bank (in respect of the Controlled Accounts), (D) to Administrative Agent to pay any costs, fees or indemnities then due and owing to Administrative Agent under the Credit Documents; (E) to Collateral Agent to pay any costs, fees or indemnities then due and owing to Collateral Agent under the Credit Documents; and (F) to Paying Agent to pay any costs, fees or indemnities then due and owing to Paying Agent under the Credit Documents; *provided* , *however* , that during any Early Amortization Period (other than an Early Amortization Period caused by the Early Amortization Event in clause (j) of Appendix E) or during the continuance or the occurrence of an Event of Default under Section 7.1(a)(i) , the aggregate amount of costs, fees or indemnities payable to the Backup Servicer, Administrative Agent, the Custodian, the Collateral Agent, the Controlled Account Bank (in respect of the Controlled Accounts) and the Paying Agent pursuant to this clause (ii) shall not exceed $350,000 in any Fiscal Year;

(iii) *third* , on a *pari passu* basis, (A) to the Servicer, to pay any accrued and unpaid Servicing Fees, and (B) if a Successor Servicer has been appointed, Successor Servicer Expenses then due and owing, *provided* , *however* , that during any Early Amortization Period or during the continuance or the occurrence of an Event of Default under Section 7(a)(i) , the aggregate amount of Successor Servicer Expenses payable to a Successor Servicer pursuant to this clause (iii) shall not exceed $175,000 in any Fiscal Year;

(iv) *fourth,* to the Administrative Agent for further distribution on a *pro rata* basis to the Class A Lenders to pay costs, fees, and accrued interest (calculated in accordance with Section 2.5(a)) on the Class A Loans and expenses payable pursuant to the Credit Documents;

(v) *fifth* , to the Class B Agent for further distribution on a *pro rata* basis to the Class B Lenders to pay costs, fees, and accrued interest (calculated in accordance with Section 2.5(a)) on the Class B Loans and expenses payable pursuant to the Credit Documents;

(vi) *sixth* , to the Administrative Agent for further distribution on a *pro rata* basis to the Class A Lenders until the Class A Loans are paid in full;

(vii) *seventh* , to the Class B Agent for further distribution on a *pro rata* basis to the Class B Lenders until the Class B Loans are paid in full;

(viii) *eighth* , on a *pari passu* basis, to pay to (A) Administrative Agent, Backup Servicer, Custodian, Paying Agent, Collateral Agent, and the Controlled Account Bank any costs, fees or indemnities not paid in accordance with clause (ii) above and (B) to any Successor Servicer, any accrued and unpaid (1) Servicer Transition Expenses and (2) Successor Servicer Expenses not paid in accordance with clause (iii) above;

(ix) *ninth,* to pay all other Obligations or any other amount then due and payable hereunder; and

(x) *tenth,* any remainder to Company.

2.12 General Provisions Regarding Payments .

(a) All payments by Company of principal, interest, fees and other Obligations shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and paid not later than 12:00 p.m. (New York City time) on the date due via wire transfer of immediately available funds. Funds received after that time on such due date shall be deemed to have been paid by Company on the next Business Day (provided, that any repayment made pursuant to Section 2.10(c)(vii)(B) or any application of funds by Paying Agent pursuant to Section 2.11 on any Interest Payment Date shall be deemed for all purposes to have been made in accordance with the deadlines and payment requirements described in this Section 2.12).

(b) All payments in respect of the principal amount of any Loan (other than, unless requested by the Administrative Agent, voluntary prepayments of Loans or payments pursuant to Section 2.9) shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid.

(c) Paying Agent shall promptly distribute to each Class A Lender and each Class B Lender, at such address as such Lender shall indicate in writing, the applicable Pro Rata Share of each such Lender of all payments and prepayments of principal and interest due hereunder, together with all other amounts due with respect thereto, including, without limitation, all fees payable with respect thereto, to the extent received by Paying Agent.

(d) Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the commitment fees hereunder.

(e) Except as set forth in the proviso to Section 2.12(a) , Paying Agent shall deem any payment by or on behalf of Company hereunder to them that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Paying Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Paying Agent shall give prompt notice via electronic mail to Company and Administrative Agent if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 7.1(a) . Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate otherwise applicable to such paid amount from the date such amount was due and payable until the date such amount is paid in full.

2.13 Ratable Sharing . Lenders hereby agree among themselves that, except as otherwise provided herein or in the Collateral Documents with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents, or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the **"Aggregate Amounts Due"** to such Lender) which is greater than such Lender would be entitled pursuant to this Agreement (after giving effect to the priority of payments determining application of payments to the Class A Lenders and the Class B Lenders, respectively), then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent, Paying Agent and each Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate

Amounts Due to the other Lenders so that the recovery of such Aggregate Amounts Due shall be shared by the applicable Lenders in proportion to the Aggregate Amounts Due to them pursuant to this Agreement; provided , if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of Company or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Company expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all monies owing by Company to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

2.14 Increased Costs; Capital Adequacy.

(a) Compensation for Increased Costs and Taxes . Subject to the provisions of Section 2.15 (which shall be controlling with respect to the matters covered thereby), in the event that any Affected Party shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or Governmental Authority, in each case that becomes effective after the date hereof, or compliance by such Affected Party with any guideline, request or directive issued or made after the date hereof (or with respect to any Lender which becomes a Lender after the date hereof, effective after such date) by any central bank or other Governmental Authority or quasi-Governmental Authority (whether or not having the force of law): (i) subjects such Recipient (or its applicable lending office) to any additional Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to such Affected Party (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC or other insurance or charge or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Affected Party; or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting such Affected Party (or its applicable lending office) or its obligations hereunder; and the result of any of the foregoing is to increase the cost to such Affected Party of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such Affected Party (or its applicable lending office) with respect thereto; then, in any such case, if such Affected Party deems such change to be material, Company shall promptly pay to such Affected Party, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Affected Party in its sole discretion shall determine) as may be necessary to compensate such Affected Party for any such increased cost or reduction in amounts received or receivable hereunder and any reasonable expenses related thereto. Such Affected Party shall deliver to Company (with a copy to Administrative Agent and Paying Agent)

a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Affected Party under this Section 2.14(a) , which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment . In the event that any Affected Party shall have determined in its sole discretion (which determination shall, absent manifest effort, be final and conclusive and binding upon all parties hereto) that (i) the adoption, effectiveness, phase-in or applicability of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or (ii) compliance by any Affected Party (or its applicable lending office) or any company controlling such Affected Party with any guideline, request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, in each case after the Closing Date, has or would have the effect of reducing the rate of return on the capital of such Affected Party or any company controlling such Affected Party as a consequence of, or with reference to, such Affected Party's Loans or Commitments, or participations therein or other obligations hereunder with respect to the Loans to a level below that which such Affected Party or such controlling company could have achieved but for such adoption, effectiveness, phase-in, applicability, change or compliance (taking into consideration the policies of such Affected Party or such controlling company with regard to capital adequacy), then from time to time, within five (5) Business Days after receipt by Company from such Affected Party of the statement referred to in the next sentence, Company shall pay to such Affected Party such additional amount or amounts as will compensate such Affected Party or such controlling company on an after-tax basis for such reduction. Such Affected Party shall deliver to Company (with a copy to Administrative Agent and Paying Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Affected Party under this Section 2.14(b) , which statement shall be conclusive and binding upon all parties hereto absent manifest error. For the avoidance of doubt, subsections (i) and (ii) of this Section 2.14 shall apply, without limitation, to all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued by any Governmental Authority (x) under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended to the date hereof and from time to time hereafter, and any successor statute and (y) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), regardless of the date adopted, issued, promulgated or implemented.

(c) Delay in Requests . Failure or delay on the part of any Affected Party to demand compensation pursuant to the foregoing provisions of this Section 2.14 shall not constitute a waiver of such Affected Party's right to demand such compensation, provided that Company shall not be required to compensate an Affected Party pursuant to the foregoing provisions of this Section 2.14 for any increased costs incurred or reductions suffered more than one hundred twenty (120) days prior to the date that such Affected Party notifies Company of the matters giving rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor.

Notwithstanding anything to the contrary in this Agreement, (i) if at any time any Affected Party demands compensation pursuant to the foregoing provisions of this Section 2.14 , then the Company may at its discretion from and after the date of such demand voluntarily terminate in whole the Commitments hereunder without the payment of any prepayment premium of any sort, and (ii) with respect to any Affected Party, the Company shall not be required to pay any increased costs under this Section 2.14 if the payment of such increased cost would cause the Company's all-in cost of borrowing hereunder, for the applicable period to be in excess of the LIBO Rate plus 10.00%.

2.15 Taxes; Withholding, etc.

(a) Payments to Be Free and Clear . Subject to Section 2.15(b) , all sums payable by Company hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by or within the United States or any political subdivision in or of the United States or any other jurisdiction from or to which a payment is made by or on behalf of Company or by any federation or organization of which the United States or any such jurisdiction is a member at the time of payment.

(b) Withholding of Taxes . If Company or any other Person is required by law to make any deduction or withholding on account of any Tax from any sum paid or payable by Company to any Recipient under any of the Credit Documents: (i) Company shall notify Paying Agent of any such requirement or any change in any such requirement as soon as Company becomes aware of it; (ii) Company or the Paying Agent shall make such deduction or withholding and pay any such Tax to the relevant Governmental Authority before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on Company) for its own account or (if that liability is imposed on Paying Agent or such Recipient, as the case may be) on behalf of and in the name of Paying Agent or such Recipient; (iii) if such Tax is an Indemnified Tax, the sum payable by Company in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (and any withholdings imposed on additional amounts payable under this paragraph), such Recipient receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; and (iv) within thirty (30) days after paying any sum from which it is required by law to make any deduction or withholding, and within thirty (30) days after the due date of payment of any Tax which it is required by clause (ii) above to pay, Company shall deliver to Paying Agent evidence, reasonably satisfactory to the Paying Agent of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority. Each party hereto agrees that the Paying Agent and Company have the right to withhold on payments (without any corresponding gross-up) where a party fails to comply with the documentation requirements set forth in Section 2.15(e) . Upon request from the Paying Agent, the Company will provide such additional information that it may have to assist the Paying Agent in making any withholdings or informational reports.

(c) Indemnification by Company . Company shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (other

than any penalties and interest resulting from the gross negligence or willful misconduct of any such Recipient or penalties and interest arising more than one hundred eighty (180) days after such Recipient knew or should have known of such Indemnified Tax) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, that if Company reasonably believes that such Taxes were not correctly or legally asserted, such Recipient will use reasonable efforts to cooperate with Company to obtain a refund of such Taxes (at the sole expense of the Company which shall be repaid to the Company in accordance with Section 2.15(g)) so long as such efforts would not, in the sole determination of such Recipient, result in any additional out-of-pocket costs or expenses not reimbursed by Company or be otherwise materially disadvantageous to such Recipient. A certificate as to the amount of such payment or liability delivered to Company by a Recipient (with a copy to the Paying Agent), or by the Paying Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders . Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Company has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligations of Company to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.6(h) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Evidence of Exemption or Reduced Rate From U.S. Withholding Tax .

(i) Each Lender and the Administrative Agent that is not a United States Person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for U.S. federal income tax purposes (a **"Non-US Lender"**) shall, to the extent it is legally entitled to do so, deliver to Paying Agent and the Company, on or prior to the Closing Date (in the case of each Lender listed on the signature pages hereof on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Company or Paying Agent (each in the reasonable exercise of its discretion), (A) two original copies of Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable (with appropriate attachments) (or any successor forms), properly completed and duly executed by such the Administrative Agent or such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested

by Company or the Paying Agent to establish that the Administrative Agent or such Lender is not subject to, or is eligible for a reduction in the rate of, deduction or withholding of United States federal income tax with respect to any payments to Administrative Agent or such Lender of principal, interest, fees or other amounts payable under any of the Credit Documents, or (B) if such the Administrative Agent or such Lender is not a "bank" or other Person described in Section 881(c)(3) of the Internal Revenue Code and cannot deliver Internal Revenue Service Form W-8IMY or W-8ECI pursuant to clause (A) above and is relying on the "portfolio interest exception", a Certificate Regarding Non-Bank Status together with two original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor form), properly completed and duly executed by the Administrative Agent or such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Company or the Paying Agent to establish that the Administrative Agent or such Lender is not subject, or is eligible for a reduction in the rate of, to deduction or withholding of United States federal income tax with respect to any payments to the Administrative Agent or such Lender of interest payable under any of the Credit Documents. The Administrative Agent and each Lender required to deliver any forms, certificates or other evidence with respect to United States federal income tax withholding matters pursuant to this Section 2.15(e)(i) or Section 2.15(e)(ii) hereby agrees, from time to time after the initial delivery by the Administrative Agent or such Lender of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that the Administrative Agent or such Lender shall promptly deliver to Company and the Paying Agent two new original copies of Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8IMY, or W-8ECI, or, if relying on the "portfolio interest exception", a Certificate Regarding Non-Bank Status and two original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor form), as the case may be, properly completed and duly executed by the Administrative Agent or such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Company or Paying Agent to confirm or establish that the Administrative Agent or such Lender is not subject to, or is eligible for a reduction in the rate of, deduction or withholding of United States federal income tax with respect to payments to the Administrative Agent or such Lender under the Credit Documents, or notify Paying Agent and Company of its inability to deliver any such forms, certificates or other evidence.

(ii) Any Lender and the Administrative Agent that is a U.S. Person shall deliver to Company and the Paying Agent on or prior to the date on which such Lender becomes a Lender under this Agreement on the Closing Date or pursuant to an Assignment Agreement (and from time to time thereafter upon the reasonable request of Company or the Paying Agent), executed originals of IRS Form W-9, or any subsequent versions or successor to such form, certifying that such Lender is a U.S. Person and exempt from U.S. federal backup withholding tax.

(iii) If a payment made to the Administrative Agent or a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if

the Administrative Agent or such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), the Administrative Agent or such Lender shall deliver to Company and the Paying Agent at the time or times reasonably requested by Company or the Paying Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Company or the Paying Agent as may be necessary for Company and the Paying Agent to comply with their obligations under FATCA and to determine that the Administrative Agent or such Lender has complied with the Administrative Agent's or such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.15(e)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) On or before it becomes a party to this Agreement, if Administrative Agent is a U.S. Person, it shall deliver to Company (in such number as shall be requested by the recipient) executed copies of IRS Form W-9, or any subsequent versions or successor to such form, certifying that it is exempt from U.S. federal backup withholding. Notwithstanding anything to the contrary, nothing in this Section 2.15(e)(iv) shall require Administrative Agent to deliver any documentation that it is not legally eligible to deliver as a result of any change in law after the date hereof. Administrative Agent, and any successor or supplemental Administrative Agent that is not a U.S. Person, shall deliver to Company (in such number as shall be requested by the recipient) executed copies of IRS Form W-8IMY certifying that it is a "U.S. Branch" and that the payments are not effectively connected with the conduct of a trade or business in the United States and that it is using such form as evidence of its agreement with Company to be treated as a U.S. Person with respect to such Payments (and Company and the Administrative Agent agree to so treat the Administrative Agent as a U.S. Person with respect to such payments as contemplated by Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)).

(v) To the extent that a Class B Agent is appointed hereunder, the Class B Agent shall deliver to the Paying Agent and the Company such information as is required to be delivered by the Administrative Agent pursuant to this Section 2.15.

(f) Payment of Other Taxes by the Company. The Company shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of the indemnity payments made under this Section with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the

relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.15(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.15(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.15(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.15(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

2.16 Obligation to Mitigate . Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Party or that would entitle such Lender to receive payments under Section 2.14 and/or Section 2.15 , it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the additional amounts which would otherwise be required to be paid to such Lender pursuant to 2.14 and/or 2.15 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Commitments or Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Commitments or Loans or the interests of such Lender; provided , such Lender will not be obligated to utilize such other office pursuant to this Section 2.16 unless Company agrees to pay all reasonable and incremental expenses incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by Company pursuant to this Section 2.16 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Company (with a copy to Administrative Agent) shall be conclusive absent manifest error.

2.17 Defaulting Lenders . Anything contained herein to the contrary notwithstanding, in the event that other than at the direction or request of any regulatory agency or authority, any Lender defaults (in each case, a **"Defaulting Lender"**) in its obligation to fund (a **"Funding Default"**) any Loan (in each case, a **"Defaulted Loan"**), then (a) during any Default Period with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a "Lender" for purposes of voting on any matters (including the granting of any consents or waivers) with respect to any of the Credit Documents; (b) to the extent permitted by applicable law, until such time as the Default Excess, if any, with respect to such Defaulting Lender shall have been reduced to zero, (i) any voluntary prepayment of the Loans shall be applied to the Loans of other Lenders of the applicable Class as if such Defaulting Lender had no Loans outstanding and the Exposure of such Defaulting Lender were zero, and (ii) any mandatory prepayment of the Loans of the applicable

Class shall be applied to the Loans of other Lenders (but not to the Loans of such Defaulting Lender) of such Class as if such Defaulting Lender had funded all Defaulted Loans of such Class of such Defaulting Lender, it being understood and agreed that Company shall be entitled to retain any portion of any mandatory prepayment of the Loans of the applicable Class that is not paid to such Defaulting Lender solely as a result of the operation of the provisions of this clause (b); and (c) the Total Utilization of Class A Commitments or the Total Utilization of Class B Commitments, as applicable, as at any date of determination shall be calculated as if such Defaulting Lender had funded all Defaulted Loans of such Defaulting Lender. No Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 2.17 , performance by Company of its obligations hereunder and the other Credit Documents shall not be excused or otherwise modified as a result of any Funding Default or the operation of this Section 2.17 . The rights and remedies against a Defaulting Lender under this Section 2.17 are in addition to other rights and remedies which Company may have against such Defaulting Lender with respect to any Funding Default and which Administrative Agent or any Lender may have against such Defaulting Lender with respect to any Funding Default or violation of Section 8.5(c) .

2.18 Removal or Replacement of a Lender . Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an **"Increased-Cost Lender"**) shall give notice to Company that such Lender is entitled to receive payments under Section 2.14 and/or Section 2.15 , (ii) the circumstances which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five (5) Business Days after Company's request for such withdrawal; or (b) (i) any Lender shall become a Defaulting Lender, (ii) the Default Period for such Defaulting Lender shall remain in effect, and (iii) such Defaulting Lender shall fail to cure the default as a result of which it has become a Defaulting Lender within five (5) Business Days after Company's request that it cure such default; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 9.4(b) , the consent of Administrative Agent and Requisite Lenders shall have been obtained but the consent of one or more of such other Lenders (each a **"Non-Consenting Lender"**) whose consent is required shall not have been obtained; then, with respect to each such Increased-Cost Lender, Defaulting Lender or Non-Consenting Lender (the **"Terminated Lender"**), Company may, by giving written notice to any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans and its Commitments, if any, in full to one or more Eligible Assignees identified by Company (each a **"Replacement Lender"**) in accordance with the provisions of Section 9.5 ; provided , (1) on the date of such assignment, the Replacement Lender shall pay to the Terminated Lender and, if applicable, such other Lenders, an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender and, if applicable, such other Lenders, and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender and, if applicable, such other Lenders, pursuant to Section 2.6 ; (2) on the date of such assignment, Company shall pay any amounts payable to such Terminated Lender and, if applicable, such other Lenders pursuant to Section 2.14 and/or Section 2.15 and any other amounts due to such Terminated Lender and, if applicable, such other Lenders; and (3) in the event such Terminated Lender is an Increased-Cost Lender, such assignment will result in a reduction in any claims for payments under Section 2.14 and/or Section 2.15 , as applicable, and (4) in the event such Terminated Lender is a Non-Consenting

Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender and, if applicable, such other Lenders and the termination of such Terminated Lender's Commitments and, if applicable, the Commitments of such other Lenders, such Terminated Lender and, if applicable, such other Lenders shall no longer constitute a "Lender" for purposes hereof; provided , any rights of such Terminated Lender and, if applicable, such other Lenders to indemnification hereunder shall survive as to such Terminated Lender and such other Lenders.

2.19 The Paying Agent. The Lenders hereby appoint Deutsche Bank Trust Company Americas as the initial Paying Agent. All payments of amounts due and payable in respect of the Obligations that are to be made from amounts withdrawn from the Collection Account pursuant to Section 2.11 shall be made by the Paying Agent based on the Monthly Servicing Report.

(a) The Paying Agent hereby agrees that, subject to the provisions of this Section, it shall:

(i) hold any sums held by it for the payment of amounts due with respect to the Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Administrative Agent and each Lender notice of any default by the Company in the making of any payment required to be made with respect to the Obligations of which it has actual knowledge;

(iii) comply with all requirements of the Internal Revenue Code and any applicable State law with respect to the withholding from any payments made by it in respect of any Obligations of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith; and

(iv) provide to the Agents such information as is required to be delivered under the Internal Revenue Code or any State law applicable to the particular Paying Agent, relating to payments made by the Paying Agent under this Agreement.

(b) Each Paying Agent (other than the initial Paying Agent) shall be appointed by the Lenders with the prior written consent of the Company.

(c) The Company shall indemnify the Paying Agent and its officers, directors, employees and agents for, and hold them harmless against any loss, liability or expense incurred, other than in connection with the willful misconduct, fraud, gross negligence or bad faith on the part of the Paying Agent, arising out of or in connection with the performance of its obligations under and in accordance with this Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. All such amounts shall be payable in accordance with Section 2.11

and such indemnity shall survive the termination of this Agreement and the resignation or removal of the Paying Agent.

(d) The Paying Agent undertakes to perform such duties, and only such duties, as are expressly set forth in this Agreement. No implied covenants or obligations shall be read into this Agreement against the Paying Agent. The Paying Agent may conclusively rely on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Paying Agent pursuant to and conforming to the requirements of this Agreement.

(e) The Paying Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the direction or request of the Administrative Agent, or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction, no longer subject to appeal or review. Notwithstanding anything herein to the contrary: (i) only the Administrative Agent is entitled to direct, or provide any request or consent to, the Collateral Agent and the Paying Agent with regard to any actions to be taken by the Collateral Agent or the Paying Agent under the Credit Documents and the Collateral Agent and the Paying Agent has no obligation to act at the direction, request or consent of the Lenders, (ii) the Paying Agent and the Collateral Agent shall not be responsible or liable for determining whether the Administrative Agent received sufficient Lender consent or direction in providing any direction, request or consent to the Collateral Agent or the Paying Agent and (iii) the Paying Agent and the Collateral Agent shall not be responsible or liable for any actions taken pursuant to any direction, request or consent of the Administrative Agent.

(f) The Paying Agent shall not be charged with knowledge of any Default or Event of Default, unless an authorized officer of the Paying Agent obtains actual knowledge of such event or the Paying Agent receives written notice of such event from the Company, the Servicer or the Administrative Agent, as the case may be. The receipt and/or delivery of reports and other information under this Agreement by the Paying Agent shall not constitute notice or actual or constructive knowledge of any Default or Event of Default, contained therein.

(g) The Paying Agent shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability shall not be reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Paying Agent to perform, or be responsible for the manner of performance of, any of the obligations of the Company under this Agreement.

(h) The Paying Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate of an Authorized Officer, any Monthly Servicing Report, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(i) The Paying Agent may consult with counsel of its choice with regard to legal questions arising out of or in connection with this Agreement and the advice or opinion of such

counsel, selected with due care, shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Paying Agent in good faith and in accordance therewith.

(j) The Paying Agent shall be under no obligation to exercise any of the rights, powers or remedies vested in it by this Agreement or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of the Administrative Agent or any Agent pursuant to the provisions of this Agreement, unless the Administrative Agent, on behalf of the Secured Parties, or such Agent shall have offered to the Paying Agent security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby.

(k) Except as otherwise expressly set forth in Section 2.20 , the Paying Agent shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Administrative Agent; provided , that if the payment within a reasonable time to the Paying Agent of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Paying Agent, not reasonably assured by the Company, the Paying Agent may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Company or, if paid by the Paying Agent, shall be reimbursed by the Company to the extent of funds available therefor pursuant to Section 2.11 .

(l) The Paying Agent shall not be responsible for the acts or omissions of the Administrative Agent, the Company, the Servicer, any Agent, any Lender or any other Person.

(m) Any Person into which the Paying Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which to Paying Agent shall be a party, or any Person succeeding to the business of the Paying Agent, shall be the successor of the Paying Agent under this Agreement, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(n) The Paying Agent does not assume and shall have no responsibility for, and makes no representation as to, monitoring the value or sufficiency of any Collateral.

(o) If the Paying Agent shall at any time receive conflicting instructions from the Administrative Agent and the Company or the Servicer or any other party to this Agreement and the conflict between such instructions cannot be resolved by reference to the terms of this Agreement, the Paying Agent shall follow the instructions of the Administrative Agent. The Paying Agent may rely upon the validity of documents delivered to it, without investigation as to their authenticity or legal effectiveness, and the parties to this Agreement will hold the Paying Agent harmless from any claims that may arise or be asserted against the Paying Agent because of the invalidity of any such documents or their failure to fulfill their intended purpose.

(p) The Paying Agent is authorized, in its sole discretion, to disregard any and all notices or instructions given by any other party hereto or by any other person, firm or corporation, except only such notices or instructions as are herein provided for and orders or process of any court entered or issued with or without jurisdiction. If any property subject hereto is at any time attached, garnished or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part hereof, then and in any of such events the Paying Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree, and if it complies with any such order, writ, judgment or decree it shall not be liable to any other party hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree maybe subsequently reversed, modified, annulled, set aside or vacated.

(q) The Paying Agent may: (i) terminate its obligations as Paying Agent under this Agreement (subject to the terms set forth herein) upon at least 30 days' prior written notice to the Company, the Servicer and the Administrative Agent; provided, however, that, without the consent of the Administrative Agent, such resignation shall not be effective until a successor Paying Agent (reasonably acceptable to the Administrative Agent and, so long as no Event of Default is then existing, the Company) shall have accepted appointment by the Lenders as Paying Agent, pursuant hereto and shall have agreed to be bound by the terms of this Agreement; or (ii) be removed at any time by written demand of the Requisite Lenders, delivered to the Paying Agent, the Company and the Servicer. In the event of such termination or removal, the Lenders and, so long as no Event of Default is then existing, with the consent of the Company, shall appoint a successor paying agent. If, however, a successor paying agent is not appointed by the Lenders within ninety (90) days after the giving of notice of resignation or removal, the Paying Agent may petition a court of competent jurisdiction for the appointment of a successor Paying Agent.

(r) Any successor Paying Agent appointed pursuant hereto shall (i) execute, acknowledge, and deliver to the Company, the Servicer, the Administrative Agent, and to the predecessor Paying Agent an instrument accepting such appointment under this Agreement. Thereupon, the resignation or removal of the predecessor Paying Agent shall become effective and such successor Paying Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties, and obligations of its predecessor as Paying Agent under this Agreement, with like effect as if originally named as Paying Agent. The predecessor Paying Agent shall upon payment of its fees and expenses deliver to the successor Paying Agent all documents and statements and monies held by it under this Agreement; and the Company and the predecessor Paying Agent shall execute and deliver such instruments and do such other things as may reasonably be requested for fully and certainly vesting and confirming in the successor Paying Agent all such rights, powers, duties, and obligations.

(s) The Company shall reimburse the Paying Agent for the reasonable out-of-pocket expenses of the Paying Agent actually incurred in connection with the succession of any successor Paying Agent including in transferring any funds in its possession to the successor Paying Agent.

(t) The Paying Agent shall have no obligation to invest and reinvest any cash held in the Collection Account or any other moneys held by the Paying Agent pursuant to this Agreement in the absence of timely and specific written investment direction from Company. In no event shall the Paying Agent be liable for the selection of investments or for investment losses incurred thereon. The Paying Agent shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Company to provide timely written investment direction.

(u) If the Paying Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions from any of the parties hereto pursuant to this Agreement which, in the reasonable opinion of the Paying Agent, are in conflict with any of the provisions of this Agreement, the Paying Agent shall be entitled (without incurring any liability therefor to the Company or any other Person) to (i) consult with outside counsel of its choosing and act or refrain from acting based on the advice of such counsel and (ii) refrain from taking any action until it shall be directed otherwise in writing by all of the parties hereto or by final order of a court of competent jurisdiction.

(v) The Paying Agent shall incur no liability nor be responsible to Company or any other Person for delays or failures in performance resulting from acts beyond its control that significantly and adversely affect the Paying Agent's ability to perform with respect to this Agreement. Such acts shall include, but not be limited to, acts of God, strikes, work stoppages, acts of terrorism, civil or military disturbances, nuclear or natural catastrophes, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

(w) The Paying Agent may execute any of its powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent shall not be responsible for any misconduct or negligence on the part of or for the supervision of any agent or attorney appointed with due care by it hereunder.

(x) The Lenders hereby authorize and direct the Paying Agent, the Collateral Agent and the Custodian, as applicable, to execute and deliver the Security Agreement and any other Credit Document to which the Paying Agent, Custodian or the Collateral Agent is a party.

2.20 Duties of Paying Agent .

(a) Borrowing Base Reports . Upon receipt of any Borrowing Base Report and the related Borrowing Base Certificate delivered pursuant to Section 2.1(c)(ii) , Section 2.10(c)(vii)(B) or Section 2.10(c)(vii)(C) , Paying Agent shall, on the Business Day following receipt of such Borrowing Base Report, to the extent that Paying Agent has access to all information necessary to perform the duties set forth herein:

(i) compare the ending Eligible Portfolio Outstanding Principal Balance set forth in such Borrowing Base Report with the aggregate Outstanding Principal Balance of the Eligible Receivables listed in the Master Record and identify any discrepancy;

(ii) compare the number of Pledged Receivables listed in the Master Record with the number of Pledged Receivables provided to the Paying Agent by the Servicer

pursuant to Section 4.2 of the Custodial Agreement as the number of Pledged Receivables for which the Custodian holds a Receivables File pursuant to the Custodial Agreement and identify any discrepancy;

(iii) confirm that each Pledged Receivable listed in the Master Record has a unique loan identification number;

(iv) compare the amount set forth in such Borrowing Base Report as the amount on deposit in the Collection Account with the amount shown on deposit in the Collection Account as of the date of such Borrowing Base Report and identify any discrepancy;

(v) in the case of a Borrowing Base Report delivered pursuant to Section 2.10(c)(vii)(B) or Section 2.10(c)(vii)(C) , recalculate the amount set forth in such Borrowing Base Report as the amount that will be on deposit in the Collection Account after giving effect to the related repayment of Loans or the related purchase of Eligible Receivables set forth therein and identify any discrepancy;

(vi) confirm that the Accrued Interest Amount and an estimate of accrued fees as of the date of repayment or the Transfer Date, is the amount set forth in such Borrowing Base Request as the estimated amount of accrued interest and fees and identify any discrepancy;

(vii) recalculate the Class A Availability and the Class B Availability, based on the Class A Borrowing Base and the Class B Borrowing Base set forth in such Borrowing Base Report and the Total Utilization of Class A Commitments and the Total Utilization of Class B Commitments set forth in the Paying Agent's records and identify any discrepancies;

(viii) in the case of a Borrowing Base Report delivered pursuant to Section 3.2(a)(i) , (A) confirm that the Class A Loans requested in the related Funding Request are not greater than the Class A Availability and the amount of Class B Loans requested in the related Funding Request are not greater than the Class B Availability and (B) confirm that, after giving effect to such Loans, the Total Utilization of Class A Loans will not exceed the Class A Commitments and the Total Utilization of Class B Loans will not exceed the Class B Commitments; and

(ix) notify the Administrative Agent and the Lenders of the results of such review.

(b) Monthly Servicing Reports . Upon receipt of any Monthly Servicing Report delivered pursuant to Section 5.1(f) , Paying Agent shall, to the extent that Paying Agent has access to all information necessary to perform the duties set forth herein:

(i) compare the Eligible Portfolio Outstanding Principal Balance set forth therein with the aggregate Outstanding Principal Balance of the Eligible Receivables listed in the Master Record and identify any discrepancy;

(ii) confirm the aggregate repayments of Loans during the period covered by the Monthly Servicing Report set forth therein with the Borrowing Base Reports delivered to Paying Agent pursuant to Section 2.10(c)(vii)(B) during such period and identify any discrepancies;

(iii) compare the amount set forth therein as the amount on deposit in the Collection Account with the amount shown on deposit in the Collection Account as of the date of such Monthly Servicing Report and identify any discrepancy;

(iv) compare the amount of accrued and unpaid interest and unused fees payable to the Class A Lenders and the amount of accrued and unpaid interest and unused fees payable to the Class B Lenders, respectively, set forth therein to the amounts set forth in the related invoices received by Paying Agent and identify any discrepancies;

(v) compare the amount of Servicing Fees payable to the Servicer set forth therein to the amount set forth in the related invoice received by Paying Agent and identify any discrepancy;

(vi) compare the amount of Backup Servicing Fees and expenses payable to the Backup Servicer set forth therein to the amounts set forth in the related invoice received by Paying Agent and identify any discrepancy;

(vii) compare the amount of fees and expenses payable to the Custodian set forth therein to the amounts set forth in the related invoice received by Paying Agent and identify any discrepancy;

(viii) compare the amount of fees and expenses payable to the Collateral Agent set forth therein to the amounts set forth in the related invoice received by Paying Agent and identify any discrepancy;

(ix) compare the amount of fees and expenses payable to the Paying Agent set forth therein to the amounts set forth in the related invoice submitted by Paying Agent and identify any discrepancy;

(x) recalculate the Class A Availability and the Class B Availability based on the Class A Borrowing Base and the Class B Borrowing Base set forth therein and the Total Utilization of Class A Commitments and the Total Utilization of Class B Commitments set forth in the Paying Agent's records and identify any discrepancies; and

(xi) notify the Administrative Agent and the Lenders of the results of such review.

(c) The Paying Agent shall maintain the list of Direct Competitors described in clause (a) of the definition of "Direct Competitor", and upon receipt of any update to such list made in accordance with such definition, the Paying Agent shall promptly notify the Administrative

Agent and each Lender of such update, which updated list will become effective immediately. Thereafter, the Paying Agent shall maintain the list of Competitors so updated.

(d) For the avoidance of doubt, Paying Agent's sole responsibility with respect to the obligations set forth in Section 2.20(a) and (b) is to compare or confirm information in the Borrowing Base Report or Monthly Servicing Report, as applicable, in accordance with Section 2.20 based on the information indicated therein received by Paying Agent from Company, the Servicer or the Custodian, as the case may be. Paying Agent's sole responsibility with respect to the obligations set forth in Section 2.20(c) is to maintain and provide notice of updates to the list described therein as required by the terms of such Section.

2.21 Collateral Agent.

(a) The Collateral Agent shall be entitled to the same rights, protections, indemnities and immunities as the Paying Agent hereunder.

(b) In addition to Section 2.21(a) , the Collateral Agent shall be entitled to the following additional protections:

(i) The Collateral Agent shall have no duty (A) to see to any recording, filing, or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, re-filing or re-depositing of any thereof, (B) to see to any insurance, or (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral;

(ii) The Collateral Agent shall be authorized to, but shall not be responsible for, filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting any security interest in the Collateral. It is expressly agreed, to the maximum extent permitted by applicable law, that the Collateral Agent shall have no responsibility for (A) monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Collateral, (B) taking any necessary steps to preserve rights against any Person with respect to any Collateral, or (C) taking any action to protect against any diminution in value of the Collateral;

(iii) The Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement and any other Credit Document (A) if such action would, in the reasonable opinion of the Collateral Agent, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable law, this Agreement or any other Credit Document, (B) if such action is not provided for in this Agreement or any other Credit Document, (C) if, in connection with the taking of any such action hereunder, under any other Credit Document that would constitute an exercise of remedies, it shall not first be indemnified to its satisfaction by the Administrative Agent and/or the Lenders against

any and all risk of nonpayment, liability and expense that may be incurred by it, its agents or its counsel by reason of taking or continuing to take any such action, or (D) if the Collateral Agent would be required to make payments on behalf of the Lenders pursuant to its obligations as Collateral Agent hereunder, it does not first receive from the Lenders sufficient funds for such payment;

(iv) The Collateral Agent shall not be required to take any action under this or any other Credit Document if taking such action (A) would subject the Collateral Agent to Tax in any jurisdiction where it is not then subject to Tax, or (B) would require the Collateral Agent to qualify to do business in any jurisdiction where it is not then so qualified;

(v) Neither the Collateral Agent nor its respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Administrative Agent or the Lenders, or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's and the Lenders' interests in the Collateral and shall not impose any duty upon the Collateral Agent to exercise any such powers. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Administrative Agent or the Lenders for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

2.22 Intention of Parties .

It is the intention of the parties that the Loans be characterized as indebtedness for federal income tax purposes. The terms of the Loans shall be interpreted to further this intention and neither the Lenders nor Company will take an inconsistent position on any federal, state or local tax return.

2.23 Increase Option.

As set forth in the definition of "Class B Commitment", the aggregate amount of the Class B Commitments as of the Closing Date is $0. The Company may, with the consent of Administrative Agent in its sole discretion (which consent may, for avoidance of doubt, be conditioned upon the effectiveness of an amendment or modification to one or more Credit Documents), from time to time elect to increase the Class B Commitment. Each existing Class B Lender (if any) shall have the right to provide its Pro Rata Share of such increase within ten (10) Business Days of the Company's increase election pursuant to this Section 2.23 (each such consenting Lender, an " **Increasing Lender** "). If one or more of the Class B Lenders fail to consent or collectively fail to commit to fund the full amount of such increase, the Company may arrange for any such increase to be provided by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an " **Augmenting Lender** "); provided that each Augmenting Lender shall be subject to the reasonable approval of the Administrative Agent. No

consent of any Lender (other than the Administrative Agent, as described above, and any Class B Lender participating in the increase) shall be required for any increase in Class B Commitments pursuant to this Section. Increased and new Class B Commitments pursuant to this Section 2.23 shall become effective on the date agreed by the Company, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, as applicable, pursuant to a joinder agreement (each, a " **Joinder Agreement** ") in form and substance reasonably satisfactory to Company, Administrative Agent and such Increasing Lender or Augmenting Lender, as applicable, whereby each such Increasing Lender or Augmenting Lender, as applicable, assumes the rights and obligations of a Class B Lender hereunder. Each Joinder Agreement shall also set forth any other applicable terms of the Class B Commitments being provided thereby, including without limitation the Applicable Class B Advance Rate (which shall be identical among all Class B Lenders), other than pricing terms described in a separate Fee Letter. The Administrative Agent shall notify each Class A Lender, and the Company shall notify each Class B Lender, of each increase in Class B Commitments made pursuant to this Section 2.23 . Notwithstanding the foregoing, no increase in the Commitment, (or in the Class B Commitment of any Lender) shall become effective under this paragraph if on the proposed date of the effectiveness of such increase, an Event of Default has occurred and is continuing. On the effective date of any increase in the Commitment, each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent determines, for the benefit of the other Class B Lenders, as being required to cause, after giving effect to such increase and paying such amounts to such other Class B Lenders, each Class B Lender's portion of the outstanding Class B Loans of all the Class B Lenders to equal its Pro Rata Share of such outstanding Class B Loans. For so long as Class B Commitments are $0, all provisions in this Agreement (other than this Section 2.23) relating to Class B Commitments, Class B Loans, Class B Lenders and related matters shall be without effect.

SECTION 3. **CONDITIONS PRECEDENT**

3.1 Closing Date . The obligation of each Lender to make a Credit Extension on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 9.4 , of the following conditions on or before the Closing Date:

(a) Credit Documents and Related Agreements . The Administrative Agent shall have received copies of each Credit Document, originally executed and delivered by each applicable Person and copies of each Related Agreement.

(b) Formation of Company . The Administrative Agent shall have received evidence satisfactory to it in its reasonable discretion that Company was formed as a bankruptcy remote, special purpose entity in the state of Delaware as a limited liability company.

(c) Organizational Documents; Incumbency . The Administrative Agent shall have received (i) copies of each Organizational Document executed and delivered by Company and Holdings, as applicable, and, to the extent applicable, (x) certified as of the Closing Date or a recent date prior thereto by the appropriate governmental official and (y) certified by its secretary or an assistant secretary as of the Closing Date, in each case as being in full force and effect without modification or amendment; (ii) signature and incumbency certificates of the officers of such

Person executing the Credit Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of each of Company and Holdings approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each of Company and Holdings' jurisdiction of incorporation, organization or formation and, with respect to Company, in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; and (v) such other documents as the Administrative Agent may reasonably request.

(d) Organizational and Capital Structure. The capital structure of Company shall be as described in Section 4.2.

(e) Transaction Costs. On or prior to the Closing Date, Company shall have delivered to Administrative Agent, Company's reasonable best estimate of the Transaction Costs (other than fees payable to any Agent).

(f) Governmental Authorizations and Consents. Company and Holdings shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable to be obtained by them, in connection with the transactions contemplated by the Credit Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Administrative Agent. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(g) Collateral. In order to create in favor of Collateral Agent, for the benefit of Secured Parties, a valid, perfected First Priority security interest in the Collateral, Company shall deliver:

(i) evidence satisfactory to the Administrative Agent of the compliance by Company of its obligations under the Security Agreement and the other Collateral Documents (including, without limitation, its obligations to authorize or execute, as the case may be, and deliver UCC financing statements, originals of securities, instruments and chattel paper and any agreements governing deposit and/or securities accounts as provided therein);

(ii) the results of a recent search, by a Person satisfactory to Administrative Agent, of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of Company in the jurisdictions specified by Administrative Agent, together with copies of all such filings disclosed by such search, and UCC termination statements (or similar documents) duly authorized by all applicable

Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search;

(iii) opinions of counsel (which counsel shall be reasonably satisfactory to the Administrative Agent) with respect to the creation and perfection of the security interests in favor of Collateral Agent in such Collateral and such other matters governed by the laws of each jurisdiction in which Company or any personal property Collateral is located as the Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent;

(iv) opinions of counsel (which counsel shall be reasonably satisfactory to the Administrative Agent) with respect to the creation and perfection of the security interest in favor of Purchaser in the Pledged Receivables and Related Security under the Asset Purchase Agreement, in each case in form and substance reasonably satisfactory to the Administrative Agent; and

(v) evidence that Company and Holdings shall have each taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by the Administrative Agent.

(h) Financial Statements . The Administrative Agent shall have received from Company the Historical Financial Statements.

(i) Evidence of Insurance . The Administrative Agent shall have received a certificate from Holdings' insurance broker, or other evidence satisfactory to the Administrative Agent that all insurance required to be maintained under the Servicing Agreement and Section 5.4 is in full force and effect.

(j) Opinions of Counsel to Company and Holdings . The Administrative Agent and counsel to Administrative Agent shall have received originally executed copies of the favorable written opinions of Paul Hastings LLP, counsel for Company and Holdings, as to such matters (including the true sale of Pledged Receivables and bankruptcy remote nature of Company) as the Administrative Agent may reasonably request, dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Administrative Agent (and Company hereby instructs, and Holdings shall instruct, such counsel to deliver such opinions to Agents and Lenders).

(k) Solvency Certificate . On the Closing Date, the Administrative Agent shall have received a Solvency Certificate from Holdings and Company dated as of the Closing Date and addressed to the Administrative Agent, and in form, scope and substance satisfactory to the Administrative Agent, with appropriate attachments and demonstrating that after giving effect to the consummation of the Credit Extensions to be made on the Closing Date, Holdings and Company are and will be Solvent.

(l) Closing Date Certificate. Holdings and Company shall have delivered to the Administrative Agent an originally executed Closing Date Certificate, together with all attachments thereto.

(m) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable discretion of the Administrative Agent, singly or in the aggregate, materially impairs any of the transactions contemplated by the Credit Documents or that would reasonably be expected to result in a Material Adverse Effect.

(n) No Material Adverse Change. Since December 31, 2017, no event, circumstance or change shall have occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(o) Rating of Loans. The Administrative Agent shall have received a letter from DBRS, Inc. to the effect that the Class A Loans are rated "A (low)".

(p) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto shall be satisfactory in form and substance to the Administrative Agent and counsel to Administrative Agent, and the Administrative Agent, and counsel to Administrative Agent shall have received all such counterpart originals or certified copies of such documents as they may reasonably request.

(q) Independent Manager. On the Closing Date, the Administrative Agent shall have received evidence satisfactory to it that Company has appointed an Independent Manager who is acceptable to it in its sole discretion.

(r) Payment of Fees. On the Closing Date, the Administrative Agent shall have received all fees and expenses due and payable by the Company and Holdings on or prior to the Closing Date under the Credit Documents; provided that such fees and expenses shall have been invoiced to the Company or Holdings, as applicable not less than one Business Day prior to the Closing Date.

(s) KYC; Diligence. On the Closing Date, the Administrative Agent shall have completed all required "know-your-customer" procedures and shall have received satisfactory due diligence results in connection with any such diligence information as they may have requested.

The Administrative Agent and each Lender, by delivering its signature page to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by the Administrative Agent, Requisite Lenders or Lenders, as applicable on the Closing Date.

3.2 Conditions to Each Credit Extension .

(a) Conditions Precedent . The obligation of each Lender to make any Loan on any Credit Date, including if applicable the Closing Date, is subject to the satisfaction, or waiver in accordance with Section 9.4 , of the following conditions precedent:

(i) Administrative Agent, the Paying Agent, Custodian and each Class B Lender shall have received a fully executed and delivered Funding Notice together with a Borrowing Base Certificate, evidencing sufficient Availability with respect to the requested Loans, and a Borrowing Base Report;

(ii) both before and after making any Loans requested on such Credit Date, the Total Utilization of Class A Commitments shall not exceed the Class A Borrowing Base and the Total Utilization of Class B Commitments shall not exceed the Class B Borrowing Base;

(iii) as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, other than those representations and warranties which are qualified by materiality, in which case, such representation and warranty shall be true and correct in all respects on and as of that Credit Date, except, in each case, to the extent such representations and warranties (A) specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects, or true and correct in all respects, as the case may be on and as of such earlier date, or (B) relate to a Receivable that is later required to be repurchased, and is so repurchased, by the Seller in accordance with the Asset Purchase Agreement based upon knowledge obtained by Company or Holdings after such Credit Date;

(iv) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute an Event of Default or a Default;

(v) the Administrative Agent, the Paying Agent and each Class B Lender shall have received the Borrowing Base Report for the second Business Day prior to the Credit Date which shall be delivered on a pro forma basis for the first Credit Date hereunder;

(vi) in accordance with the terms of the Custodial Agreement, Company has delivered, or caused to be delivered to the Custodian, the Receivable File related to each Receivable that is, on such Credit Date, being transferred and delivered to Company pursuant to the Asset Purchase Agreement, and the Administrative Agent has received a Collateral Receipt and Exception Report from the Custodian, which Collateral Receipt and Exception Report is acceptable to the Administrative Agent in its Permitted Discretion;

(vii) as of such Credit Date, the Reserve Account shall have been (or will be, out of the proceeds of the Loan to be made on such date), funded so that it contains funds in an amount not less than the Reserve Account Funding Amount as of such date;

(viii) neither the Administrative Agent nor the Company has received a letter from DBRS, Inc. to the effect that the Class A Loans were downgraded below an "investment" grade rating (unless such letter was received and the Class A Loans received an "investment" grade rating within sixty (60) days of receipt of such downgrade letter); and

(ix) no Early Amortization Event has occurred and is continuing.

Notwithstanding anything contained herein to the contrary, neither the Paying Agent nor the Collateral Agent shall be responsible or liable for determining whether any conditions precedent to making a Loan have been satisfied.

(b) Notices . Any Funding Notice shall be executed by an Authorized Officer in a writing delivered to Administrative Agent, the Paying Agent and each Class B Lender.

SECTION 4. **REPRESENTATIONS AND WARRANTIES**

In order to induce Agents and Lenders to enter into this Agreement and to make each Credit Extension to be made thereby, Company represents and warrants to each Agent and Lender, on the Closing Date, on each Credit Date and on each Transfer Date, that the following statements are true and correct:

4.1 Organization; Requisite Power and Authority; Qualification; Other Names . Company (a) is duly organized or formed, validly existing and in good standing under the laws of the State of Delaware, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and would not reasonably be expected to result in a Material Adverse Effect. Company does not operate or do business under any assumed, trade or fictitious name. Company has no Subsidiaries.

4.2 Capital Stock and Ownership . The Capital Stock of Company has been duly authorized and validly issued and is fully paid and non-assessable. As of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement to which Company is a party requiring, and there is no membership interest or other Capital Stock of Company outstanding which upon conversion or exchange would require, the issuance by Company of any additional membership interests or other Capital Stock of Company or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of Company. All membership interests in the Company as of the Closing Date are owned by Holdings.

4.3 Due Authorization . The execution, delivery and performance of the Credit Documents to which Company is a party have been duly authorized by all necessary action of Company.

4.4 No Conflict . The execution, delivery and performance by Company of the Credit Documents to which it is party and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate in any material respect any provision of any law or any governmental rule or regulation applicable to Company, any of the Organizational Documents of Company, or any order, judgment or decree of any court or other Governmental Authority binding on Company; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of Company; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Company (other than any Liens created under any of the Credit Documents in favor of Collateral Agent, on behalf of Secured Parties); or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of Company, except as would not reasonably be expected to result in a Material Adverse Effect.

4.5 Governmental Consents . The execution, delivery and performance by Company of the Credit Documents to which Company is a party and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Administrative Agent for filing and/or recordation, as of the Closing Date other than (a) those that have already been obtained and are in full force and effect, or (b) any consents or approvals the failure of which to obtain will not have a Material Adverse Effect.

4.6 Binding Obligation . Each Credit Document to which Company is a party has been duly executed and delivered by Company and is the legally valid and binding obligation of Company, enforceable against Company in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7 Eligible Receivables . Each Receivable that is identified by Company as an Eligible Receivable in a Borrowing Base Certificate satisfies all of the criteria set forth in the definition of Eligibility Criteria, other than, in any case, any Receivable that is required to be repurchased, and is so repurchased, by the Seller in accordance with the Asset Purchase Agreement based upon knowledge obtained by Company or Holdings after the date of such Borrowing Base Certificate.

4.8 Historical Financial Statements . The Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments.

4.9 No Material Adverse Effect . Since December 31, 2017, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

4.10 Adverse Proceedings, etc. There are no Adverse Proceedings (other than counter claims relating to ordinary course collection actions by or on behalf of Company) pending against Company that challenges Company's right or power to enter into or perform any of its obligations under the Credit Documents to which it is a party or that would reasonably be expected to result in a Material Adverse Effect. Company is not (a) in violation of any applicable laws in any material respect, or (b) subject to or in default with respect to any judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other Governmental Authority, except as would not reasonably be expected to result in a Material Adverse Effect.

4.11 Payment of Taxes . Except as otherwise permitted under Section 5.3 , all material tax returns and reports of Company required to be filed by it have been timely filed, and all material Taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon Company and upon its properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. Company knows of no proposed tax assessment against Company which is not being actively contested by Company in good faith and by appropriate proceedings; provided , such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

4.12 Title to Assets . Company has no fee, leasehold or other property interests in any real property assets. Company has good and valid title to all of its assets reflected in the most recent financial statements delivered pursuant to Section 5.1 . Except as permitted by this Agreement, all such properties and assets are free and clear of Liens. All Liens purported to be created in any Collateral pursuant to any Collateral Document in favor of Collateral Agent are First Priority Liens.

4.13 No Indebtedness . Company has no Indebtedness, other than Indebtedness incurred under (or contemplated by) the terms of this Agreement or otherwise permitted hereunder.

4.14 No Defaults . Company is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, would not reasonably be expected to result in a Material Adverse Effect.

4.15 Material Contracts . Company is not a party to any Material Contracts.

4.16 Government Contracts . Company is not a party to any contract or agreement with any Governmental Authority, and the Pledged Receivables are not subject to the Federal Assignment of Claims Act (31 U.S.C. Section 3727) or any similar state or local law.

4.17 Governmental Regulation . Company is not subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. Company is not a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940. The Loans do not constitute an "ownership interest" as such term is defined under the Volcker Rule.

4.18 Margin Stock . Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans made to Company will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

4.19 Employee Benefit Plans . No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. Company does not maintain or contribute to any Employee Benefit Plan.

4.20 Solvency; Fraudulent Conveyance . Company is and, upon the incurrence of any Credit Extension by Company on any date on which this representation and warranty is made, will be, Solvent. Company is not transferring any Collateral with any intent to hinder, delay or defraud any of its creditors. Company shall not use the proceeds from the transactions contemplated by this Agreement to give preference to any class of creditors. Company has given fair consideration and reasonably equivalent value in exchange for the sale of the Receivables by Holdings under the Asset Purchase Agreement.

4.21 Compliance with Statutes, etc. Company is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property, except as would not reasonably be expected to result in a Material Adverse Effect.

4.22 Matters Pertaining to Related Agreements .

(a) Delivery . Company has delivered, or caused to be delivered, to each Agent and each Lender complete and correct copies of (i) each Related Agreement and of all exhibits and schedules thereto as of the Closing Date, and (ii) copies of any material amendment, restatement, supplement or other modification to or waiver of each Related Agreement entered into after the date hereof.

(b) The Asset Purchase Agreement creates a valid transfer and assignment to Company of all right, title and interest of Holdings in and to all Pledged Receivables and all Related Security conveyed to Company thereunder and Company has a First Priority perfected security interest therein. Company has given reasonably equivalent value to Holdings in consideration for

the transfer to Company by Holdings of the Pledged Receivables and Related Security pursuant to the Asset Purchase Agreement.

(c) Each Receivables Program Agreement creates a valid transfer and assignment to Holdings of all right, title and interest of the Receivables Account Bank in and to all Receivables and Related Security conveyed or purported to be conveyed to Holdings thereunder. Holdings has given reasonably equivalent value to the Receivables Account Bank in consideration for the transfer to Holdings by the Receivables Account Bank of the Receivables and Related Security pursuant to the applicable Receivables Program Agreement.

4.23 Disclosure . No documents, certificates, written statements or other written information furnished to Lenders by or on behalf of Holdings or Company for use in connection with the transactions contemplated hereby, taken as a whole, contains any untrue statement of a material fact, or taken as a whole, omits to state a material fact (known to Holdings or Company, in the case of any document not furnished by either of them) necessary in order to make the statements contained therein not misleading in light of the circumstances in which the same were made, provided , that , projections and pro forma financial information contained in such materials were prepared based upon good faith estimates and assumptions believed by the preparer thereof to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

4.24 Patriot Act . To the extent applicable, Company and Holdings are in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the **"Act"**). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended to the date hereof and from time to time hereafter, and any successor statute.

4.25 Remittance of Collections.

Company represents and warrants that each remittance of Collections by it hereunder to any Agent or any Lender hereunder will have been (a) in payment of a debt incurred by Company in the ordinary course of business or financial affairs of Company and (b) made in the ordinary course of business or financial affairs.

4.26 Tax Status.

(a) Company is, and shall at all relevant times continue to be, a "disregarded

entity" within the meaning of U.S. Treasury Regulation § 301.7701-3.

(b) Company is not and will not at any relevant time become an association

(or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes.

SECTION 5. **AFFIRMATIVE COVENANTS**

Company covenants and agrees that until the Termination Date, Company shall perform (or cause to be performed, as applicable) all covenants in this Section 5 .

5.1 Financial Statements and Other Reports . Unless otherwise provided below, Company or its designee will deliver to each Agent and each Lender:

(a) Quarterly Financial Statements . Promptly after becoming available, and in any event within forty-five (45) days after the end of each Fiscal Quarter (other than the fourth Fiscal Quarter) of each Fiscal Year, the consolidated balance sheet of Holdings as at the end of such Fiscal Quarter and the related consolidated statements of income, stockholders' equity and cash flows of Holdings for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Financial Officer Certification with respect thereto;

(b) Annual Financial Statements . Promptly after becoming available, and in any event within ninety (90) days after the end of each Fiscal Year, (i) the consolidated balance sheets of Holdings as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of Holdings for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, in reasonable detail, together with a Financial Officer Certification with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of Ernst & Young LLP or other independent certified public accountants of recognized national standing as to going concern and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Holdings as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards);

(c) Compliance Certificates . Together with each delivery of financial statements of Holdings pursuant to Sections 5.1(a) and 5.1(b) , a duly executed and completed Compliance Certificate;

(d) Statements of Reconciliation after Change in Accounting Principles . If, as a result of any change in accounting principles and policies from those used in the preparation of

the Historical Financial Statements, the consolidated financial statements of (i) Holdings and (ii) Company delivered pursuant to Section 5.1(a) or 5.1(b) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance reasonably satisfactory to Administrative Agent;

(e) Public Reporting . The obligations in Sections 5.1(a) and (b) may be satisfied by furnishing, at the option of Holdings, the applicable financial statements as described above or an Annual Report on Form 10-K or Quarterly Report on Form 10-Q for Holdings for any Fiscal Year, as filed with the U.S. Securities and Exchange Commission.

(f) Collateral Reporting .

(i) On each Monthly Reporting Date, with each Funding Notice, and at such other times as any Agent or Lender shall request in its Permitted Discretion, a Borrowing Base Certificate (calculated as of the close of business of the previous Monthly Period or as of a date no later than three (3) Business Days prior to such request), together with a reconciliation to the most recently delivered Borrowing Base Certificate and Borrowing Base Report, in form and substance reasonably satisfactory to Administrative Agent and each Class B Lender. Each Borrowing Base Certificate delivered to Administrative Agent, Paying Agent and each Class B Lender shall bear a signed statement by an Authorized Officer certifying the accuracy and completeness in all material respects of all information included therein. The execution and delivery of a Borrowing Base Certificate shall in each instance constitute a representation and warranty by Company to Administrative Agent, Paying Agent and each Class B Lender that each Receivable included therein as an "Eligible Receivable" (other than any Receivable repurchased by Holdings in accordance with the Asset Purchase Agreement) is, in fact, an Eligible Receivable as of the date thereof. For avoidance of doubt, and without derogation of the Company's obligations hereunder, in the event any request for a Loan, or a Borrowing Base Certificate or other information required by this Section 5.1(f) is delivered to Administrative Agent, Paying Agent and each Class B Lender by Company electronically or otherwise without signature, such request, or such Borrowing Base Certificate or other information shall, upon such delivery, be deemed to be signed and certified on behalf of Company by an Authorized Officer and constitute a representation to Administrative Agent, Paying Agent and each Class B Lender as to the authenticity thereof. The Administrative Agent shall have the right to review and adjust any such calculation of the Borrowing Base to reflect exclusions from Eligible Receivables or such other matters as are necessary to determine the Borrowing Base, but in each case only to the extent the Administrative Agent is expressly provided such discretion by this Agreement.

(ii) On each Monthly Reporting Date, the Master Record and the Monthly Servicing Report to Administrative Agent, Paying Agent and each Class B Lender on the terms and conditions set forth in the Servicing Agreement.

(g) Notice of Default . Promptly, and in any event within two (2) Business Days, upon an Authorized Officer of Company obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to Holdings or Company with respect thereto; (ii) that any Person has given any notice to Holdings or Company or taken any other action with respect to any event or condition set forth in Section 7.1(b) ; or (iii) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, an Adverse Effect, a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, default, event or condition, and what action Holdings or Company, as applicable, has taken, is taking and proposes to take with respect thereto;

(h) Notice of Litigation . Promptly, and in any event within two (2) Business Days, upon any Authorized Officer of Company obtaining knowledge of an Adverse Proceeding that is reasonably likely to have an Adverse Effect, written notice thereof together with such other information as may be reasonably available to Company or Holdings to enable Lenders and their counsel to evaluate such matters;

(i) ERISA . (i) Promptly, and in any event within two (2) Business Days, upon any Authorized Officer of Company becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (1) each Schedule SB (Actuarial Information) to the annual report (Form 5500 Series) filed by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each affected Pension Plan; (2) all notices received by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any affected Employee Benefit Plan of Holdings or any of its Subsidiaries thereof, or, with respect to any affected Pension Plan or affected Multiemployer Plan, any of their respective ERISA Affiliates (with respect to an affected Multiemployer Plan, to the extent that Holdings or the Subsidiary or ERISA Affiliate, as applicable, has rights to access such documents, reports or filings), as any Agent or Lender shall reasonably request;

(j) Information Regarding Collateral . Prior written notice to Collateral Agent and Administrative Agent of any change (i) in Company's corporate name, (ii) in Company's identity, corporate structure or jurisdiction of organization, or (iii) in Company's Federal Taxpayer Identification Number. Company agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral and for the Collateral at all times following such change to have a valid, legal and perfected security interest as contemplated in the Collateral Documents;

(k) Other Information .

(i) not later than Friday of each week (or if such day is not a Business Day, the immediately preceding Business Day) in which a Borrowing Base Report has not otherwise been delivered hereunder, a Borrowing Base Report; and

(ii) such material information and data with respect to Holdings or any of its Subsidiaries as from time to time may be reasonably requested by any Agent or Lender, in each case, which relate to Company's or Holdings' financial or business condition or the Collateral.

5.2 Existence . Except as otherwise permitted under Section 6.8 , Company will at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business.

5.3 Payment of Taxes and Claims . Company will pay all material Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided , no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (b) in the case of a Tax or claim which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim. Company will not file or consent to the filing of any consolidated income tax return with any Person (other than Holdings or any of its Subsidiaries). In addition, Company agrees to pay to the relevant Governmental Authority in accordance with applicable law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies (including, without limitation, mortgage recording taxes, transfer taxes and similar fees) imposed by any Governmental Authority that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any Credit Document.

5.4 Insurance . Company shall cause Holdings to maintain or cause to be maintained, with financially sound and reputable insurers, (a) all insurance required to be maintained under the Servicing Agreement, (b) business interruption insurance reasonably satisfactory to Administrative Agent, and (c) casualty insurance, such public liability insurance, third party property damage insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Holdings and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. The Administrative Agent and Lender hereby agrees and acknowledges that the insurance maintained by Holdings on the Closing Date satisfies the requirements set forth in this Section 5.4 .

5.5 Inspections; Compliance Audits .

(a) At any time during the existence of an Event of Default and otherwise not more than one time during any Fiscal Year, Company will, upon reasonable advance notice by the Administrative Agent, permit or cause to be permitted, as applicable, one or more authorized representatives designated by the Administrative Agent to visit and inspect (a **"Compliance Review"**) during normal working hours any of the properties of Company or Holdings to (i) inspect, copy and take extracts from relevant financial and accounting records, and to discuss its affairs, finances and accounts with employees of Company or Holdings, and (ii) verify the compliance by Company or Holdings with the Credit Agreement, the other Credit Documents and/or the Underwriting Policies, as applicable, provided that, other than during the existence of an Event of Default, Company shall not be obligated to pay more than $75,000 in the aggregate during any Fiscal Year in connection with any Compliance Review, inspection pursuant to Section 2.4 of the Custodial Agreement or other inspection required by the Credit Documents. In connection with any such Compliance Review, Company will permit any authorized representatives designated by the Administrative Agent to review Company's form of Receivable Agreements, Underwriting Policies, information processes and controls, and compliance practices and procedures (**"Materials"**). Such authorized representatives may make written recommendations regarding Company's compliance with applicable Requirements of Law, and Company shall consult in good faith with the Administrative Agent regarding such recommendations. The Administrative Agent agrees to use a single independent certified public accountants or other third-party provider in connection with any Compliance Review pursuant to this Section 5.5 .

(b) If the Administrative Agent engages any independent certified public accountants or other third-party provider to prepare any report in connection with the Compliance Review, the Administrative Agent shall make such report available to any Lender, upon request, provided, that delivery of any such report may be conditioned on prior receipt by such independent certified public accountants or other third party provider of the acknowledgements and agreements that such independent certified public accountants or third party provider customarily requires of recipients of reports of that kind.

(c) In connection with a Compliance Review, the Administrative Agent or its designee may contact a Receivables Obligor as reasonably necessary to perform such inspection or Compliance Review, as the case may be, provided, however, such contact shall be made in the name of, and in cooperation with, Holdings and Company.

5.6 Compliance with Laws . Company shall, and shall cause Holdings to, comply with the Requirements of Law, noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.7 Separateness . The Company shall at all times comply in all material respects with the separateness covenants set forth in the Company's Limited Liability Company Agreement.

5.8 Further Assurances . At any time or from time to time upon the request of any Agent or Lender, Company will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as such Agent or Lender may reasonably request

in order to effect fully the purposes of the Credit Documents, including providing Lenders with any information reasonably requested pursuant to Section 9.20 . In furtherance and not in limitation of the foregoing, Company shall take such actions as the Administrative Agent may reasonably request from time to time to ensure that the Obligations are secured by substantially all of the assets of Company.

5.9 Communication with Accountants .

(a) At any time during the existence of an Event of Default, Company authorizes Administrative Agent to communicate directly with Company's independent certified public accountants and authorizes and shall instruct such accountants to communicate directly with Administrative Agent and authorizes such accountants to (and, upon Administrative Agent's request therefor, shall request that such accountants) communicate to Administrative Agent information relating to Company with respect to the business, results of operations and financial condition of Company (including the delivery of audit drafts and letters to management), provided that advance notice of such communication is given to Company, and Company is given a reasonable opportunity to cause an officer to be present during any such communication.

(b) If the independent certified public accountants report delivered in connection with Section 5.1(b) is qualified, then the Company authorizes the Administrative Agent to communicate directly with the Company's independent certified public accountants with respect to such qualification, provided that advance notice of such communication is given to the Company, and the Company is given a reasonable opportunity to cause an officer to be present during any such communication.

(c) The failure of the Company to be present during any communication permitted under Section 5.9(a) and/or Section 5.9(b) after the Company has been given a reasonable opportunity to cause an officer to be present shall in no way impair the rights of the Administrative Agent under Section 5.9(a) and/or Section 5.9(b) .

5.10 Acquisition of Receivables from Holdings . With respect to each Pledged Receivable, Company shall (a) acquire such Receivable pursuant to and in accordance with the terms of the Asset Purchase Agreement, (b) take all actions necessary to perfect, protect and more fully evidence Company's ownership of such Receivable, including, without limitation, executing or causing to be executed (or filing or causing to be filed) such other instruments or notices as may be necessary or appropriate and (c) take all additional action that the Administrative Agent may reasonably request to perfect, protect and more fully evidence the respective interests of Company, the Agents and the Lenders.

5.11 Class B Lender Information Rights . Company shall provide to each Class B Lender (a) substantially contemporaneously with its provision to the Administrative Agent any written information required to be provided to the Administrative Agent under any Credit Document, and (b) prompt written notice of (i) any Event of Default under this Agreement and (ii) any written waiver or consent provided under, or any amendment of, any Credit Document.

SECTION 6. **NEGATIVE COVENANTS**

Company covenants and agrees that, until the Termination Date, Company shall perform (or cause to be performed, as applicable) all covenants in this Section 6 .

6.1 Indebtedness . Company shall not directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except the Obligations.

6.2 Liens . Company shall not directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Company, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any State or under any similar recording or notice statute, except Liens in favor of Collateral Agent for the benefit of Secured Parties granted pursuant to any Credit Document.

6.4 No Further Negative Pledges . Except pursuant to the Credit Documents Company shall not enter into any Contractual Obligation prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

6.5 Restricted Junior Payments . Company shall not through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment except that, Restricted Junior Payments may be made by Company from time to time with respect to any amounts distributed to Company (i) in accordance with Section 2.11(a)(xiii) or (ii) from and after the occurrence and during the continuation of an Event of Default, in accordance with Section 2.11(b)(x) only. Notwithstanding anything herein to the contrary, on any Credit Date with respect to a Credit Extension, Company may without further action on the part of Company distribute the proceeds of such Credit Extension to Holdings so long as no Borrowing Base Deficiency has occurred or would result therefrom (a " **Borrower Distribution** ").

6.6 Subsidiaries . Company shall not form, create, organize, incorporate or otherwise have any Subsidiaries.

6.7 Investments . Company shall not, directly or indirectly, make or own any Investment in any Person, including without limitation any Joint Venture, except Investments in Cash, Permitted Investments and Receivables (and property received from time to time in connection with the workout or insolvency of any Receivables Obligor), and Permitted Investments in the Controlled Accounts.

6.8 Fundamental Changes; Disposition of Assets; Acquisitions . Company shall not enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or sub lease (as lessor or sublessor), exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any

part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired (other than Permitted Asset Sales), or acquire by purchase or otherwise (other than acquisitions of Eligible Receivables, or Permitted Investments in a Controlled Account (and property received from time to time in connection with the workout or insolvency of any Receivables Obligor)) the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person.

6.9 Sales and Lease-Backs . Company shall not, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which Company (a) has sold or transferred or is to sell or to transfer to any other Person, or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by Company to any Person in connection with such lease.

6.10 Transactions with Shareholders and Affiliates . Company shall not, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any holder of ten percent (10%) or more of any class of Capital Stock of Holdings or any of its Subsidiaries or with any Affiliate of Holdings or of any such holder other than the transactions contemplated or permitted by the Credit Documents and the Related Agreements.

6.11 Conduct of Business . From and after the Closing Date, Company shall not engage in any business other than the businesses engaged in by Company on the Closing Date.

6.12 Fiscal Year . Company shall not change its Fiscal Year-end from December 31 st .

6.13 Servicer; Backup Servicer; Custodian . The Company may not (i) terminate, remove, replace Servicer, Backup Servicer or the Custodian or (ii) subcontract out any portion of the servicing or permit third party servicing other than the Backup Servicer, except, in each case, as expressly set forth in the applicable Credit Document and subject to satisfaction of the related requirements therein. The Administrative Agent may not terminate, remove, replace Servicer, Backup Servicer or the Custodian except as expressly set forth in the applicable Credit Document and subject to satisfaction of the related requirements therein.

6.14 Acquisitions of Receivables. Company may not acquire Receivables from any Person other than Holdings pursuant to the Asset Purchase Agreement.

6.15 Independent Manager. Company shall not fail at any time to have at least one independent manager (an " **Independent Manager** ") who:

(a) is provided by a nationally recognized provider of independent directors;

(b) is not and has not been employed by Company or Holdings or any of their respective Subsidiaries or Affiliates as an officer, director, partner, manager, member (other than as a special member in the case of single member Delaware limited liability companies), employee,

attorney or counsel of, Company or Holdings or any of their respective Affiliates within the five years immediately prior to such individual's appointment as an Independent Manager, provided that this paragraph (b) shall not apply to any person who serves as an independent director or an independent manager for any Affiliate of any of Company or Holdings;

(c) is not, and has not been within the five years immediately prior to such individual's appointment as an Independent Manager, a customer or creditor of, or supplier to, Company or Holdings or any of their respective Affiliates who derives any of its purchases or revenue from its activities with Company or Holdings or any of their respective Affiliates thereof (other than a de minimis amount);

(d) is not, and has not been within the five years immediately prior to such individual's appointment as an Independent Manager, a person who controls or is under common control with any Person described by clause (b) or (c) above;

(e) does not have, and has not had within the five years immediately prior to such individual's appointment as an Independent Manager, a personal services contract with Company or Holdings or any of their respective Subsidiaries or Affiliates, from which fees and other compensation received by the person pursuant to such personal services contract would exceed 5% of his or her gross revenues during the preceding calendar year;

(f) is not affiliated with a tax-exempt entity that receives, or has received within the five years prior to such appointment as an Independent Manager, contributions from Company or Holdings or any of their respective Subsidiaries or Affiliates, in excess of the lesser of (i) 3% of the consolidated gross revenues of Holdings and its Subsidiaries during such fiscal year and (ii) 5% of the contributions received by the tax-exempt entity during such fiscal year;

(g) is not and has not been a shareholder (or other equity owner) of any of Company or Holdings or any of their respective Affiliates within the five years immediately prior to such individual's appointment as an Independent Manager;

(h) is not a member of the immediate family of any Person described by clause (b) through (g) above;

(i) is not, and was not within the five years prior to such appointment as an Independent Manager, a financial institution to which Company or Holdings or any of their respective Subsidiaries or Affiliates owes outstanding Indebtedness for borrowed money in a sum exceeding more than 5% of Holdings' total consolidated assets;

(j) has prior experience as an independent director or manager for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy; and

(k) has at least three (3) years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

Upon Company learning of the death or incapacity of an Independent Manager, Company shall have ten (10) Business Days following such death or incapacity to appoint a replacement Independent Manager. Any replacement of an Independent Manager will be permitted only upon (a) two (2) Business Days' prior written notice to each Agent and Lender, (b) Company's certification that any replacement manager will satisfy the criteria set forth in clauses (a)-(i) of this Section 6.15 and (c) the Administrative Agent' written consent to the appointment of such replacement manager. For the avoidance of doubt, other than in the event of the death or incapacity of an Independent Manager, Company shall at all times have an Independent Manager and may not terminate any Independent Manager without the prior written consent of the Administrative Agent, which consent the Administrative Agent may withhold in its sole discretion.

6.16 Organizational Agreements . Except as otherwise expressly permitted by other provisions of this Agreement or any other Credit Document, Company shall not (a) amend, restate, supplement or modify, or permit any amendment, restatement, supplement or modification to, its Organizational Documents, without obtaining the prior written consent of the Requisite Lenders to such amendment, restatement, supplement or modification, as the case may be; (b) agree to any termination, amendment, restatement, supplement or other modification to, or waiver of, or permit any termination, amendment, restatement, supplement or other modification to, or waivers of, any of the provisions of any Credit Document without the prior written consent of the Requisite Lenders; or (c) amend, restate, supplement or modify in any material respect, or permit any amendments, restatements, supplements or modifications in any material respect, to any Receivables Program Agreement in a manner that could reasonably be expected to have an Adverse Effect on the Lenders.

6.17 Changes in Underwriting or Other Policies . Company shall provide the Administrative Agent and the Requisite Class B Lenders with prior written notice of any change or modification to the Underwriting Policies that would reasonably be expected to be materially adverse to the Lenders. Without the prior consent of the Administrative Agent and the Requisite Class B Lenders, such consent not to be unreasonably withheld, conditioned or delayed (with any such consent being deemed to be automatically granted by the Administrative Agent and the Requisite Class B Lenders on the seventh (7th) Business Day after the Administrative Agent and the Requisite Class B Lenders receives notice of any such applicable change unless the Administrative Agent or the Requisite Class B Lenders shall have notified the Company in writing that the requested consent is not being provided and its rationale therefor), the Company shall not agree to, and shall cause Holdings not to, (a) make any change to the forms of Receivable Agreements used in connection with the origination of Loans that, in any such case, would reasonably be expected to result in an Adverse Effect, or (b) make any change to the Underwriting Policies, in each case, that would reasonably be expected to be materially adverse to the Lenders (provided, that any change to the Underwriting Policies which has the effect of modifying the Eligibility Criteria in a manner which changes the calculation of the Class A Borrowing Base and the Class B Borrowing Base shall be deemed to be materially adverse to the Lenders for purposes of this Section 6.17).

6.18 Receivable Program Agreements . The Company shall perform and comply with its obligations under the Receivables Program Agreements and enforce the rights and remedies afforded to it against the Receivables Account Bank under the Receivables Program Agreements, except, in each case, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in an Adverse Effect.

SECTION 7. **EVENTS OF DEFAULT**

7.1 Events of Default . If any one or more of the following conditions or events shall occur.

(a) Failure to Make Payments When Due . Other than with respect to a Borrowing Base Deficiency, failure by Company to pay (i) when due, the principal on any Loan whether at stated maturity, by acceleration or otherwise; (ii) within two (2) Business Days after its due date, any interest on any Loan or any fee due hereunder; (iii) within thirty (30) days after its due date, any other amount due hereunder; or (iv) the amounts required to be paid pursuant to Section 2.7 on or before the Maturity Date; or

(b) Default in Other Agreements .

(i) Failure of Company to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 7.1(a)), in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by Company with respect to any other material term of (1) one or more items of Indebtedness referred to in clause (i) above, or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefore, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be;

(ii) (A) Failure of Holdings to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness for borrowed money with a principal amount in excess of $1,000,000, in each case beyond the grace period, if any, provided therefor; or (B) breach or default by Holdings with respect to any other material term of (1) one or more items of Indebtedness for borrowed money with a principal amount in excess of $1,000,000, or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness for borrowed money, in each case beyond the grace period, if any, provided therefor, and such failure, breach or default, as described in clauses (A) and (B), results, in any such case, in the acceleration of amounts owed thereunder, provided that any resulting acceleration caused by such failure, breach or default, as the case may be, shall constitute an Event of Default hereunder only after the Administrative Agent shall have provided written notice to Company that the resulting acceleration caused by such failure, breach or default, as the case may be, constitutes an Event of Default hereunder; or

(c) Breach of Certain Covenants . Failure of Company to perform or comply with any term or condition contained in Section 5.2 , Section 5.7 or Section 6 ; or

(d) Breach of Representations, etc. Any representation or warranty, certification or other statement made or deemed made by Company or Holdings (or Holdings as Servicer) in any Credit Document or in any statement or certificate at any time given by Company or Holdings (or Holdings as Servicer) in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect, other than any representation, warranty, certification or other statement which is qualified by materiality or "Material Adverse Effect", in which case, such representation, warranty, certification or other statement shall be true and correct in all respects, in each case, as of the date made or deemed made and such default shall not have been remedied or waived within thirty (30) days after the earlier of (i) an Authorized Officer of Company or Holdings becoming aware of such default, or (ii) receipt by Company of notice from any Agent or Lender of such default; or

(e) Other Defaults Under Credit Documents . Company or Holdings shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents other than any such term referred to in any other Section of this Section 7.1 and such default shall not have been remedied or waived within thirty (30) days after the earlier of (i) an Authorized Officer of Company or Holdings becoming aware of such default, or (ii) receipt by Company or Holdings of notice from Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Company or Holdings in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Company or Holdings under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Company or Holdings, or over all or a substantial part of its respective property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Company or Holdings for all or a substantial part of its respective property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Company or Holdings, and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc . (i) Company or Holdings shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its respective property; or Company or Holdings shall make any assignment

for the benefit of creditors; or (ii) Company or Holdings shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of Company or Holdings (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 7.1(f) ; or

(h) Judgments and Attachments .

(i) Any money judgment, writ or warrant of attachment or similar process (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Company or any of its assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days; or

(ii) Any money judgment, writ or warrant of attachment or similar process involving (i) in any individual case an amount in excess of $2,000,000 or (ii) in the aggregate at any time an amount in excess of $5,000,000 (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Holdings (or Holdings as Servicer) or any of its assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days; or

(iii) Any tax lien or lien of the PBGC shall be entered or filed against Company or any of its assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of ten (10) days;

(i) Dissolution . Any order, judgment or decree shall be entered against Company or Holdings decreeing the dissolution or split up of Company or Holdings, as the case may be, and such order shall remain undischarged or unstayed for a period in excess of thirty (30) days; or

(j) Employee Benefit Plans . (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in a Material Adverse Effect during the term hereof or result in a Lien being imposed on the Collateral; or (ii) Company shall establish or contribute to any Employee Benefit Plan; or

(k) Collateral Documents and other Credit Documents . Company or Holdings shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party; or

(l) Borrowing Base Deficiency; Repurchase Failure. (i) Failure by Company to cure any Borrowing Base Deficiency within two (2) Business Days after the due date thereof, or (ii) failure of Holdings to repurchase any Receivable when required under the Asset Purchase Agreement; or

(m) Collateral Documents and other Credit Documents . At any time after the execution and delivery thereof, (i) this Agreement or any Collateral Document ceases to be in full force and effect (other than in accordance with its terms) or shall be declared null and void by a court of competent jurisdiction or the enforceability thereof shall be impaired in any material respect, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document (in each case, other than (A) by reason of a release of Collateral in accordance with the terms hereof or thereof or (B) the satisfaction in full of the Obligations and any other amount due hereunder or any other Credit Document in accordance with the terms hereof); or (ii) any of the Credit Documents for any reason, other than the satisfaction in full of all Obligations and any other amount due hereunder or any other Credit Document (other than contingent indemnification obligations for which demand has not been made), shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void by a court of competent jurisdiction or a party thereto, as the case may be, or Holdings shall repudiate its obligations thereunder or shall contest the validity or enforceability of any Credit Document in writing; or

(n) Investment Company Act . Holdings or Company become subject to any federal or state statute or regulation which renders all or any portion of the Obligations unenforceable, or Company becomes a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940; or

(o) Breach of Financial Covenants . A breach as of the last day of any Fiscal Quarter of any Financial Covenant.

THEN , upon the occurrence of any Event of Default, the Administrative Agent may, and shall, at the written request of the Requisite Lenders, take any of the following actions: (w) upon notice to the Company, terminate the Commitments, if any, of each Lender having such Commitments, (x) upon notice to the Company, declare the unpaid principal amount of and accrued interest on the Loans and all other Obligations immediately due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by Company; (y) expressly direct the Collateral Agent in writing the manner in which to enforce any and all Liens and security interests created pursuant to the Collateral Documents and (z) take any and all other actions and exercise any and all other rights and remedies of the Administrative Agent under the Credit Documents; provided that upon the occurrence of any Event of Default described in Section 7.1(f) or 7.1(g) , the unpaid principal amount of and accrued interest on the Loans and all other Obligations shall immediately become due and payable, and the Commitments shall automatically and immediately terminate, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by Company; provided , further , that with respect to an Event of Default pursuant to Section 7.1(a)(iv) or Section 7.1(l)(i) , such actions may only be taken if the Administrative Agent is so directed by each Class A Lender and each Class B Lender.

SECTION 8. **AGENTS**

8.1 Appointment of Agents . Each Class A Lender hereby authorizes 20 GATES MANAGEMENT LLC to act as Administrative Agent to the Class A Lenders hereunder and under the other Credit Documents and each Class A Lender hereby authorizes 20 GATES MANAGEMENT LLC to act as its agent in accordance with the terms hereof and the other Credit Documents. Each Lender hereby authorizes Deutsche Bank Trust Company Americas to act as the Collateral Agent and Paying Agent on its behalf under the Credit Documents. Each Agent hereby agrees to act upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 8 are solely for the benefit of Agents and Lenders and neither Company or Holdings shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent (other than Administrative Agent) shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Holdings or any of its Subsidiaries. In performing its functions and duties hereunder, Administrative Agent shall act solely as an agent of the Class A Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Class B Lender, Holdings or any of its Subsidiaries. On or prior to the first date upon which any Class B Lender makes a Class B Loan to Company pursuant to Section 2.1(a)(ii) , each Class B Lender hereby agrees to appoint an agent to act in accordance with the terms hereof and the other Credit Documents (the " Class B Agent "). In performing its functions and duties hereunder, the Class B Agent shall act solely as an agent of the Class B Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Class A Lender, Holdings or any of its Subsidiaries.

8.2 Powers and Duties . Each Lender irrevocably authorizes each Agent (other than Administrative Agent) to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Class A Lender irrevocably authorizes Administrative Agent to take such action on such Class A Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to Administrative Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. Each such Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No such Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any such Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein.

8.3 General Immunity .

(a) No Responsibility for Certain Matters . No Agent shall be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or

statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by any Agent to Lenders or by or on behalf of Company or Holdings to any Agent or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of Company or Holdings or any other Person liable for the payment of any Obligations or any other amount due hereunder or any other Credit Document, nor shall any Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, neither the Collateral Agent, the Paying Agent nor the Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the component amounts thereof.

(b) Exculpatory Provisions Relating to Agents . No Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by any Agent under or in connection with any of the Credit Documents except to the extent caused by such Agent's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order. Each such Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received instructions in respect thereof from the Administrative Agent or the Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 9.4) and, upon receipt of such instructions from the Administrative Agent or Requisite Lenders, as applicable (or such other Lenders, as the case may be), such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) each such Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Holdings and Company), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any such Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 9.4).

8.4 Agents Entitled to Act as Lender . Any agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans, each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Holdings

or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Company for services in connection herewith and otherwise without having to account for the same to Lenders.

8.5 Lenders' Representations, Warranties and Acknowledgment .

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of Holdings and Company in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Holdings and Company. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable on the Closing Date.

8.6 Right to Indemnity . Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify each Agent, Controlled Account Bank and Custodian, their Affiliates and their respective officers, partners, directors, trustees, employees and agents of each Agent (each, an **"Indemnitee Agent Party"**), to the extent that such Indemnitee Agent Party shall not have been reimbursed by Company or Holdings, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements (collectively, " Losses ")of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Indemnitee Agent Party in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as such Indemnitee Agent Party in any way relating to or arising out of this Agreement or the other Credit Documents, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE AGENT PARTY** ; provided , no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Indemnitee Agent Party's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable order. For the avoidance of doubt, any fee, cost and indemnity payment or reimbursement restrictions set forth in Section 2.11 shall not be applicable to any Losses to be indemnified by the Lenders pursuant to this Section 8.6 and, in furtherance of the foregoing, the indemnification obligations of each Lender pursuant to this Section 8.6 shall not be limited by, or subject to, any limitations (including any annual fee, cost and indemnity cap amounts) on payments to the Collateral Agent, Paying Agent, the Custodian or the Controlled Account Bank under Section 2.11 . If any indemnity furnished to any Indemnitee Agent Party for any purpose shall, in the opinion of such Indemnitee Agent Party, be insufficient or become impaired, such

Indemnitee Agent Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided , in no event shall this sentence require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided further , this sentence shall not be deemed to require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

8.7 Successor Administrative Agent and Collateral Agent .

(a) Administrative Agent .

(i) Administrative Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Class A Lenders and Company. Upon any such notice of resignation, the Requisite Class A Lenders shall have the right, upon five (5) Business Days' notice to Company, to appoint a successor Administrative Agent provided , that the appointment of a successor Administrative Agent shall require (so long as no Default or Event of Default has occurred and is continuing) Company's approval, which approval shall not be unreasonably withheld, delayed or conditioned. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Credit Documents, and (ii) take such other actions, as may be necessary or appropriate in connection with the appointment of such successor Administrative Agent, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder. If Administrative Agent is a Class A Lender or an Affiliate thereof on the date on which the Maturity Date shall have occurred and all Class A Loans and all other Obligations owing to the Class A Lenders have been paid in full in cash, such Administrative Agent shall provide immediate notice of resignation to the Company, and the Requisite Class B Lenders shall have the right, upon five (5) Business Days' notice to the Company, to appoint a successor Administrative Agent; provided , that the appointment of any successor Administrative Agent that is not a Class B Lender or an Affiliate thereof shall require (so long as no Default or Event of Default has occurred and is continuing) Company's approval, which approval shall not be unreasonably withheld, delayed or conditioned.

(ii) Notwithstanding anything herein to the contrary, Administrative Agent may assign its rights and duties as Administrative Agent hereunder to one of its Affiliates without the prior written consent of, or prior written notice to, Company or the

Lenders; *provided* that Company and the Lenders may deem and treat such assigning Administrative Agent as Administrative Agent for all purposes hereof, unless and until such assigning Administrative Agent provides written notice to Company and the Lenders of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Administrative Agent hereunder and under the other Credit Documents.

(b) Collateral Agent .

(i) Collateral Agent may resign at any time by giving thirty (30) days' prior written notice thereof to Lenders and Company. Upon any such notice of resignation, the Requisite Lenders shall have the right, upon five (5) Business Days' notice to Company, to appoint a successor Collateral Agent *provided* , that the appointment of a successor Collateral Agent shall require (so long as no Default or Event of Default has occurred and is continuing) Company's approval, which approval shall not be unreasonably withheld, delayed or conditioned. If, however, a successor Collateral Agent is not appointed within sixty (60) days after the giving of notice of resignation, the Collateral Agent may petition a court of competent jurisdiction for the appointment of a successor Collateral Agent. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent and the retiring Collateral Agent shall promptly (i) transfer to such successor Collateral Agent all sums, Securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under the Credit Documents, and (ii) execute and deliver to such successor Collateral Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the appointment of such successor Collateral Agent and the assignment to such successor Collateral Agent of the security interests created under the Collateral Documents, whereupon such retiring Collateral Agent shall be discharged from its duties and obligations hereunder. After any retiring Collateral Agent's resignation hereunder as Collateral Agent, the provisions of this Section 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent hereunder.

(ii) Notwithstanding anything herein to the contrary, Collateral Agent may assign its rights and duties as Collateral Agent hereunder to one of its Affiliates without the prior written consent of, or prior written notice to, Company or the Lenders; *provided* that Company and the Lenders may deem and treat such assigning Collateral Agent as Collateral Agent for all purposes hereof, unless and until such assigning Collateral Agent provides written notice to Company and the Lenders of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Collateral Agent hereunder and under the other Credit Documents.

8.8 Collateral Documents .

(a) Collateral Agent under Collateral Documents . Each Lender hereby further authorizes Collateral Agent, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Collateral Documents. Subject to Section 9.4 , without further written consent or authorization from Lenders, Collateral Agent may execute any documents or instruments necessary to release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted hereby or to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 9.4) have otherwise consented. Anything contained in any of the Credit Documents to the contrary notwithstanding, Company, the Agents and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by Collateral Agent acting at the written direction of the Administrative Agent (unless otherwise expressly set forth herein or in another Credit Document), on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by Collateral Agent acting at the written direction of the Administrative Agent, and (ii) in the event of a foreclosure by Collateral Agent (acting at the written direction of the Administrative Agent) on any of the Collateral pursuant to a public or private sale, Collateral Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Requisite Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations or any other amount due hereunder as a credit on account of the purchase price for any collateral payable by Collateral Agent at such sale. Notwithstanding any other provision of the Credit Documents, prior to consummating any such public or private sale, the Collateral Agent acting at the written direction of the Administrative Agent shall provide the Class B Lenders with the right (exercisable for a period of one (1) Business Day after written notice) to purchase any such Collateral for cash in immediately available funds at a price equal to $0.03125 higher than the next highest legitimate and observable third-party bid (as designated to the Collateral Agent by the Administrative Agent).

SECTION 9. **MISCELLANEOUS**

9.1 Notices . Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to Company, Collateral Agent, Paying Agent or Administrative Agent shall be sent to such Person's address as set forth on Appendix B or in the other relevant Credit Document, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile or telex, or three (3) Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided , no notice to any Agent shall be effective until received by such Agent, provided ,

however, that Company may deliver, or cause to be delivered, the Borrowing Base Certificate, Borrowing Base Report, Funding Notices, Controlled Account Voluntary Payment Notices and any financial statements or reports (including any collateral performance tests) by electronic mail pursuant to procedures approved by the Administrative Agent until any Agent or Lender notifies Company that it can no longer receive such documents using electronic mail. Any Borrowing Base Certificate, Borrowing Base Report or financial statements or reports sent to an electronic mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, if available, return electronic mail or other written acknowledgement), provided , that if such document is sent after 5:00 p.m. Eastern Standard time, such document shall be deemed to have been sent at the opening of business on the next Business Day.

9.2 Expenses . Company agrees to pay promptly (a) (i) all the Administrative Agent's actual, reasonable and documented out-of-pocket costs and expenses (including reasonable and customary fees and expenses of a single counsel to the Administrative Agent) incurred after the Closing Date in connection with the administration of the Credit Documents, and any consents, amendments, waivers or other modifications thereto and (ii) reasonable and customary fees and expenses of a single counsel to the Lenders in connection with any consents, amendments, waivers or other modifications to the Credit Documents; (b) all the actual, documented out-of-pocket costs and reasonable out-of-pocket expenses of creating, perfecting and enforcing Liens in favor of Collateral Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and stamp or documentary taxes, search fees, title insurance premiums and reasonable and documented out-of-pocket fees, expenses and disbursements of a single counsel for all Lenders; (c) subject to the terms of this Agreement (including any limitations set forth in Section 5.5), all the Administrative Agent's actual, reasonable and documented out-of-pocket costs and reasonable fees, expenses for, and disbursements of any of Administrative Agent's, auditors, accountants, consultants or appraisers incurred by Administrative Agent after the Closing Date; (d) subject to the terms of this Agreement, all the actual, reasonable and documented out-of-pocket costs and expenses (including the reasonable fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by Collateral Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (e) subject in all cases to any express limitations set forth in any Credit Document, all other actual, reasonable and documented out-of-pocket costs and expenses incurred by each Agent in connection with the syndication of the Loans and Commitments and any consents, amendments, waivers or other modifications thereto and, after the Closing Date, the transactions contemplated thereby; and (f) after the occurrence of a Default or an Event of Default, all documented, out-of-pocket costs and expenses, including reasonable attorneys' fees, and costs of settlement, incurred by any Agent or any Lender in enforcing any Obligations of or in collecting any payments due from Company or Holdings hereunder or under the other Credit Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings.

9.3 Indemnity .

(a) In addition to the payment of expenses pursuant to Section 9.2 , whether or not the transactions contemplated hereby shall be consummated, Company agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, each Affected Party and each Agent, their Affiliates and their respective officers, partners, directors, trustees, employees and agents (each, an **"Indemnitee"**), from and against any and all Indemnified Liabilities, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE** excluding any amounts not otherwise payable by Company under Section 2.15(b)(iii) ; provided , Company shall not have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable order of that Indemnitee. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 9.3 may be unenforceable in whole or in part because they are violative of any law or public policy, Company shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the extent permitted by applicable law, no party hereto shall assert, and all parties hereto hereby waive, any claim against any other parties and their respective Affiliates, directors, employees, attorneys or agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and all parties hereto hereby waive, release and agree not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

9.4 Amendments and Waivers .

(a) Requisite Lenders' Consent . Subject to Sections 9.4(b) and 9.4(c) , no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by Company or Holdings therefrom, shall in any event be effective without the written concurrence of Company, Administrative Agent and the Requisite Lenders, and, with respect to each of the following, unless the Rating Agency Condition is satisfied: (i) any amendment of or modification to the definitions (or any definition used therein) of " **Eligible Receivable** ", " **Eligible Receivables Obligor** ", " **Excess Concentration Amounts** ", " **Missed Payment Factor** ", " **Portfolio Weighted Average Receivable Yield** ", " **Delinquency Ratio** ", " **Delinquent Receivable** ", " **Servicing Fees** ", " **Early Amortization Event** ", or " **Early Amortization Period** ", and (ii) any waiver of the occurrence of the Early Amortization Start Date.

(b) Affected Lenders' Consent . Without the written consent of each Lender (other than a Defaulting Lender) that would be affected thereby, and (except with respect to clause

(iii) below) unless the Rating Agency Condition is satisfied, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan or Loan Note;

(ii) waive, reduce or postpone any scheduled repayment (but not prepayment);

(iii) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.7) or any fee payable hereunder;

(iv) extend the time for payment of any such interest or fees;

(v) reduce the principal amount of any Loan;

(vi) (x) amend the definition of "Class A Borrowing Base" or "Class B Borrowing Base" or (y) amend, modify, terminate or waive Section 2.11 , Section 2.12 or Section 2.13 or any provision of this Section 9.4(b) or Section 9.4(c) ;

(vii) amend the definition of **"Requisite Lenders", "Requisite Class A Lenders," "Requisite Class B Lenders," "Class A Exposure," "Class B Exposure," "Pro Rata Share," "Applicable Class A Advance Rate," "Applicable Class B Advance Rate," "Class A Availability," "Class B Commitment," "Class B "Availability"** or any definition used therein; provided , with the consent of Administrative Agent, Company and the Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of **"Requisite Lenders"** or **"Pro Rata Share"** on substantially the same basis as the Commitments and the Loans are included on the Closing Date;

(viii) release all or substantially all of the Collateral except as expressly provided in the Credit Documents; or

(ix) consent to the assignment or transfer by Company or Holdings of any of its respective rights and obligations under any Credit Document.

(c) Other Consents . No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by Company or Holdings therefrom, shall:

(i) increase any Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided , no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Commitment of any Lender;

(ii) amend, modify, terminate or waive any provision of Section 3.2(a) with regard to any Credit Extension of the Class A Lenders without the consent of the Class A Requisite Lenders; or amend, modify, terminate or waive any provision of Section 3.2(a)

with regard to any Credit Extension of the Class B Lenders without the consent of the Requisite Class B Lenders;

(iii) amend the definitions of **"Eligibility Criteria"** or **"Eligible Receivables Obligor"** or amend any portion of Appendix C , (A) without the consent of each of the Requisite Class A Lenders and the Requisite Class B Lenders, and (B) unless the Rating Agency Condition is satisfied;

(iv) amend or modify any provision of Sections 2.10 , other than Sections 2.10(c)(vii) and 2.10(d) , (A) without the consent of each of the Requisite Class A Lenders and the Requisite Class B Lenders; provided, however, that, notwithstanding the foregoing, any such amendment or modification during the continuance of any Hot Backup Servicer Event (as such term is defined in the Backup Servicer Agreement), Event of Default or Servicer Default shall only require the consent of the Requisite Lenders, and (B) unless the Rating Agency Condition is satisfied;

(v) amend or modify any provision of Section 7.1 (A) without the consent of each of the Requisite Class A Lenders and the Requisite Class B Lenders; provided, however, that, notwithstanding the foregoing, any waiver of the occurrence of a Default or an Event of Default shall only require the consent of the Requisite Lenders, and (B) unless the Rating Agency Condition is satisfied; or

(vi) amend, modify, terminate or waive any provision of Section 8 as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent. In the event of any amendment or waiver of this Agreement without the consent of the Collateral Agent or Paying Agent, the Company shall promptly deliver a copy of such amendment or waiver to the Collateral Agent and the Paying Agent upon the execution thereof.

(d) Execution of Amendments, etc. Administrative Agent may, but shall have no obligation to, with the concurrence of the Class A Requisite Lenders or any Class A Lender, execute amendments, modifications, waivers or consents on behalf of the Requisite Class A Lenders or such Class A Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on Company or Holdings in any case shall entitle Company or Holdings to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 9.4 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by Company, on Company. Notwithstanding anything to the contrary contained in this Section 9.4 , if the Administrative Agent and Company shall have jointly identified an obvious error or any error or omission of a technical nature, in each case that is immaterial (as determined by the Administrative Agent in its sole discretion), in any provision of the Credit Documents, then the Administrative Agent (as applicable, and in its respective capacity thereunder, the Administrative Agent or Collateral Agent) and Company shall be permitted to amend such provision and such amendment shall become effective without any further action or consent by the Requisite Lenders if the same is not objected to in writing by the Requisite Lenders within five (5) Business Days following receipt of notice thereof.

9.5 Successors and Assigns; Participations .

(a) Generally . This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. Neither Company's rights or obligations hereunder nor any interest therein may be assigned or delegated by it without the prior written consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, Indemnitee Agent Parties under Section 8.6 , Indemnitees under Section 9.3 , their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agents and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register . Company, the Paying Agent, Administrative Agent, Class B Agent and Lenders shall deem and treat the Persons listed as Lenders in the Registers as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until an Assignment Agreement effecting the assignment or transfer thereof shall have been delivered to and accepted by Administrative Agent and recorded in the Registers as provided in Section 9.5(e) . Prior to such recordation, all amounts owed with respect to the applicable Commitment or Loan shall be owed to the Lender listed in the Registers as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Registers as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.

(c) Right to Assign . Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including, without limitation, all or a portion of its Commitment or Loans owing to it or other Obligations (provided , however , that each such assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any Loan and any related Commitments) to any Person constituting an Eligible Assignee. Each such assignment pursuant to this Section 9.5(c) (other than an assignment to any Person meeting the criteria of clause (i) of the definition of the term of "Eligible Assignee") shall be in an aggregate amount of not less than $1,000,000 (or such lesser amount as may be agreed to by Company and Administrative Agent or as shall constitute the aggregate amount of the Commitments and Loans of the assigning Lender) with respect to the assignment of the Commitments and Loans.

(d) Mechanics . The assigning Lender and the assignee thereof shall execute and deliver to Administrative Agent an Assignment Agreement, together with such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to Administrative Agent pursuant to Section 2.15(e) .

(e) Notice of Assignment . Upon the Administrative Agent's or Class B Agent's, as applicable, receipt and acceptance of a duly executed and completed Assignment Agreement and any forms, certificates or other evidence required by this Agreement in connection therewith, Administrative Agent or Class B Agent, as applicable, shall (i) record the information contained

in such notice in the Class A Register or the Class B Register, as applicable, (ii) give prompt notice thereof to Company and the Paying Agent, and (iii) maintain a copy of such Assignment Agreement.

(f) Representations and Warranties of Assignee . Each Lender, upon execution and delivery hereof or upon executing and delivering an Assignment Agreement, as the case may be, represents and warrants as of the Closing Date or as of the applicable Effective Date (as defined in the applicable Assignment Agreement) that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitments or Loans, as the case may be; and (iii) it will make or invest in, as the case may be, its Commitments or Loans for its own account in the ordinary course of its business and without a view to distribution of such Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 9.5 , the disposition of such Commitments or Loans or any interests therein shall at all times remain within its exclusive control).

(g) Effect of Assignment . Subject to the terms and conditions of this Section 9.5 , as of the "Effective Date" specified in the applicable Assignment Agreement: (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment Agreement and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned thereby pursuant to such Assignment Agreement, relinquish its rights (other than any rights which survive the termination hereof under Section 9.7) and be released from its obligations hereunder (and, in the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto; provided , anything contained in any of the Credit Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising prior to the effective date of such assignment; (iii) the Commitments shall be modified to reflect the Commitment of such assignee and any Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Loan Notes to Administrative Agent for cancellation, and thereupon Company shall issue and deliver new Loan Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(h) Participations . Each Lender shall have the right at any time to sell one or more participations to any Person (other than Holdings, any of its Subsidiaries or any of its Affiliates or a Direct Competitor) in all or any part of its Commitments, Loans or in any other Obligation. The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (i) extend the final scheduled maturity of any Loan or Loan Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a

waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by Company of any of its rights and obligations under this Agreement, or (iii) release all or substantially all of the Collateral under the Collateral Documents (except as expressly provided in the Credit Documents) supporting the Loans hereunder in which such participant is participating. Company agrees that each participant shall be entitled to the benefits of Sections 2.14 or 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(e)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (c) of this Section; provided , (i) such participant agrees to be subject to the provisions of Sections 2.16 and 2.18 as if it were an assignee under clause (c) of this Section and (ii) unless the sale of the participation to such participant is made with Company's prior written consent, a participant shall not be entitled to receive any greater payment under Sections 2.14 or 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the participant acquired the applicable participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 9.3 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender. Any Lender that sells such a participation shall, acting solely for this purpose as an agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in such participation and other obligations under this Agreement (the " **Participant Register** "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person other than Company (through a Designated Officer), including the identity of any Participant or any information relating to a Participant's interest or obligations under any Credit Document, except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and the Proposed Treasury Regulations Section 1.163-5 when finalized. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Paying Agent (in its capacity as Paying Agent) shall have no responsibility for maintaining a Participant Register. The Participant Register shall be available for inspection by Company at any reasonable time and from time to time upon reasonable prior notice. Company shall not disclose the identity of any Participant of any Lender or any information relating to such Participant's interest or obligation to any Person, provided that Company may make (1) disclosures of such information to Affiliates of such Lender and to their agents and advisors provided that such Persons are informed of the confidential nature of the information and will be instructed to keep such information confidential, and (2) disclosures required or requested by any Governmental Authority or representative thereof or by the NAIC or pursuant to legal or judicial process or other legal proceeding; provided , that unless specifically prohibited by applicable law or court order, Company shall make reasonable efforts to notify the applicable

Lender of any request by any Governmental Authority or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of Company by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information.

(i) Certain Other Assignments . In addition to any other assignment permitted pursuant to this Section 9.5 any Lender may assign, pledge and/or grant a security interest in, all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Loan Notes, if any, to secure obligations of such Lender including, without limitation, any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank; provided , no Lender, as between Company and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and provided further , in no event shall the applicable Federal Reserve Bank, pledgee or trustee be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

9.6 Independence of Covenants . All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

9.7 Survival of Representations, Warranties and Agreements . All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of Company set forth in Sections 2.14 , 2.15 , 9.2 , 9.3 , 9.9 , 9.21 and 9.22, the agreements of Lenders set forth in Sections 2.13 and 8.6 , and the agreement of each Agent and Lenders set forth in Section 9.16 shall survive the payment of the Loans and the termination or assignment hereof, and resignation or removal of any party.

9.8 No Waiver; Remedies Cumulative . No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

9.9 Marshalling; Payments Set Aside . Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of Company or any other Person or against or in payment of any or all of the Obligations or any other amount due hereunder. To the extent that Company makes a payment or payments to Administrative Agent or Lenders (or to Administrative

Agent, on behalf of Lenders), or Administrative Agent, Collateral Agent or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

9.10 Severability . In case any provision in or obligation hereunder or any Loan Note or other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

9.11 Obligations Several; Actions in Concert. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. Anything in this Agreement or any other Credit Document to the contrary notwithstanding, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights arising out of this Agreement or any Loan Note or otherwise with respect to the Obligations without first obtaining the prior written consent of the Administrative Agent or the Class B Agent or Requisite Lenders (as applicable), it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and any Loan Note or otherwise with respect to the Obligations shall be taken in concert and at the direction or with the consent of the Administrative Agent or Class B Agent or Requisite Lenders (as applicable).

9.12 Headings . Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

9.13 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

9.14 CONSENT TO JURISDICTION .

(A) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, COMPANY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (a) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE

JURISDICTION AND VENUE OF SUCH COURTS; (b) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (c) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO COMPANY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 9.1 AND TO ANY PROCESS AGENT APPOINTED BY IT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER COMPANY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (d) AGREES THAT AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST COMPANY IN THE COURTS OF ANY OTHER JURISDICTION.

(B) COMPANY HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 9.1 OR ON HOLDINGS, WHICH COMPANY HEREBY APPOINTS AS ITS AGENT FOR SERVICE OF PROCESS HEREUNDER. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST COMPANY IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE. IN THE EVENT HOLDINGS SHALL NOT BE ABLE TO ACCEPT SERVICE OF PROCESS AS AFORESAID AND IF COMPANY SHALL NOT MAINTAIN AN OFFICE IN NEW YORK CITY, COMPANY SHALL PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED IN THIS SECTION 9.14 ABOVE, AND ACCEPTABLE TO THE ADMINISTRATIVE AGENT, AS COMPANY'S AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON COMPANY'S BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING.

9.15 WAIVER OF JURY TRIAL . EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO

FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 9.15 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE REVOLVING LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

9.16 Confidentiality . Each Agent and Lender shall hold all non-public information regarding Holdings and its Affiliates and their businesses obtained by such Lender or Agent confidential and shall not disclose information of such nature, it being understood and agreed by Company that, in any event, a Lender or Agent may make (a) disclosures of such information to Affiliates of such Lender or Agent and to their agents, auditors, attorneys and advisors (and to other persons authorized by a Lender or Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 9.16) provided that such Persons are informed of the confidential nature of the information and agree to keep, or with respect to the Collateral Agent and Paying Agent will be instructed to keep, such information confidential, provided , further that no disclosure shall be made to any Person that is a Direct Competitor or, with respect to the Collateral Agent and Paying Agent only, any Person that the Collateral Agent and/or Paying Agent has actual knowledge is a Direct Competitor, (b) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation by such Lender of any Loans or any participations therein, provided that such Persons are informed of the confidential nature of the information and agree to keep such information confidential pursuant to a non-disclosure agreement, (c) disclosure to any rating agency when required by it provided that such Persons are informed of the confidential nature of the information and agree to keep, or with respect to the Collateral Agent and Paying Agent will be instructed to keep, such information confidential, (d) disclosures required by any applicable statute, law, rule or regulation or requested by any Governmental Authority or representative thereof or by any self-regulatory or regulatory body or by the NAIC or pursuant to legal or judicial process or other legal proceeding; provided , that unless specifically prohibited by applicable law or court order, each Lender or Agent shall make reasonable efforts to notify Company of any request by any Governmental Authority or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender or Agent by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information, (e) to any collateral trustee appointed by any Lender to comply with Rule 3a-7 under the Investment Company Act, provided such collateral trustee is informed of the confidential nature of such information and agrees in writing to keep such information confidential, (f) to any nationally recognized statistical rating organization for the purpose of assisting in the negotiation, completion, administration and evaluation of the transaction documented under this Agreement or in

compliance with Rule 17g-5 under the Exchange Act (or to any other rating agency in compliance with any similar rule or regulation in any relevant jurisdiction), and (g) any other disclosure authorized by the Company in writing in advance. Notwithstanding the foregoing, (i) the foregoing shall not be construed to prohibit the disclosure of any information that is or becomes publicly known or information obtained by a Lender or Agent from sources other than the Company other than as a result of a disclosure by an Agent or Lender in violation of this Section 9.16 , and (ii) on or after the Closing Date, the Administrative Agent may, at its own expense issue news releases and publish "tombstone" advertisements and other announcements generally describing this transaction in newspapers, trade journals and other appropriate media (which may include use of logos of Company or Holdings) (collectively, " **Trade Announcements** "). Company shall not issue, and shall cause Holdings not to issue, any Trade Announcement using the name of any Agent or Lender, or their respective Affiliates or referring to this Agreement or the other Credit Documents, or the transactions contemplated thereunder except (x) disclosures required by applicable law, regulation, legal process or the rules of the Securities and Exchange Commission or (y) with the prior approval of Administrative Agent (such approval not to be unreasonably withheld).

9.17 Usury Savings Clause . Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Company shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Company to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to Company. In determining whether the interest contracted for, charged, or received by Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

9.18 Counterparts . This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

9.19 Effectiveness . This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Company and Administrative Agent of written or telephonic notification of such execution and authorization of delivery thereof. The parties hereby agree that the Custodian and the Controlled Account Bank shall be express third party beneficiaries to this Agreement for purposes of Sections 2.11 and 8.6 .

9.20 Patriot Act . Each Lender and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Company that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies Company, which information includes the name and address of Company and other information that will allow such Lender or Administrative Agent, as applicable, to identify Company in accordance with the Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (" Applicable AML Law "), the Collateral Agent and the Paying Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with them. Accordingly, each of the parties agree to provide to the Collateral Agent and the Paying Agent, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable them to comply with Applicable AML Law.

9.21 Notice to Rating Agencies. The Borrower shall provide to DBRS, Inc. prompt notice of the occurrence of any of the following:

(i) the appointment of any new institution as a "Receivables Account Bank" pursuant to clause (ii) of the definition thereof;

(ii) any changes to the Lockbox System;

(iii) any termination, resignation or replacement of any of the Backup Servicer, the Paying Agent, the Collateral Agent, the Custodian or the Independent Manager;

(iv) any increase in Class B Commitments hereunder, including any increase pursuant to Section 2.23 ;

(v) any amendment to the Company's Organizational Documents; and

(vi) any amendment, modification, termination or consent under Section 9.4(b)(ix) .

(a) Each such notice shall be sent by electronic mail to DBRS Inc., Attention Surveillance, E-mail: ABS_Surveillance@dbrs.com or to any successor email address or mailing address required by DBRS Inc..

[Remainder of page intentionally left blank **]**

IN WITNESS WHEREOF , the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

LOAN ASSETS OF ONDECK, LLC , as Company

By: /s/ Kenneth A. Brause
Name: Kenneth A. Brause
Title: Chief Financial Officer

20 GATES MANAGEMENT LLC ,
as Administrative Agent

By: /s/ Mark Golombeck
Name: Mark Golombeck
Title: Managing Director

PIONEERS GATE LLC
as a Class A Lender

By: /s/ Mark Golombeck
Name: Mark Golombeck
Title: Managing Director

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Paying Agent and Collateral Agent

By: /s/ Lisa Karlsen
Name: Lisa Karlsen
Title: Vice President

By: /s/ Lucy Hsieh
Name: Lucy Hsieh
Title: Assistant Vice President

Exhibit 10.2

AMENDMENT NO. 1 (this " Amendment "), dated as of April 17, 2018, to the BASE INDENTURE, dated as of May 17, 2016 (as amended, restated or otherwise modified from time to time in accordance with the terms thereof, the " Base Indenture "), between OnDeck Asset Securitization Trust II LLC, a special purpose limited liability company established under the laws of Delaware, as issuer (the " Issuer "), and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (in such capacity, the " Indenture Trustee ").

WITNESSETH :

WHEREAS, Section 12.2 of the Base Indenture permits the parties thereto to make amendments to the Indenture subject to certain conditions set forth therein; and

WHEREAS, the parties hereto desire, in accordance with Section 12.2 of the Base Indenture, to amend the Base Indenture as provided herein.

NOW, THEREFORE, based upon the mutual promises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

AGREEMENTS

1. Defined Terms . All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Base Indenture.

2. Amendment to the Base Indenture .

(a) Schedule I to the Base Indenture is hereby amended by adding the following definitions in proper alphabetical order:

" Amortization Requirements " means, on any date of determination, each of the Series Amortization Requirements for each Series of Outstanding Notes.

" Minimum Bank Account Statements " means, on any date of determination, the highest Series Minimum Bank Account Statements with respect to any Series of Outstanding Notes.

" Permitted State " means (i) Virginia and (ii) any other state selected by OnDeck that satisfies the Rating Agency Condition.

" Permitted Loan Repurchase " means any repurchase by the Seller of Loans so long as, after giving effect to such repurchase, (a) the aggregate Original Outstanding Principal Balance of the Loans so repurchased on the date of such repurchase does not exceed 10% of the aggregate Original Outstanding Principal Balance of the Loans held by the Issuer on such date immediately prior to giving effect to such Repurchase, (b) the aggregate Original Outstanding Principal Balance of the Loans of such Seller so repurchased on such date, together with the aggregate Original Outstanding Principal Balance of all Loans previously repurchased by the

Seller pursuant to a Permitted Loan Repurchase, does not exceed 10% of the aggregate Original Outstanding Principal Balance of all Loans acquired by the Issuer from the Seller on or prior to the date of such Repurchase, (c) the aggregate Original Outstanding Principal Balance of the Loans so repurchased on the date of such repurchase does not exceed 10% of the aggregate Original Outstanding Principal Balance of the Loans held by the Issuer on the first day of such calendar month, and (d) the aggregate Original Outstanding Principal Balance of the Loans so repurchased on the date of such repurchase, together with aggregate Original Outstanding Principal Balance of the Loans repurchased by the Seller during the twelve (12) months preceding such date does not exceed 10% of the aggregate Original Outstanding Principal Balance of all Loans acquired by the Issuer from the Seller in such preceding twelve (12) month period; provided, that the percentages set forth in this definition may, from time to time, be increased in the event that an Opinion of Counsel (from nationally recognized counsel) shall have been delivered in connection with such increase with respect to "true sale" and "nonconsolidation" matters and the Rating Agency Condition shall have been satisfied in connection with such increase.

" Repurchased Loans " means, any Loans repurchased by the Seller of Loans through a Permitted Loan Repurchase.

" Retention Undertaking Letter " means the letter dated as of April 17, 2018, between, among others, OnDeck and the Trustee pursuant to which OnDeck will make certain undertakings and agreements in respect of the EU risk retention requirements.

" Scheduled Payment Requirements " means, on any date of determination, each of the Series Scheduled Payment Requirements for each Series of Outstanding Notes.

" Series Amortization Requirements " means, with respect to any Series of Notes, the "Series [#] Amortization Requirements" in the related Indenture Supplement.

" Series Minimum Bank Account Statements " means, with respect to any Series of Notes, the "Series [#] Minimum Bank Account Statements" in the related Indenture Supplement.

" Series Scheduled Payment Requirements " means, with respect to any Series of Notes, the "Series [#] Scheduled Payment Requirements" in the related Indenture Supplement.

" Series Successor Servicing Fee " means, with respect to any Series of Notes, the amount specified as the "Series [#] Successor Servicing Fee" in the related Indenture Supplement.

" Successor Servicing Fee " is defined in the Successor Servicing Agreement.

" Third Party Reimbursable Items " is defined in the Successor Servicing Agreement.

" U.S. Risk Retention Rules " means, SEC's credit risk retention rules, 17 C.F.R. Part 246.

(b) The definition of " Eligible Loan " in Schedule I to the Base Indenture is hereby deleted and replaced with the following:

" Eligible Loan " means a Loan that satisfied each of the following criteria as of Transfer Date for such Loan:

(a) such Loan represents a legal, valid and binding obligation of the related Obligor and related Guarantor, enforceable against such Obligor and related Guarantor, in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) such Loan was originated in the ordinary course of the Seller's or the Credit Sponsor's business;

(c) such Loan was underwritten and originated in accordance with the Credit Policies;

(d) such Loan was originated in all material respects in accordance with, and complies in all material respects with, all applicable Requirements of Law, including any applicable usury laws and credit protection laws;

(e) such Loan is due from an Eligible Obligor;

(f) all obligations under such Loan are guaranteed pursuant to an unconditional personal guaranty by the related Guarantor;

(g) such Loan satisfies each of the Amortization Requirements in effect on such Transfer Date;

(h) such Loan satisfies each of the Scheduled Payment Requirements in effect on such Transfer Date;

(i) the Obligor thereof submitted no fewer than the Minimum Bank Account Statements in respect of its business banking account to the Seller in connection with its application for such Loan;

(j) such Loan is a Daily Pay Loan or a Weekly Pay Loan;

(k) such Loan is denominated and payable in Dollars;

(l) such Loan is an ACH Loan and is otherwise payable by the direct debit of Payments from the operating bank account of the Obligor thereof;

(m) such Loan has been fully disbursed, the Obligor thereof has no additional right to further fundings under the related Loan Agreement and the related Loan Agreement requires that the Loan proceeds be used for business purposes and not for personal, family or household purposes;

(n) the proceeds of such Loan were not used to satisfy, in whole or part, any Indebtedness owed or owing by the Obligor thereof to the Seller, a Credit Sponsor, the Issuer or any Affiliate of the Seller, except for any refinancing of an existing Loan if all Payments under such existing Loan were contractually current prior to its refinancing and at least the Minimum Payment Percentage in effect on such Transfer Date of all Payments due and payable at the time of origination under such existing Loan were paid at the time of its refinancing;

(o) such Loan (i) is not subject to any defense (including any defense arising out of violations of usury laws), counterclaim, right of set off or right of rescission (or any such right of rescission has expired in accordance with applicable law) and (ii) is due from an Obligor that has not asserted any defense, counterclaim, right of set off or right of rescission with respect to such Loan;

(p) such Loan was originated by the Seller or a Credit Sponsor without fraud on the part of any Person, including, without limitation, the Obligor thereof or any other party involved in its origination;

(q) such Loan is not a Charged-Off Loan and has not been Re-Aged;

(r) (i) if such Loan is a Daily Pay Loan, as of the Loan Determination Date in effect for such Transfer Date, at least one Payment had been received on such Loan, such Loan was not a Delinquent Loan and the Seller had no actual knowledge of the existence of any default, breach, violation or other event permitting the acceleration of the maturity of such Loan under the terms of the related Loan Agreement or that with notice or the lapse of time would permit acceleration of such Loan under the terms of the related Loan Agreement or (ii) if such Loan is a Weekly Pay Loan, as of the Loan Determination Date in effect for such Transfer Date, such Loan was not a Delinquent Loan and the Seller had no actual knowledge of the existence of any default, breach, violation or other event permitting the acceleration of the maturity of such Loan under the terms of the related Loan Agreement or that with notice or the lapse of time would permit acceleration of such Loan under the terms of the related Loan Agreement;

(s) such Loan has an original principal balance that does not exceed the Maximum Initial Principal Balance in effect on such Transfer Date;

(t) such Loan has an original term that does not exceed the Maximum Original Term in effect on such Transfer Date;

(u) such Loan has a Loan Yield greater than or equal to 10.0% per annum;

(v) such Loan is due from an Obligor that was assigned an OnDeck Score ® greater than 441 as of the date of its underwriting;

(w) such Loan is guaranteed by at least one Guarantor that had a FICO ® score of 500 or greater as of the date of its underwriting;

(x) such Loan has been serviced by OnDeck since origination in all material respects in accordance with the Servicing Standard;

(y) none of the terms, conditions or provisions of such Loan or the related Loan Agreement has been amended, modified, restructured or waived except in accordance with the Credit Policies;

(z) such Loan constitutes an "account" (as defined in the UCC), a "payment intangible" (as defined in the UCC) or proceeds thereof and is not Chattel Paper;

(aa) if such Loan was originated by the Seller, it was originated in, and is governed by the laws of, a Permitted State;

(bb) if such Loan was originated by a Credit Sponsor, (i) such Credit Sponsor underwrote, approved, processed and disbursed the proceeds of such Loan out of an office or branch of such Credit Sponsor in a jurisdiction where such Credit Sponsor is authorized to do business and (ii) such Loan is governed by the laws of a jurisdiction where such Credit Sponsor is authorized to do business;

(cc) immediately prior to the sale or contribution of such Loan to the Issuer pursuant to the Loan Purchase Agreement, the Seller had good and marketable title to such Loan, free and clear of all Liens (other than any Lien which has been or will be terminated concurrently with such sale or contribution to the Issuer);

(dd) under the related Loan Agreement such Loan is freely assignable and does not require the consent of the Obligor thereof or any other Person as a condition to any transfer, sale or assignment of any rights thereunder to or by the Issuer;

(ee) when sold or contributed to the Issuer by the Seller pursuant to the Loan Purchase Agreement, such Loan will be owned by the Issuer, free and clear of all Liens (other than Permitted Liens);

(ff) the Seller has caused its master computer records relating to such Loan to be clearly and unambiguously marked to show that such Loan has been sold and/or contributed by the Seller to the Issuer pursuant to the Loan Purchase Agreement and pledged by the Issuer to the Indenture Trustee pursuant to the Base Indenture;

(gg) (i) to the extent required by the Credit Policies, the Seller has filed a UCC-1 Financing Statement against the Obligor of such Loan describing such Loan and the Related Security and naming such Obligor, as debtor, and the Seller or the UCC Agent (or a wholly owned Subsidiary of the UCC Agent), as secured party, and (ii) if such UCC-1 Financing Statement names the UCC Agent (or a wholly owned Subsidiary of the UCC Agent) as secured party, (x) the Agency Agreement is in full force and effect and (y) the related Loan Agreement states that the Seller may file UCC Financing Statements against the Obligor thereof which names the Seller or its secured party representative as the secured party thereon;

(hh) copies (or electronic copies) of each of the documents required by, and listed in, the Document Checklist attached to the Custodial Agreement are included in the Loan File with respect to such Loan and such Loan File has been delivered to and accepted by the Custodian in accordance with Section 2.2(b)(i) of the Custodial Agreement;

(ii) if such Loan is an E-Sign Loan, it was originated in accordance with all applicable laws governing the collection of electronic signatures or records; and

(jj) such Loan was selected from all Loans owned by the Seller or, in the case of the initial Transfer Date, all Loans owned by the Seller or one of the Seller's Subsidiaries, in each case satisfying each of the aforesaid criteria as of such Transfer Date using no selection procedures known to be or intended to be adverse to the Issuer or the Noteholders.

(c) The definition of " Eligible Obligor " in Schedule I to the Base Indenture is hereby deleted and replaced with the following:

" Eligible Obligor " means an Obligor that satisfied each of the following criteria as of the Transfer Date for the related Loan:

(a) such Obligor is domiciled in the United States (or a territory thereof);

(b) such Obligor is not a Governmental Authority;

(c) such Obligor is not subject to any proceedings under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect;

(d) such Obligor is not an employee or Affiliate of the Issuer or the Seller or an employee of an Affiliate of the Issuer or the Seller;

(e) such Obligor is not a natural Person (other than in the case of a sole proprietorship);

(f) each Guarantor with respect to such Obligor is a natural person and is a legal U.S. resident;

(g) such Obligor has not closed or sold its business;

(h) such Obligor does not operate in a prohibited industry as described in the Credit Policies; and

(i) such Obligor is a business that has been operating for at least one year.

(d) The definition of " Qualified Trust Institution " in Schedule I to the Base Indenture is hereby deleted and replaced with the following:

" Qualified Trust Institution " means an institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities which at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity and (ii) has a long term deposits rating of not less than "BBB" by Standard & Poor's and "Baa" by Moody's.

(e) The definition of " Transaction Documents " in Schedule I to the Base Indenture is hereby deleted and replaced with the following:

" Transaction Documents " means the Base Indenture, any Indenture Supplement, the Notes, any agreements relating to the issuance or the purchase of any of the Notes, the Issuer Limited Liability Company Agreement, the Loan Purchase Agreement, the Servicing Agreement, the Backup Servicing Agreement, the Lockbox Account Control Agreement, the Collection Account Control Agreement, the Custodial Agreement and the Retention Undertaking Letter.

(f) Section 2.3 of the Base Indenture is hereby amended by deleting clause (a) thereof and replacing it with the following:

(a) The Notes shall, upon issue pursuant to Section 2.2 , be executed on behalf of the Issuer by an Authorized Officer and delivered by the Issuer to the Indenture Trustee for authentication and redelivery as provided herein. The signature of such Authorized Officer on the Notes may be manual or facsimile. Delivery of the executed Notes by the Issuer to the Indenture Trustee by facsimile transmission or electronic transmission (in pdf format) shall be as effective as delivery of manually executed Notes. If an Authorized Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

(g) Section 3.3 of the Base Indenture is hereby amended by adding clause (d) as follows:

(d) Upon any sale of any Loan by the Issuer (in its capacity as Purchaser) to the Seller pursuant to Section 2.03 or 3.01(e) of the Loan Purchase Agreement, the Lien of the Indenture Trustee in those Repurchased Loans shall be automatically released (without recourse, representation or warranty) without further action required on the part of the Indenture Trustee or the Issuer.

(h) Section 9.1 of the Base Indenture is hereby amended by:

i. deleting clause (b) thereof and replacing it with the following:

(b) the Issuer at any time receives a final determination that it will be treated as an association (or as a publicly traded partnership) taxable as a corporation for federal income tax purposes;

ii. deleting clause (d) thereof and replacing it with the following:

(d) a default in the payment of interest on any Note of any series when due (other than any failure to make a payment of interest on any class of such Notes designated by the Issuer on its issuance date as a class of "risk retention" Notes) and the continuation of that failure for five Business Days;

; and

iii. deleting clause (e) thereof and replacing it with the following:

(e) the default in the payment of principal of any Note of any series when due (other than any failure to make a payment of principal or any class of such Notes designated by the Issuer on its issuance date as a class of "risk retention" Notes),

(i) Section 9.11 of the Base Indenture is hereby amended by deleting clause (b) thereof and replacing it with the following:

(b) if an Event of Default is with respect to less than all Series of Notes Outstanding, then the Indenture Trustee's rights and remedies shall be limited to the rights and remedies pertaining only to those Series of Notes with respect to which such Event of Default has occurred and the Indenture Trustee shall exercise such rights and remedies at the direction of the Holders of more than 50% of the aggregate Invested Amounts of all Series of Notes with respect to which such Event of Default shall have occurred (excluding any Notes held by the Issuer or an affiliate of the Issuer) (or, if an Event of Default with respect to a single Series of Notes Outstanding shall have occurred, a Majority in Interest of such Series of Notes Outstanding);

(j) Section 10.1 of the Base Indenture is hereby amended by deleting clause (a) thereof and replacing it with the following:

(a) If an Amortization Event with respect to any Series of Notes Outstanding or an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided, however* , that the Indenture Trustee shall only be required to exercise the rights and powers vested in it by the Indenture and to use the same degree of care and skill in their exercise as a prudent person would exercise in the conduct of such person's own affairs with respect to a Series of Notes Outstanding with respect to which the Amortization Event has occurred.

3. Reference to and Effect on the Base Indenture; Ratification .

(a) Except as specifically amended above, the Base Indenture is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party hereto under the Base Indenture, or constitute a waiver of any provision of any other agreement.

(c) Upon the effectiveness hereof, each reference in the Base Indenture to " this Agreement ", " Base Indenture ", " hereto ", " hereunder ", " hereof " or words of like import referring to the Base Indenture, and each reference in any other Transaction Document to " Base Indenture ", " thereto ", " thereof ", " thereunder " or words of like import referring to the Base Indenture, shall mean and be a reference to the Base Indenture as amended hereby.

4. Counterparts; Facsimile Signature . This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Any signature page to this Amendment containing a manual signature may be delivered by facsimile transmission or other electronic communication device capable of transmitting or creating a printable written record, and when so delivered shall have the effect of delivery of an original manually signed signature page.

5. Governing Law . THIS AMENDMENT AND ALL MATTERS ARISING FROM OR IN ANY MANNER RELATING TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. Headings . The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions thereof.

7. Severability . The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment. Whenever possible each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

8. Effectiveness . This Amendment shall be effective upon delivery of executed signature pages by all parties hereto and satisfaction of the Rating Agency Condition with respect to this Amendment.

9. Interpretation . Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

10. Indenture Trustee Not Responsible . The Indenture Trustee shall not be responsible for the validity or sufficiency of this Amendment nor for the recitals herein.

11. Indemnification . The Issuer hereby reaffirms its indemnification obligation in favor of the Indenture Trustee pursuant to Section 10.6 of the Base Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized officers and delivered as of the day and year first above written.

ONDECK ASSET SECURITIZATION TRUST II LLC,
as Issuer

By: /s/ Kenneth A. Brause
Name: Kenneth A. Brause
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Indenture Trustee

By: /s/ Karlene Collins
Name: Karlene Collins
Title: Assistant Vice President

By: /s/ Marion Hogan
Name: Marion Hogan
Title: Assistant Vice President

Exhibit 10.3

ONDECK ASSET SECURITIZATION TRUST II LLC,
as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Indenture Trustee

SERIES 2018-1 INDENTURE SUPPLEMENT

dated as of April 17, 2018

to

BASE INDENTURE

dated as of May 17, 2016

$237,000,000
of
Asset Backed Notes

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EXHIBITS

Exhibit A-1: Form of Restricted Global Class A Note
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Exhibit B-1: Form of Restricted Global Class B Note
Exhibit B-2: Form of Temporary Global Class B Note
Exhibit B-3: Form of Permanent Global Class B Note
Exhibit C-1: Form of Restricted Global Class C Note
Exhibit C-2: Form of Temporary Global Class C Note
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Exhibit E: Form of Class RR Note
Exhibit F-1: Form of Transfer Certificate
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Exhibit F 3: Form of Transfer Certificate
Exhibit F-4: Form of Clearing System Certificate
Exhibit F-5: Form of Certificate of Beneficial Ownership
Exhibit G: Form of Letter of Representations For Class D Noteholders
Exhibit H: Form of Monthly Settlement Statement
Exhibit I: Form of Withdrawal Request
Exhibit J: Industry Codes
Exhibit K-1: Form of Amendment No. 1 to the Backup Servicing Agreement
Exhibit K-2: Form of Amendment No. 1 to the Base Indenture
Exhibit K-3: Form of Amendment No. 1 to the Loan Purchase Agreement

SERIES 2018-1 SUPPLEMENT, dated as of April 17, 2018 (as amended, supplemented, restated or otherwise modified from time to time, this " Indenture Supplement ") between ONDECK ASSET SECURITIZATION TRUST II LLC, a special purpose limited liability company established under the laws of Delaware (the " Issuer "), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, in its capacity as Indenture Trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the " Indenture Trustee "), to the Base Indenture, dated as of May 17, 2016, between the Issuer and the Indenture Trustee (as amended, modified, restated or supplemented from time to time, exclusive of Indenture Supplements creating new Series of Notes, the " Base Indenture ").

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that the Issuer and the Indenture Trustee may at any time and from time to time enter into an Indenture Supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Indenture Supplement and such Series of Notes shall be designated generally as Series 2018-1 Asset Backed Notes.

The Series 2018-1 Notes shall be issued in five (5) classes: the first of which shall be designated as Series 2018-1 Asset Backed Notes, Class A, and referred to herein as the Class A Notes, the second of which shall be designated as the Series 2018-1 Asset Backed Notes, Class B, and referred to herein as the Class B Notes, the third of which shall be designated as the Series 2018-1 Asset Backed Notes, Class C, and referred to herein as the Class C Notes, the fourth of which shall be designated as the Series 2018-1 Asset Backed Notes, Class D, and referred to herein as the Class D Notes, and the fifth of which shall be designated as the Series 2018-1 Asset Backed Notes, Class RR, and referred to herein as the Class RR Notes. The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes are referred to herein collectively as the " Offered Series 2018-1 Notes " and the Class RR Notes, together with the Offered Series 2018-1 Notes, are referred to herein collectively as the " Series 2018-1 Notes ."

The Class A Notes, the Class B Notes and the Class C Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. The Class D Notes shall be issued in minimum denominations of $250,000 and integral multiples of $1,000 in excess thereof. The Class RR Notes shall be issued in minimum denominations of $12,000,000 and integral multiples of $1,000 in excess thereof.

The net proceeds from the sale of the Series 2018-1 Notes shall be applied in accordance with Section 2.4(a) .

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule 1 thereto. All Article, Section or Subsection references herein shall refer to Articles, Sections or Subsections of this Indenture Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2018-1 Notes and not to any other Series of Notes issued by the Issuer.

(b) The following words and phrases shall have the following meanings with respect to the Series 2018-1 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

" Additional Servicer Default " is defined in Section 3.2 .

" Adjusted Pool Outstanding Principal Balance " means, on any date of determination, the amount by which the sum of the Outstanding Principal Balances for all Pooled Loans exceeds the sum of the Outstanding Principal Balances for all 30 MPF Pooled Loans.

" Aggregate Excess Concentration Amount " means, on any date of determination, the sum of (i) the Series 2018-1 Aggregate Excess Concentration Amount and (ii) the sum of the aggregate excess concentration amounts for all other Series of Notes.

" Amendment No. 1 to the Backup Servicing Agreement " means that certain amendment, dated as of April 17, 2018, to the Backup Servicing Agreement, by and among Portfolio Financial Servicing Company, On Deck Capital, Inc., as the Servicer, and Deutsche Bank Trust Company Americas, as Indenture Trustee, and substantially in the form of Exhibit K-1 hereto.

" Amendment No.1 to the Base Indenture " means that certain amendment, dated as of April 17, 2018, to the Base Indenture, by and between the Issuer and the Indenture Trustee, and substantially in the form of Exhibit K-2 hereto.

" Amendment No. 1 to the Loan Purchase Agreement " means that certain amendment, dated as of April 17, 2018, to the Loan Purchase Agreement, by and between On Deck Capital, Inc., as Seller, and the Issuer, as Purchaser, and substantially in the form of Exhibit K-3 hereto.

" Amortization Event " is defined in Article III .

" Annual Backup Servicer Fee Limit " means, for any Payment Date, an amount equal to the excess, if any, of (x) $200,000 over (y) the aggregate amount of the Series

2018-1 Backup Servicing Fees paid to the Backup Servicer pursuant to clause (iv) of Section 2.5(b) on the eleven (11) Payment Dates preceding such Payment Date (or, such lesser number of Payment Dates as shall have occurred since the Series 2018-1 Closing Date).

" Annual Custodian Fee Limit " means, for any Payment Date, an amount equal to the excess, if any, of (x) $15,000 over (y) the aggregate amount of fees, expenses and indemnities paid to the Custodian pursuant to clause (i) of Section 2.5(b) on the eleven (11) Payment Dates preceding such Payment Date (or, such lesser number of Payment Dates as shall have occurred since the Series 2018-1 Closing Date).

" Annual Indenture Trustee Fee Limit " means, for any Payment Date, an amount equal to the excess, if any, of (x) $135,000 over (y) the aggregate amount of fees, expenses and indemnities paid to the Indenture Trustee pursuant to clause (i) of Section 2.5(b) on the eleven (11) Payment Dates preceding such Payment Date (or, such lesser number of Payment Dates as shall have occurred since the Series 2018-1 Closing Date).

" Annual Successor Servicer Reimbursement Limit " means for any Payment Date, an amount equal to the excess, if any, of (x) $175,000 over (y) the aggregate amount of Series 2018-1 Third Party Reimbursable Items paid to the Successor Servicer pursuant to clause (ii) of Section 2.5(b) on the eleven (11) Payment Dates preceding such Payment Date (or, such lesser number of Payment Dates as shall have occurred since the Series 2018-1 Closing Date).

" Applicable Procedures " is defined in Section 6.5(c) .

" Cash " means money, currency or a credit balance in any demand, securities account or deposit account; *provided, however* , that notwithstanding anything to the contrary contained herein, "Cash" shall exclude any amounts that would not be considered "cash" under GAAP or "cash" as recorded on the books of OnDeck and its Subsidiaries.

" Cash Equivalents " means, as of any day, (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such day; (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such day and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (c) commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (d) certificates of deposit or bankers' acceptances maturing within one (1) year after such day and issued or accepted by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its

primary Federal banking regulator) and (ii) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; and (e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than $500,000,000 and (iii) has the highest rating obtainable from either S&P or Moody's.

" Class A Adjusted Invested Amount " means, on any date of determination, the excess, if any, of (a) the Class A Invested Amount on such date over (b) the amount of cash and Permitted Investments on deposit in the Series 2018-1 Collection Account (after giving effect to any withdrawals therefrom on such date pursuant to Section 2.4(c)) on such date.

" Class A Initial Invested Amount " means the aggregate initial principal amount of the Class A Notes, which is $177,500,000.

" Class A Interest Payment " means (a) for the initial Payment Date after the Series 2018-1 Closing Date, the product of (i) 1/360 of the Class A Note Rate, (ii) the number of days from and including the Series 2018-1 Closing Date to and excluding the 17th day of the calendar month in which the initial Payment Date occurs (calculated on the basis of a 360-day year consisting of twelve 30-day months) and (iii) the Class A Initial Invested Amount and (b) for any subsequent Payment Date, the sum of (i) the product of (x) one-twelfth of the Class A Note Rate and (y) the Class A Invested Amount on the immediately preceding Payment Date (after giving effect to all payments of principal of the Class A Notes on such immediately preceding Payment Date) and (ii) the portion, if any, of the Class A Interest Payment for the immediately preceding Payment Date that was not paid on such Payment Date, together with interest thereon (to the extent permitted by law) at the Class A Note Rate.

" Class A Invested Amount " means, as of any date of determination, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

" Class A Note Owner " means, with respect to the Series 2018-1 Global Note that is a Class A Note, the Person who is the beneficial owner of an interest in such Series 2018-1 Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

" Class A Note Rate " means 3.50% per annum.

" Class A Noteholder " means the Person in whose name a Class A Note is registered in the Note Register.

" Class A Notes " means any one of the Series 2018-1 Asset Backed Notes, Class A, executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-1 , A-2 or A-3 . Definitive Class A Notes shall have

such insertions and deletions as are necessary to give effect to the provisions of Section 2.11 of the Base Indenture.

" Class A Required Enhancement Amount " means, on any date, an amount equal to the product of (a) the Class A Required Enhancement Percentage and (b) the Class A Adjusted Invested Amount on such date; provided, however , that, after the declaration or occurrence of an Amortization Event with respect to the Series 2018-1 Notes, the Class A Required Enhancement Amount shall equal the Class A Required Enhancement Amount on the date of the declaration or occurrence of such Amortization Event.

" Class A Required Enhancement Percentage " means 33.521%.

" Class A/B Adjusted Invested Amount " means, on any day, an amount equal to the sum of the Class A Adjusted Invested Amount and the Class B Adjusted Invested Amount, in each case as of such day.

" Class A/B/C Adjusted Invested Amount " means, on any day, an amount equal to the sum of the Class A Adjusted Invested Amount, the Class B Adjusted Invested Amount and the Class C Adjusted Invested Amount, in each case as of such day.

" Class A/B/C/D Adjusted Invested Amount " means, on any day, an amount equal to the sum of the Class A Adjusted Invested Amount, the Class B Adjusted Invested Amount, the Class C Adjusted Invested Amount and the Class D Adjusted Invested Amount, in each case as of such day.

" Class B Adjusted Invested Amount " means, on any date of determination, the excess, if any, of (a) the Class B Invested Amount on such date over (b) the excess, if any, of (x) the amount of cash and Permitted Investments on deposit in the Series 2018-1 Collection Account (after giving effect to any withdrawals therefrom on such date pursuant to Section 2.3(c)) on such date over (y) the Class A Invested Amount on such date.

" Class B Initial Invested Amount " means the aggregate initial principal amount of the Class B Notes, which is $15,500,000.

" Class B Interest Payment " means (a) for the initial Payment Date after the Series 2018-1 Closing Date, the product of (i) 1/360 of the Class B Note Rate, (ii) the number of days from and including the Series 2018-1 Closing Date to and excluding the 17th day of the calendar month in which the initial Payment Date occurs (calculated on the basis of a 360-day year consisting of twelve 30-day months) and (iii) the Class B Initial Invested Amount and (b) for any subsequent Payment Date, the sum of (i) the product of (x) one-twelfth of the Class B Note Rate and (y) the Class B Invested Amount on the immediately preceding Payment Date (after giving effect to all payments of principal of the Class B Notes on such immediately preceding Payment Date) and (ii) the portion, if any, of the Class B Interest Payment for the immediately preceding Payment Date that was not paid

on such Payment Date, together with interest thereon (to the extent permitted by law) at the Class B Note Rate.

" Class B Invested Amount " means, as of any date of determination, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

" Class B Note Owner " means, with respect to a Series 2018-1 Global Note that is a Class B Note, the Person who is the beneficial owner of an interest in such Series 2018-1 Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

" Class B Note Rate " means 4.02% per annum.

" Class B Noteholder " means the Person in whose name a Class B Note is registered in the Note Register.

" Class B Notes " means any one of the Series 2018-1 Asset Backed Notes, Class B, executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit B-1 , B-2 or B-3 . Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.11 of the Base Indenture.

" Class B Required Enhancement Amount " means, on any date, an amount equal to the product of (a) the Class B Required Enhancement Percentage and (b) the Class A/B Adjusted Invested Amount on such date; provided, however , that, after the declaration or occurrence of an Amortization Event with respect to the Series 2018-1 Notes, the Class B Required Enhancement Amount shall equal the Class B Required Enhancement Amount on the date of the declaration or occurrence of such Amortization Event.

" Class B Required Enhancement Percentage " means 22.798%.

" Class C Adjusted Invested Amount " means, on any date of determination, the excess, if any, of (a) the Class C Invested Amount on such date over (b) the excess, if any, of (x) the amount of cash and Permitted Investments on deposit in the Series 2018-1 Collection Account (after giving effect to any withdrawals therefrom on such date pursuant to Section 2.3(c)) on such date over (y) the sum of the Class A Invested Amount and the Class B Invested Amount on such date.

" Class C Initial Invested Amount " means the aggregate initial principal amount of the Class C Notes, which is $20,000,000.

" Class C Interest Payment " means (a) for the initial Payment Date after the Series 2018-1 Closing Date, the product of (i) 1/360 of the Class C Note Rate, (ii) the number of days from and including the Series 2018-1 Closing Date to and excluding the 17th day of

the calendar month in which the initial Payment Date occurs (calculated on the basis of a 360-day year consisting of twelve 30-day months) and (iii) the Class C Initial Invested Amount and (b) for any subsequent Payment Date, the sum of (i) the product of (x) one-twelfth of the Class C Note Rate and (y) the Class C Invested Amount on the immediately preceding Payment Date (after giving effect to all payments of principal of the Class C Notes on such immediately preceding Payment Date) and (ii) the portion, if any, of the Class C Interest Payment for the immediately preceding Payment Date that was not paid on such Payment Date, together with interest thereon (to the extent permitted by law) at the Class C Note Rate.

" Class C Invested Amount " means, as of any date of determination, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

" Class C Note Owner " means, with respect to a Series 2018-1 Global Note that is a Class C Note, the Person who is the beneficial owner of an interest in such Series 2018-1 Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

" Class C Note Rate " means 4.52% per annum.

" Class C Noteholder " means the Person in whose name a Class C Note is registered in the Note Register.

" Class C Notes " means any one of the Series 2018-1 Asset Backed Notes, Class C, executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit C-1 , C-2 or C-3 . Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.11 of the Base Indenture.

" Class C Required Enhancement Amount " means, on any date, an amount equal to the product of (a) the Class C Required Enhancement Percentage and (b) the Class A/B/C Invested Amount on such date; provided, however , that, after the declaration or occurrence of an Amortization Event with respect to the Series 2018-1 Notes, the Class C Required Enhancement Amount shall equal the Class C Required Enhancement Amount on the date of the declaration or occurrence of such Amortization Event.

" Class C Required Enhancement Percentage " means 11.268%.

" Class D Adjusted Invested Amount " means, on any date of determination, the excess, if any, of (a) the Class D Invested Amount on such date over (b) the excess, if any, of (x) the amount of cash and Permitted Investments on deposit in the Series 2018-1 Collection Account (after giving effect to any withdrawals therefrom on such date pursuant to Section 2.3(c)) on such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such date.

" Class D Initial Invested Amount " means the aggregate initial principal amount of the Class D Notes, which is $12,000,000.

" Class D Interest Payment " means (a) for the initial Payment Date after the Series 2018-1 Closing Date, the product of (i) 1/360 of the Class D Note Rate, (ii) the number of days from and including the Series 2018-1 Closing Date to and excluding the 17th day of the calendar month in which the initial Payment Date occurs (calculated on the basis of a 360-day year consisting of twelve 30-day months) and (iii) the Class D Initial Invested Amount and (b) for any subsequent Payment Date, the sum of (i) the product of (x) one-twelfth of the Class D Note Rate and (y) the Class D Invested Amount on the immediately preceding Payment Date (after giving effect to all payments of principal of the Class D Notes on such immediately preceding Payment Date) and (ii) the portion, if any, of the Class D Interest Payment for the immediately preceding Payment Date that was not paid on such Payment Date, together with interest thereon (to the extent permitted by law) at the Class D Note Rate.

" Class D Invested Amount " means, as of any date of determination, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

" Class D Note Owner " means, with respect to a Series 2018-1 Global Note that is a Class D Note, the Person who is the beneficial owner of an interest in such Series 2018-1 Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

" Class D Note Rate " means 5.85% per annum.

" Class D Noteholder " means the Person in whose name a Class D Note is registered in the Note Register.

" Class D Notes " means any one of the Series 2018-1 Asset Backed Notes, Class D, executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit D . Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.11 of the Base Indenture.

" Class D Required Enhancement Amount " means, on any date, an amount equal to the product of (a) the Class D Required Enhancement Percentage and (b) the Class A/B/C/D Adjusted Invested Amount on such date; provided, however , that, after the declaration or occurrence of an Amortization Event with respect to the Series 2018-1 Notes, the Class D Required Enhancement Amount shall equal the Class D Required Enhancement Amount on the date of the declaration or occurrence of such Amortization Event.

" Class D Required Enhancement Percentage " means 5.333%.

" Class RR Adjusted Invested Amount " means, on any date of determination, the excess, if any, of (a) the Class RR Invested Amount on such date over (b) the excess, if any, of (x) the amount of cash and Permitted Investments on deposit in the Series 2018-1 Collection Account (after giving effect to any withdrawals therefrom on such date pursuant to Section 2.3(c)) on such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount, the Class C Invested Amount and the Class D Invested Amount on such date.

" Class RR Initial Invested Amount " means the aggregate initial principal amount of the Class RR Notes, which is $12,000,000.

" Class RR Interest Payment " means (a) for the initial Payment Date after the Series 2018-1 Closing Date, the product of (i) 1/360 of the Class RR Note Rate, (ii) the number of days from and including the Series 2018-1 Closing Date to and excluding the 17th day of the calendar month in which the initial Payment Date occurs (calculated on the basis of a 360-day year consisting of twelve 30-day months) and (iii) the Class RR Initial Invested Amount and (b) for any subsequent Payment Date, the sum of (i) the product of (x) one-twelfth of the Class RR Note Rate and (y) the Class RR Invested Amount on the immediately preceding Payment Date (after giving effect to all payments of principal of the Class RR Notes on such immediately preceding Payment Date) and (ii) the portion, if any, of the Class RR Interest Payment for the immediately preceding Payment that was not paid on such Payment Date, together with interest thereon (to the extent permitted by law) at the Class RR Note Rate.

" Class RR Invested Amount " means, as of any date of determination, an amount equal to (a) the Class RR Initial Invested Amount minus (b) the amount of principal payments made to Class RR Noteholders on or prior to such date.

" Class RR Note Owner " means the Person who is the owner of an interest in such Series 2018-1 Note.

" Class RR Note Rate " means 15.00% per annum.

" Class RR Noteholder " means the Person in whose name a Class RR Note is registered in the Note Register.

" Class RR Notes " means the Series 2018-1 Asset Backed Notes, Class RR, executed on the Closing Date and designated by the Issuer on issuance as a class of "risk retention" notes and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit E . Definitive Class RR Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.11 of the Base Indenture.

" Class RR Notes Principal Payment Amount " means, for any Payment Date, an amount equal to the lesser of (I) the excess, if any, of (a) the sum of (i) the product of (x) the average daily Series 2018-1 Invested Percentage during the related Monthly Period

and (y) the Principal Payment Amount for such Payment Date plus (ii) in the case of the Payment Date on May 18, 2020, the lesser of (A) the amounts on deposit in the Series 2018-1 Collection Account at the close of business on the last day of April 2020 that are attributable to Collections that were allocated to the Series 2018-1 Notes prior to April 1, 2020 and (B) the amount, if any, by which the Series 2018-1 Required Asset Amount on such Payment Date, calculated without taking account of any such amounts on deposit in the Series 2018-1 Collection Account and after giving effect to the application of the amounts available to pay the portion of the Principal Payment Amount allocable to the Series 2018-1 Notes for that Payment Date to the payment of the principal of the Series 2018-1 Notes, exceeds the Series 2018-1 Asset Amount on such Payment Date over (b) the amount transferred to the Series 2018-1 Note Distribution Account pursuant to Section 2.5(vi) and (II) the Class RR Invested Amount on such Payment Date; *provided, however,* that, if an Amortization Event with respect to the Series 2018-1 Notes shall have occurred or been declared on or prior to such Payment Date, the Class RR Notes Principal Payment Amount will equal the lesser of (x) the portion of the Total Available Amount remaining after the distributions pursuant to Sections 2.5(b)(i) through (xi) and (y) the outstanding principal amount of the Class RR Notes on such Payment Date.

" Clearstream " is defined in Section 6.3 .

" Confidential Information " means information delivered to the Indenture Trustee or any Series 2018-1 Noteholder by or on behalf of the Issuer or OnDeck in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Transaction Documents, but will not include information that: (i) was publicly known or otherwise known to the Indenture Trustee or the Series 2018-1 Noteholder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Indenture Trustee, any Series 2018-1 Noteholder or any Person acting on behalf of the Indenture Trustee or any Series 2018-1 Noteholder; (iii) otherwise is known or becomes known to the Indenture Trustee or any Series 2018-1 Noteholder other than (x) through disclosure by the Issuer or OnDeck or (y) as a result of a breach of fiduciary duty to the Issuer or a contractual duty to the Issuer; or (iv) is allowed to be treated as non-confidential by consent of the Issuer and OnDeck.

" Consolidated Liquidity " means, as of any day, an amount determined for OnDeck and its Subsidiaries, on a consolidated basis, equal to the sum of (i) unrestricted Cash and Cash Equivalents of OnDeck and its Subsidiaries, as of such day, and (ii) the aggregate amount of all unused and available credit commitments under any credit facilities of OnDeck and its Subsidiaries, as of such day; *provided* , that, as of such day, all of the conditions to funding such amounts have been fully satisfied (other than delivery of prior notice of funding and pre-funding notices, opinions and certificates that are reasonably capable of delivery as of such day) and no lender under such credit facilities shall have refused to make a loan or other advance thereunder at any time after a request for a loan was made thereunder.

" Consolidated Total Debt " means, as of any day, the aggregate stated balance sheet amount of all Indebtedness of OnDeck and its Subsidiaries determined on a consolidated basis in accordance with GAAP, including all accrued and unpaid interest on the foregoing, *provided* , that accounts payable, accrued expenses, liabilities for leasehold improvements and deferred revenue of OnDeck and its Subsidiaries shall not be included in any determination of Consolidated Total Debt.

" Convertible Indebtedness " means any Indebtedness of OnDeck that (a) is convertible to equity, including convertible preferred stock, (b) requires no payment of principal thereof or interest thereon and (c) is fully subordinated to all indebtedness for borrowed money of OnDeck, as to right and time of payment and as to any other rights and remedies thereunder, including, an agreement on the part of the holders of such Indebtedness that the maturity of such Indebtedness cannot be accelerated prior to the maturity date of such indebtedness for borrowed money.

" DBRS " means DBRS, Inc. and any successor thereto.

" Deficiency " is defined in Section 2.2(c)(i) .

" Delinquency Ratio " means, as of any Determination Date, the percentage equivalent of a fraction (a) the numerator of which is the aggregate Outstanding Principal Balance of all Pooled Loans that had a Missed Payment Factor of (i) with respect to Daily Pay Loans, fifteen (15) or higher as of such Determination Date, or (ii) with respect to Weekly Pay Loans, three (3) or higher as of such Determination Date and (b) the denominator of which is the Pool Outstanding Principal Balance as of such Determination Date.

" DTC " means The Depository Trust Company or its successor, as the Clearing Agency for the Offered Series 2018-1 Notes.

" DTC Custodian " means the Indenture Trustee, in its capacity as custodian for DTC and any successor thereto in such capacity.

" Euroclear " is defined in Section 6.3 .

" FAP Loan " means a Loan originated through a third-party broker that is part of OnDeck's "Funding Advisor Program" channel.

" Financial Assets " is defined in Section 2.3(b)(i) .

" Fiscal Quarter " means a fiscal quarter of any Fiscal Year.

" Fiscal Year " means the fiscal year of OnDeck and its Subsidiaries ending on December 31 of each calendar year.

" Fourth Highest Concentration Industry Code " means, on any date of determination, the Industry Code shared by Obligors of Pooled Loans having the fourth highest aggregate Outstanding Principal Balance.

" Fourth Highest Concentration State " means, on any date of determination, the state among California, Florida, Georgia, Illinois, New Jersey, New York, Pennsylvania and Texas, which has the fourth highest concentration of Obligors of Pooled Loans by aggregate Outstanding Principal Balance.

" Highest Concentration Industry Code " means, on any date of determination, the Industry Code shared by Obligors of Pooled Loans having the highest aggregate Outstanding Principal Balance.

" Highest Concentration State " means, on any date of determination, the state among California, Florida, Georgia, Illinois, New Jersey, New York, Pennsylvania and Texas, which has the highest concentration of Obligors of Pooled Loans by aggregate Outstanding Principal Balance.

" IAI " means, a person that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity in which all of the equity owners come within such paragraphs.

" Industry Code " means, with respect to any Obligor of a Pooled Loan, the industry code listed on Exhibit J under which the business of such Obligor has been classified by OnDeck.

" Intangible Assets " means assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

" Interest and Expense Amount " means, for any Payment Date, an amount equal to the sum of (x) the Interest Payment for such Payment Date and (y) the amounts to be distributed from the Series 2018-1 Settlement Account pursuant to paragraphs (i) through (iv) of Section 2.5(b) on such Payment Date.

" Interest Payment " means, for any Payment Date, the sum of the Class A Interest Payment, the Class B Interest Payment, the Class C Interest Payment and the Class D Interest Payment.

" Legal Final Payment Date " means the April 2022 Payment Date.

" Leverage Ratio " means the ratio as of any day of (a) Consolidated Total Debt, excluding Subordinated Debt and Convertible Indebtedness, as of such day, to (b) the sum of (i) OnDeck's total stockholders' equity as of such day, (ii) Warranty Liability as of

such day and (iii) the sum of Subordinated Debt and Convertible Indebtedness as of such day.

" Majority in Interest " means (a) so long as the Class A Notes are Outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount (excluding any Class A Notes held by the Issuer or any Affiliate of the Issuer), (b) so long as the Class B Notes are Outstanding and no Class A Notes are Outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount (excluding any Class B Notes held by the Issuer or any Affiliate of the Issuer), (c) so long as the Class C Notes are Outstanding and no Class A Notes or Class B Notes are Outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount (excluding any Class C Notes held by the Issuer or any Affiliate of the Issuer), (d) so long as the Class D Notes are Outstanding and no Class A Notes, Class B Notes or Class C Notes are Outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding any Class D Notes held by the Issuer or any Affiliate of the Issuer), and (e) so long as the Class RR Notes are Outstanding and no Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, Class RR Noteholders holding more than 50% of the Class RR Invested Amount.

" Material Modification " means, with respect to any Loan, (a) a reduction in the interest rate, an extension of the term, a reduction in, or change in frequency of, any required Payment or an extension of a Loan Payment Date, in each case other than a temporary modification made in accordance with the Credit Policies, or (b) a reduction in the Outstanding Principal Balance.

" New York UCC " is defined in Section 2.3(b)(i) .

" Note Rate " means the Class A Note Rate, the Class B Note Rate, the Class C Note Rate, the Class D Note Rate or the Class RR Note Rate, as the context may require.

" Offered Series 2018-1 Note Owner " means any Class A Note Owner, Class B Note Owner, Class C Note Owner and/or Class D Note Owner.

" Offered Series 2018-1 Notes Invested Amount " means, as of any day, the sum of the Class A Invested Amount, the Class B Invested Amount, the Class C Invested Amount and the Class D Invested Amount, in each case as of such day.

" Offered Series 2018-1 Notes " means collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

" Offered Series 2018-1 Notes Principal Payment Amount " means, for any Payment Date, the lesser of (I) the sum of (a) the product of (i) the average daily Series 2018-1 Invested Percentage during the related Monthly Period and (ii) the Principal Payment Amount for such Payment Date plus , (b) in the case of the Payment Date on May 18, 2020, the amount described in clause (b)(i) of the definition of Total Available Collections Amount for such Payment Date and (II) the Offered Series 2018-1 Notes

Invested Amount on such Payment Date; *provided, however* , that, if an Amortization Event with respect to the Series 2018-1 Notes shall have occurred or been declared on or prior to such Payment Date, the Offered Series 2018-1 Notes Principal Payment Amount for such Payment Date will equal the lesser of (x) the portion of the Total Available Amount remaining after the distributions described in clauses (i) through (v) of Section 2.5(b) and (y) the Offered Series 2018-1 Notes Invested Amount on such Payment Date and; *provided, further* , that, if, during the Series 2018-1 Amortization Period, the sum of (A) the Total Available Collections Amount for a Payment Date and (B) the Series 2018-1 Reserve Account Amount on such Payment Date is greater than or equal to the sum of (x) the Interest Payment for such Payment Date, (y) all fees, expenses and indemnities payable to the Indenture Trustee, the Custodian, the Servicer, any Successor Servicer and the Backup Servicer pursuant to Section 2.5(b) on such Payment Date and (z) the Offered Series 2018-1 Notes Invested Amount (before any payments of principal of the Series 2018-1 Notes on such Payment Date), the Offered Series 2018-1 Notes Principal Payment Amount shall equal the Offered Series 2018-1 Notes Invested Amount (before any payments of principal of the Series 2018-1 Notes on that Payment Date) on such Payment Date.

" One Year Equivalent " means, with respect to any Loan that is a Daily Pay Loan, 252 Loan Payment Dates and, with respect to any Loan that is a Weekly Pay Loan, 52 Loan Payment Dates.

" Outstanding " means, with respect to the Series 2018-1 Notes, all Series 2018-1 Notes theretofore authenticated and delivered under the Indenture, except (a) Series 2018-1 Notes theretofore canceled or delivered to the Transfer Agent and Registrar for cancellation, (b) Series 2018-1 Notes which have not been presented for payment but funds for the payment of which are on deposit in the Series 2018-1 Distribution Account and are available for payment of such Series 2018-1 Notes, and Series 2018-1 Notes which are considered paid pursuant to Section 11.1 of the Base Indenture, or (c) Series 2018-1 Notes in exchange for or in lieu of other Series 2018-1 Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Series 2018-1 Notes are held by a purchaser for value.

" Outstanding Principal Balance Decline " means, for any Payment Date, (a)(i) with respect to any Pooled Loan that became a 30 MPF Pooled Loan during the related Monthly Period, the Outstanding Principal Balance of such Pooled Loan on the date such Pooled Loan became a 30 MPF Pooled Loan, (ii) with respect to any Pooled Loan other than any Pooled Loan included in clause (i) that became a Charged-Off Loan during the related Monthly Period, the Outstanding Principal Balance of such Pooled Loan on the date such Pooled Loan became a Charged-Off Loan and (iii) with respect to any Pooled Loan that became a Warranty Repurchase Loan during the related Monthly Period, the Outstanding Principal Balance of such Pooled Loan on the date such Pooled Loan became a Warranty Repurchase Loan, and (b) with respect to any Pooled Loan other than a Pooled Loan included in clause (a) , an amount equal to the amount, if any, by which the

Outstanding Principal Balance of such Pooled Loan as of the first day of the related Monthly Period (or, if the Transfer Date for such Pooled Loan was after such day, as of such Transfer Date) exceeded the Outstanding Principal Balance of such Pooled Loan as of the first day of the Monthly Period immediately succeeding the related Monthly Period.

" Payment Date " means the 17th day of each month, or if such date is not a Business Day, the next succeeding Business Day, commencing May 17, 2018.

" Permanent Global Notes " is defined in Section 6.3 .

" Prepayment Date " is defined in Article IV .

" Principal Payment Amount " means, for any Payment Date, the sum of the Outstanding Principal Balance Declines with respect to each Pooled Loan for such Payment Date.

" QIBs " is defined in Section 6.1 .

" Rating Agency " means, with respect to the Series 2018-1 Notes, DBRS, and any other nationally recognized rating agency rating the Series 2018-1 Notes at the request of the Issuer.

" Rating Agency Condition " means, with respect to the Series 2018-1 Notes with respect to any action subject to such condition, the delivery by the Issuer of written (including in the form of e-mail) notice of the proposed action to the Rating Agency with respect to the Series 2018-1 Notes at least ten (10) Business Days prior to the effective date of such action (or such shorter notice period if specified in the Base Indenture or this Indenture Supplement with respect to any specific action, or if ten (10) Business Days prior notice is impractical, such advance notice as is practicable).

" Record Date " means, with respect to each Payment Date, the immediately preceding Business Day.

" Regulation RR " means 17 C.F.R Section 246.

" Regulation S " means Regulation S promulgated under the Securities Act.

" Renewal Loan " means a Loan the proceeds of which were used to satisfy in full an existing Loan.

" Required Seller's Interest Amount " means, the Required Seller's Interest Percentage of the aggregate Invested Amount of all Series of Notes outstanding (excluding any Notes held for the life of such Notes by OnDeck or any of its wholly-owned affiliates).

" Required Seller's Interest Percentage " means, 5% minus the minimum percentage based on the fair value of the "eligible horizontal residual interest" (as defined in Regulation RR) that OnDeck or any wholly-owned affiliate of OnDeck retains for each outstanding Series of Notes.

" Restricted Global Notes " is defined in Section 6.2 .

" Restricted Notes " means the Restricted Global Notes and all other Series 2018-1 Notes evidencing the obligations, or any portion of the obligations, initially evidenced by the Restricted Global Notes, other than certificates transferred or exchanged upon certification as provided in Section 6.5 .

" Restricted Period " means the period commencing on the Series 2018-1 Closing Date and ending on the 40th day after the Series 2018-1 Closing Date.

" Rule 144A " means Rule 144A promulgated under the Securities Act.

" Second Highest Concentration Industry Code " means, on any date of determination, the Industry Code shared by Obligors of Pooled Loans having the second highest aggregate Outstanding Principal Balance.

" Second Highest Concentration State " means, on any date of determination, the state among California, Florida, Georgia, Illinois, New Jersey, New York, Pennsylvania and Texas, which has the second highest concentration of Obligors of Pooled Loans by aggregate Outstanding Principal Balance.

" Securities Intermediary " is defined in Section 2.3(a) .

" Seller's Interest Measurement Date " means a Determination Date.

" Seller's Interest Amount " means an amount equal to the excess, if any, of (i) the excess of (A) the Adjusted Pool Outstanding Principal Balance over (B) the Aggregate Excess Concentration Amount over (ii) the aggregate Invested Amount of all Series of Notes Outstanding.

" Series 2018-1 " means Series 2018-1, the Principal Terms of which are set forth in this Indenture Supplement.

" Series 2018-1 Adjusted Invested Amount " means, on any date of determination, the sum of the Class A Adjusted Invested Amount, the Class B Adjusted Invested Amount, the Class C Adjusted Invested Amount, the Class D Adjusted Invested Amount and the Class RR Adjusted Invested Amount, in each case as of such date.

" Series 2018-1 Aggregate Excess Concentration Amount " means, on any date of determination, an amount equal to the product of (x) the Series 2018-1 Invested Percentage on such date and (y) the sum, without duplication, on such date of:

(i) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which are located in the Highest Concentration State exceeds 20.00% of the Adjusted Pool Outstanding Principal Balance;

(ii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which are located in the Second Highest Concentration State exceeds 15.00% of the Adjusted Pool Outstanding Principal Balance;

(iii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which are located in the Third Highest Concentration State exceeds 15.00% of the Adjusted Pool Outstanding Principal Balance;

(iv) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which are located in the Fourth Highest Concentration State exceeds 15.00% of the Adjusted Pool Outstanding Principal Balance;

(v) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which are located in any single state (other than the Highest Concentration State, the Second Highest Concentration State, the Third Highest Concentration State and the Fourth Highest Concentration State) exceeds 10.00% of the Adjusted Pool Outstanding Principal Balance;

(vi) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which share the Highest Concentration Industry Code exceeds 17.50% of the Adjusted Pool Outstanding Principal Balance;

(vii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which share the Second Highest Concentration Industry Code exceeds 17.50% of the Adjusted Pool Outstanding Principal Balance;

(viii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which share the Third Highest Concentration Industry Code exceeds 12.50% of the Adjusted Pool Outstanding Principal Balance;

(ix) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which share the Fourth Highest Concentration Industry Code exceeds 12.50% of the Adjusted Pool Outstanding Principal Balance;

(x) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which share any single Industry Code (other than the Highest Concentration Industry Code, the Second Highest Concentration Industry Code, the Third Highest Concentration Industry Code and the Fourth Highest Concentration Industry Code) exceeds 10.00% of the Adjusted Pool Outstanding Principal Balance;

(xi) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having a number of Loan Payment Dates at origination which is more than the One Year Equivalent with respect to such Loan exceeds 30.00% of the Adjusted Pool Outstanding Principal Balance;

(xii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having a number of Loan Payment Dates at origination which is more than the One Year Equivalent with respect to such Loan and the Obligors of which had OnDeck Scores ® at origination of less than 470 exceeds 0.00% of the Adjusted Pool Outstanding Principal Balance;

(xiii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having a number of Loan Payment Dates at origination which is more than the One Year Equivalent with respect to such Loan and the Obligors of which had OnDeck Scores ® at origination of less than 500 exceeds 2.50% of the Adjusted Pool Outstanding Principal Balance;

(xiv) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having a number of Loan Payment Dates at origination which is more than the One Year Equivalent with respect to such Loan and the Obligors of which had OnDeck Scores ® at origination of less than 530 exceeds 15.00% of the Adjusted Pool Outstanding Principal Balance);

(xv) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having a number of Loan Payment Dates at origination which is more than the One Year Equivalent with respect to such Loan and the Obligors of which had OnDeck Scores ® at origination of less than 560 exceeds 22.50% of the Adjusted Pool Outstanding Principal Balance);

(xvi) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having an Outstanding Principal Balance in excess of $75,000 exceeds 50.00% of the Adjusted Pool Outstanding Principal Balance;

(xvii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having an Outstanding Principal Balance in excess of $125,000 exceeds 25.00% of the Adjusted Pool Outstanding Principal Balance;

(xviii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having an Outstanding Principal Balance in excess of $200,000 exceeds 7.50% of the Adjusted Pool Outstanding Principal Balance;

(xix) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having an Outstanding Principal Balance in excess of $75,000 the Obligors of which had OnDeck Scores® at origination of less than 560 exceeds 40.00% of the Adjusted Pool Outstanding Principal Balance;

(xx) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having an Outstanding Principal Balance in excess of $200,000 and the Obligors of which had OnDeck Scores® at origination of less than 500 exceeds 0.00% of the Adjusted Pool Outstanding Principal Balance;

(xxi) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which had OnDeck Scores ® at origination of less than 470 exceeds 5.00% of the Adjusted Pool Outstanding Principal Balance;

(xxii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which had OnDeck Scores ® at origination of less than 500 exceeds 20.00% of the Adjusted Pool Outstanding Principal Balance;

(xxiii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which had OnDeck Scores ® at origination of less than 530 exceeds 55.00% of the Adjusted Pool Outstanding Principal Balance;

(xxiv) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which had OnDeck Scores ® at origination of less than 560 exceeds 80.00% of the Adjusted Pool Outstanding Principal Balance;

(xxv) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which have been in business for less than two (2) years exceeds 10.00% of the Adjusted Pool Outstanding Principal Balance;

(xxvi) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which have been in business for less than five (5) years exceeds 40.00% of the Adjusted Pool Outstanding Principal Balance;

(xxvii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) that have been the subject of Material Modifications exceeds 5.00% of the Adjusted Pool Outstanding Principal Balance;

(xxviii) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) that are not Renewal Loans exceeds 65.00% of the Adjusted Pool Outstanding Principal Balance; and

(xxix) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) that are FAP Loans and that are not Renewal Loans exceeds 25.00% of the Adjusted Pool Outstanding Principal Balance.

" Series 2018-1 Amortization Period " means the period beginning at the earlier of (a) the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2018-1 Notes and (b) the close of business on March 31, 2020 and ending on the date when the Series 2018-1 Notes are fully paid.

"Series 2018-1 Amortization Requirements " means with respect to a Loan, that such Loan is fully amortizing over its term with an Outstanding Principal Balance that amortizes each day Payments are received thereunder.

" Series 2018-1 Asset Amount " means, on any date of determination, the product of (a) the Adjusted Pool Outstanding Principal Balance and (b) the percentage equivalent of a fraction the numerator of which is the Series 2018-1 Required Asset Amount on such date and the denominator of which is the sum of (x) the Series 2018-1 Required Asset Amount and (y) the aggregate Required Asset Amounts with respect to each other Series of Notes on such date.

" Series 2018-1 Asset Amount Deficiency " means, on any date of determination, the amount, if any, by which the Series 2018-1 Asset Amount is less than the Series 2018-1 Required Asset Amount on such date.

" Series 2018-1 Average Balance Maximum Amount " means $55,000.

" Series 2018-1 Backup Servicing Fee " means, for any Payment Date, an amount equal to the Series 2018-1 Percentage on the immediately preceding Payment Date of the

Backup Servicing Fee payable by the Issuer to the Backup Servicer pursuant to the Backup Servicing Agreement on such Payment Date.

" Series 2018-1 Charged-Off Loan Percentage " means, with respect to any Business Day, the percentage equivalent (which percentage shall never exceed 100%) of a fraction the numerator of which shall be equal to the Series 2018-1 Required Asset Amount as of the end of the immediately preceding Business Day and the denominator of which is the sum of the numerators used to determine the Charged-Off Loan Percentages for all Series of Notes on such Business Day.

" Series 2018-1 Closing Date " means April 17, 2018.

" Series 2018-1 Collateral " means the Collateral and the Series 2018-1 Series Account Collateral.

" Series 2018-1 Collection Account " is defined in Section 2.1(a) .

" Series 2018-1 Excluded Additional Servicer Default " means the occurrence of any Additional Servicer Default with respect to the Series 2018-1 Notes set forth in Section 3.2 .

" Series 2018-1 Global Notes " means a Temporary Global Note, a Restricted Global Note or a Permanent Global Note.

" Series 2018-1 Hot Backup Servicer Trigger Event " means the occurrence of either of the following events on any Payment Date:

(a) the Three-Month Weighted Average Excess Spread on such Payment Date is less than 12.00%; or

(b) the Three-Month Average Delinquency Ratio on such Payment Date is greater than 12.50%.

" Series 2018-1 Interest and Expense Account " is defined in Section 2.1(a) .

" Series 2018-1 Invested Amount " means, on any date of determination, the sum of the Class A Invested Amount, the Class B Invested Amount, the Class C Invested Amount, the Class D Invested Amount and the Class RR Invested Amount, in each case as of such date.

" Series 2018-1 Invested Percentage " means, with respect to any Business Day (i) during the Series 2018-1 Revolving Period, the percentage equivalent of a fraction the numerator of which shall be equal to the Series 2018-1 Required Asset Amount as of the close of business on the immediately preceding Business Day and the denominator of which is the sum of the numerators used to determine the Invested Percentages for allocations for all Series of Notes as of the close of business on the immediately preceding Business Day or (ii) during the Series 2018-1 Amortization Period, the

percentage equivalent of a fraction the numerator of which shall be equal to the Series 2018-1 Required Asset Amount as of the close of business on the last Business Day of the Series 2018-1 Revolving Period, and the denominator of which is the sum of the numerators used to determine the Invested Percentages for allocations for all Series of Notes as of the end of the immediately preceding Business Day.

" Series 2018-1 Loan Determination Date " means, for any Transfer Date, at least two (2) Business Days prior to such Transfer Date.

" Series 2018-1 Maximum Original Term " means, with respect to a Daily Pay Loan, 504 Loan Payment Dates and, with respect to a Weekly Pay Loan, 104 Loan Payment Dates.

" Series 2018-1 Maximum Initial Principal Balance " means $250,000.

" Series 2018-1 Minimum Bank Statements " means three (3) bank account statements (or similar electronic bank information).

" Series 2018-1 Minimum Payment Percentage " means 45%.

" Series 2018-1 Note Distribution Account " is defined in Section 2.1(a) .

" Series 2018-1 Note Owners " means, collectively, the Class A Note Owners, the Class B Note Owners, the Class C Note Owners, the Class D Note Owners and the Class RR Note Owners.

" Series 2018-1 Noteholders " means, collectively, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class RR Noteholders.

" Series 2018-1 Notes " means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class RR Notes.

" Series 2018-1 Percentage " means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2018-1 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

" Series 2018-1 Prepayment Amount " is defined in Article IV .

" Series 2018-1 Permitted Prepayment Date " means any date on or after January 1, 2020.

" Series 2018-1 Required Asset Amount " means, on any date of determination, the sum of (a) the Series 2018-1 Aggregate Excess Concentration Amount on such date and (b) the greatest of (v) the sum of (i) the Class A Adjusted Invested Amount on such date and (ii) the Class A Required Enhancement Amount on such date, (w) the sum of (i) the

Class A/B Adjusted Invested Amount on such date and (ii) the Class B Required Enhancement Amount on such date, (x) the sum of (i) the Class A/B/C Adjusted Invested Amount on such date and (ii) the Class C Required Enhancement Amount on such date, (y) the sum of (i) the Class A/B/C/D Adjusted Invested Amount on such date and (ii) the Class D Required Enhancement Amount on such date and (z) the Series 2018-1 Adjusted Invested Amount on such date; *provided* that, commencing on the first date on or after May 18, 2020 on which the Series 2018-1 Asset Amount on such date equals or exceeds the Series 2018-1 Stepped-Up Required Asset Amount as of such date, the Series 2018-1 Required Asset Amount as of any date of determination thereafter will mean the Series 2018-1 Stepped-Up Required Asset Amount as of such date thereafter.

" Series 2018-1 Required Reserve Account Amount " means $1,422,000; *provided* that on any Payment Date after the occurrence of an Amortization Event with respect to the Series 2018-1 Notes, means zero.

" Series 2018-1 Reserve Account " is defined in Section 2.1(a) .

" Series 2018-1 Reserve Account Amount " means, on any date of determination, the amount on deposit in the Series 2018-1 Reserve Account and available for withdrawal therefrom.

" Series 2018-1 Reserve Account Deficiency " means, on any date of determination, the amount, if any, by which the Series 2018-1 Reserve Account Amount is less than the Series 2018-1 Required Reserve Account Amount.

" Series 2018-1 Reserve Account Surplus " means, on any date of determination, the amount, if any, by which the Series 2018-1 Reserve Account Amount exceeds the Series 2018-1 Required Reserve Account Amount.

" Series 2018-1 Revolving Period " means the period from and including the Series 2018-1 Closing Date to but excluding the commencement of the Series 2018-1 Amortization Period.

" Series 2018-1 Scheduled Payment Requirements " means, with respect to a Loan, that scheduled loan payments are due and payable under such loan in equal installments, a portion of which is applied thereunder to the payment of interest and a portion of which is applied thereunder to the payment of principal.

" Series 2018-1 Series Account Collateral " is defined in Section 2.1(c) .

" Series 2018-1 Series Accounts " is defined in Section 2.1(a) .

" Series 2018-1 Serviced Portfolio Balance " means, on any date of determination, the product of (a) the Pool Outstanding Principal Balance and (b) the percentage equivalent of a fraction the numerator of which is the Series 2018-1 Required Asset Amount on such date and the denominator of which is the sum of (x) the Series 2018-1

Required Asset Amount and (y) the aggregate Required Asset Amounts with respect to each other Series of Notes Outstanding on such date.

" Series 2018-1 Servicing Fee " is defined in Section 5.1 .

" Series 2018-1 Servicing Fee Percentage " is defined in Section 5.1 .

" Series 2018-1 Settlement Account " is defined in Section 2.1(a) .

" Series 2018-1 Stepped-Up Required Asset Amount " means, on any date of determination, the greater of (i) sum of (a) the Series 2018-1 Aggregate Excess Concentration Amount on such day, (b) the Class A/B/C/D Adjusted Invested Amount on such day and (c) 8.250% of the Class A/B/C/D Adjusted Invested Amount on such day and (ii) the Series 2018-1 Adjusted Invested Amount on such day.

" Series 2018-1 Successor Servicing Fee " is defined in Section 5.2 .

" Series 2018-1 Termination Date " means the date on which the Series 2018-1 Notes are fully paid.

"Series 2018-1 Third Party Reimbursable Items " means, for any Payment Date, an amount equal to the Series 2018-1 Percentage on the immediately preceding Payment Date of the Third Party Reimbursable Items payable by the Issuer to the Successor Servicer pursuant to the Successor Servicing Agreement on such Payment Date.

" Series 2018-1 Warm Backup Servicer Trigger Event " means the occurrence of both of the following events on any Payment Date:

(a) the Three-Month Weighted Average Excess Spread on such Payment Date is greater than 15.50%; and

(b) the Three-Month Average Delinquency Ratio on such Payment Date is less than 10.50%.

" Subordinated Indebtedness " means any Indebtedness of OnDeck that is fully subordinated to all senior indebtedness for borrowed money of OnDeck, as to right and time of payment and as to any other rights and remedies thereunder, including, an agreement on the part of the holders of such Indebtedness that the maturity of such Indebtedness cannot be accelerated prior to the maturity date of such senior indebtedness for borrowed money.

" Tangible Net Worth " means, as of any day, the total of (a) OnDeck's total stockholders' equity, minus (b) all Intangible Assets of OnDeck, minus (c) all amounts due to OnDeck from its Affiliates, plus (d) any Convertible Indebtedness, plus (e) any Warranty Liability.

" Temporary Global Notes " is defined in Section 6.3 .

" Third Highest Concentration Industry Code " means, on any date of determination, the Industry Code shared by Obligors of Pooled Loans having the third highest aggregate Outstanding Principal Balance.

" Third Highest Concentration State " means, on any date of determination, the state among California, Florida, Georgia, Illinois, New Jersey, New York, Pennsylvania and Texas, which has the third highest concentration of Obligors of Pooled Loans by aggregate Outstanding Principal Balance.

" Three-Month Average Delinquency Ratio " means, on any Payment Date, the average of the Delinquency Ratios as of the three (3) Determination Dates immediately preceding such Payment Date.

" Three-Month Weighted Average Excess Spread " means, on any Payment Date, the average of the Weighted Average Excess Spreads as of the three (3) Determination Dates immediately preceding such Payment Date.

" Three-Month Weighted Average Loan Yield " means, on any Payment Date, the average of the Weighted Average Loan Yields as of the three (3) Determination Dates immediately preceding such Payment Date.

" Total Available Amount " means, for any Payment Date, an amount equal to the sum of (a) the Total Available Collections Amount for such Payment Date and (b) the amount to be withdrawn from the Series 2018-1 Reserve Account and deposited into the 2018-1 Settlement Account pursuant to Sections 2.2(c)(i), (d) or (e) on such Payment Date.

" Total Available Collections Amount " means, for any Payment Date, the sum of (a) the excess, if any, of (i) the sum of (A) the aggregate amount of Collections allocated to the Series 2018-1 Collection Account pursuant to Section 2.4(b) during the related Monthly Period, (B) the investment income on amounts on deposit in the Series 2018-1 Collection Account during such Monthly Period and (C) the investment income on amounts on deposit in the Series 2018-1 Interest and Expense Account during such Monthly Period transferred to the Series 2018-1 Collection Account on such Payment Date pursuant to Section 2.1(b) over (ii) the amount withdrawn from the Series 2018-1 Collection Account during such Monthly Period pursuant to Section 2.2(a) and Section 2.4(c) , plus , (b)(i) in the case of the Payment Date on May 18, 2020 so long as no Amortization Event with respect to the Series 2018-1 Notes has occurred prior to such Payment Date, the lesser of (x) any amounts on deposit in the Series 2018-1 Collection Account at the close of business on the last day of April 2020 that are attributable to Collections that were allocated to the Series 2018-1 Notes prior to April 1, 2020 and (y) the amount, if any, by which the Series 2018-1 Required Asset Amount on that Payment Date, calculated without taking into account any such amounts on deposit in the Series 2018-1 Collection Account and after giving effect to the application of the amounts available in accordance with Section 2.5(b)(vi) to pay the Offered Series 2018-1 Notes Principal Payment Amount for that Payment Date, exceeds the Series 2018-1 Asset

Amount on that Payment Date, or (ii) on the first Payment Date following the occurrence of an Amortization Event with respect to the Series 2018-1 Notes, the amount, if any, by which the amount on deposit in the Series 2018-1 Collection Account at the close of business on the last day of the related Monthly Period was greater than the amount described in clause (a) above.

" Trigger Event " means the occurrence of any of the following events on any Payment Date:

(a) the Three-Month Weighted Average Loan Yield on such Payment Date is less than 40.00%;

(b) the Three-Month Weighted Average Excess Spread on such Payment Date is less than 9.00%; or

(c) the Three-Month Average Delinquency Ratio on such Payment Date is greater than 16.00%.

" Warranty Liability " means, as of any day, the aggregate stated balance sheet fair value of all outstanding warrants exercisable for redeemable convertible preferred shares of OnDeck determined in accordance with GAAP.

" Weighted Average Excess Spread " means, as of any Determination Date, an amount equal to 12 times the percentage equivalent of a fraction:

(a) the numerator of which is the excess, if any, of

(i) an amount equal to all Collections received during the related Monthly Period in respect of Loans that were not applied by the Servicer to reduce the Outstanding Principal Balances of such Loans in accordance with Section 2(a)(i) of the Servicing Agreement, including all recoveries with respect to Charged-Off Loans (net of amounts, if any, retained by any third party collection agent) allocated to the Series 2018-1 Collection Account pursuant to Section 2.4(b) ;

over

(ii) the sum of:

(A) the sum of the Interest Payment for the Payment Date immediately succeeding such Determination Date;

(B) the sum of the Series 2018-1 Servicing Fee payable to the Servicer pursuant to Section 2.5(b)(iii) , the Series 2018-1 Successor Servicing Fee payable to the Successor Servicer pursuant to Section 2.5(b)(iv) , and the portion of the Series 2018-1 Backup Servicing Fee payable to the Backup Servicer pursuant to

Section 2.5(b)(iv) , in each case, on the Payment Date immediately succeeding such Determination Date;

(C) the Series 2018-1 Third Party Reimbursable Items payable to the Successor Servicer pursuant to Section 2.5(b)(ii) , prior to the payment of interest on the Series 2018-1 Notes on the Payment Date immediately succeeding such Determination Date;

(D) the aggregate amount of accrued and unpaid fees, expenses and indemnities due and payable to the Indenture Trustee and the Custodian pursuant to Section 2.5(b)(i) on the Payment Date immediately succeeding such Determination Date; and

(E) the product of (x) the daily average of the Series 2018-1 Charged-Off Loan Percentage with respect to each Business Day during the related Monthly Period and (y) the aggregate Outstanding Principal Balance of all Pooled Loans that became Charged-Off Loans during such Monthly Period;

and

(b) the denominator of which is the average daily Series 2018-1 Asset Amount during such Monthly Period.

" Weighted Average Loan Yield " means, as of any Determination Date, the quotient, expressed as a percentage, obtained by dividing (a) the sum, for all Pooled Loans (excluding 30 MPF Pooled Loans), of the product of (i) the Loan Yield for each Pooled Loan (excluding 30 MPF Pooled Loans) multiplied by (ii) the Outstanding Principal Balance of such Loan as of such Determination Date, by (b) the Adjusted Pool Outstanding Principal Balance as of such Determination Date.

" Withdrawal Request " means a written request, substantially in the form of Exhibit I , from an Authorized Officer of the Issuer, requesting the withdrawal of an amount set forth therein from the Series 2018-1 Collection Account and certifying that no Series 2018-1 Asset Amount Deficiency or other Amortization Event with respect to the Series 2018-1 Notes will result from such withdrawal or will be existing immediately thereafter.

ARTICLE II

ARTICLE 5 OF THE BASE INDENTURE

Sections 5.1 through 5.3 of the Base Indenture and each other Section of Article 5 of the Indenture relating to another Series shall read in their entirety as provided in the Base Indenture or any applicable Indenture Supplement. Article 5 of the Indenture (except for

Sections 5.1 through 5.3 thereof and any portion thereof relating to another Series) shall read in its entirety as follows and shall be exclusively applicable to the Series 2018-1 Notes:

Section 2.1 Establishment of Series 2018-1 Accounts.

(a) The Issuer shall establish and maintain in the name of the Indenture Trustee for the benefit of the Series 2018-1 Noteholders five (5) securities accounts: (i) the Series 2018-1 Collection Account (such account, the " Series 2018-1 Collection Account "); (ii) the Series 2018-1 Interest and Expense Account (such account, the " Series 2018-1 Interest and Expense Account "); (iii) the Series 2018-1 Settlement Account (such account, the " Series 2018-1 Settlement Account "); (iv) the Series 2018-1 Reserve Account (such account, the " Series 2018-1 Reserve Account ") and (v) the Series 2018-1 Note Distribution Account (such account, the " Series 2018-1 Note Distribution Account " and, together with the Series 2018-1 Collection Account, the Series 2018-1 Interest and Expense Account, the Series 2018-1 Settlement Account and the Series 2018-1 Reserve Account, the " Series 2018-1 Series Accounts "). Each Series 2018-1 Account shall bear a designation indicating that the funds deposited therein are held for the benefit of the Series 2018-1 Noteholders. Each Series 2018-1 Series Account shall be an Eligible Account. If a Series 2018-1 Series Account is at any time no longer an Eligible Account, the Issuer shall, within ten (10) Business Days of obtaining knowledge that such Series 2018-1 Series Account is no longer an Eligible Account, establish a new Series 2018-1 Series Account that is an Eligible Account. If a new Series 2018-1 Series Account is established, the Issuer shall instruct the Indenture Trustee in writing to transfer all cash and investments from the non-qualifying Series 2018-1 Series Account into the new Series 2018-1 Series Account. Initially, each of the Series 2018-1 Series Accounts will be established with Deutsche Bank Trust Company Americas.

(b) The Issuer may instruct (by standing instructions or otherwise) the institution maintaining each of the Series 2018-1 Collection Account, the Series 2018-1 Interest and Expense Account and the Series 2018-1 Reserve Account to invest funds on deposit in such Series 2018-1 Series Account from time to time in Permitted Investments; *provided, however* , that (x) any such investment in the Series 2018-1 Collection Account shall mature, or be payable or redeemable upon demand of the holder thereof, not later than (1) in the case of any such investment made during the Series 2018-1 Revolving Period, the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Series 2018-1 Collection Account) or (2) in the case of any such investment made during the Series 2018-1 Amortization Period, the Business Day prior to the first Payment Date following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Series 2018-1 Collection Account), unless any such Permitted Investment is held with the Indenture Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on or prior to such Payment Date and (y) any such investment in the Series 2018-1 Interest and Expense Account and the Series 2018-1 Reserve Account shall mature, or be payable or redeemable upon demand of the holder thereof, not later than the Business Day prior to the first Payment Date following the date on which such funds were received (including funds received

upon a payment in respect of a Permitted Investment made with funds on deposit in the Series 2018-1 Interest and Expense Account or the Series 2018-1 Reserve Account), unless any such Permitted Investment is held with the Indenture Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on or prior to such Payment Date. The Issuer shall not direct the Indenture Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment. Funds on deposit in the Series 2018-1 Settlement Account and the Series 2018-1 Note Distribution Account shall remain uninvested. In the absence of written investment instructions hereunder, funds on deposit in the Series 2018-1 Collection Account, the Series 2018-1 Interest and Expense Account and the Series 2018-1 Reserve Account shall remain uninvested. On each Payment Date, all interest and other investment earnings (net of losses and investment expenses) on funds deposited in the Series 2018-1 Interest and Expense Account shall be deposited in the Series 2018-1 Collection Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2018-1 Collection Account and the Series 2018-1 Reserve Account shall be deemed to be on deposit therein and available for distribution.

(c) In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2018-1 Notes, the Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Indenture Trustee, for the benefit of the Series 2018-1 Noteholders, all of the Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2018-1 Series Accounts, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2018-1 Series Accounts or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2018-1 Series Accounts, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2018-1 Series Accounts, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the " Series 2018-1 Series Account Collateral ").

Section 2.2 Series 2018-1 Reserve Account

(a) Absent the occurrence of an Amortization Event, on any Business Day on which there is a Series 2018-1 Reserve Account Deficiency, the Issuer shall direct the Indenture Trustee in writing by 1:00 P.M., New York City time, on such Business Day to withdraw from the Series 2018-1 Collection Account and deposit in the Series 2018-1 Reserve Account an amount equal to the lesser of such Series 2018-1 Reserve Account Deficiency and the amount then on deposit in the Series 2018-1 Collection Account.

(b) Absent the occurrence of an Amortization Event, if there is a Series 2018-1 Reserve Account Surplus on any Payment Date, the Issuer may direct the Indenture Trustee to withdraw from the Series 2018-1 Reserve Account and pay to the Issuer, and the Indenture Trustee shall withdraw from the Series 2018-1 Reserve Account and pay to the Issuer, the lesser of (i) such Series 2018-1 Reserve Account Surplus on such Payment Date and (ii) the Series 2018-1 Reserve Account Amount on such Payment Date so long as, after giving effect to such withdrawal, no Series 2018-1 Asset Amount Deficiency would result therefrom.

(c) Absent the occurrence of an Amortization Event, (i) if the Issuer determines that the aggregate amount distributable from the Series 2018-1 Settlement Account pursuant to paragraphs (i) through (v) of Section 2.5(b) on any Payment Date exceeds the Total Available Collections Amount for such Payment Date (the " Deficiency "), the Issuer shall direct the Indenture Trustee in writing at or before 2:00 P.M., New York City time, on the Business Day immediately preceding such Payment Date, and the Indenture Trustee shall, in accordance with such direction, by 11:00 A.M., New York City time, on such Payment Date, withdraw from the Series 2018-1 Reserve Account and deposit in the Series 2018-1 Settlement Account an amount equal to the lesser of (x) the Deficiency and (y) the Series 2018-1 Reserve Account Amount.

(ii) If the Issuer determines that the amount to be deposited in the Series 2018-1 Note Distribution Account pursuant to paragraphs (vi) and (xii) of Section 2.5(b) and paid to the Series 2018-1 Noteholders pursuant to Section 2.7 on the Legal Final Payment Date is less than the Series 2018-1 Invested Amount, the Issuer shall direct the Indenture Trustee in writing at or before Noon, New York City time, on the Business Day immediately preceding the Legal Final Payment Date, and the Indenture Trustee shall, in accordance with such direction, by 11:00 A.M., New York City time, on such Payment Date, withdraw from the Series 2018-1 Reserve Account and deposit in the Series 2018-1 Note Distribution Account an amount equal to the lesser of such insufficiency and the Series 2018-1 Reserve Account Amount (after giving effect to any withdrawal therefrom pursuant to Section 2.2(c)(i) on such Payment Date).

(d) Absent the occurrence of an Amortization Event, if the Issuer determines during the Series 2018-1 Amortization Period that the sum of (i) the Total Available Amount for a Payment Date and (ii) the Series 2018-1 Reserve Account Amount on such Payment Date is greater than or equal to the sum of (x) the Interest Payment for such Payment Date, (y) all fees, expenses and indemnities payable to the Indenture Trustee, the Custodian, the Servicer, any Successor Servicer and the Backup Servicer pursuant to Section 2.5(b) on such Payment Date and (z) the Offered Series 2018-1 Notes Invested Amount (before any payments of principal of the Offered Series 2018-1 Notes on such Payment Date), the Issuer shall direct the Indenture Trustee in writing at or before 2:00 P.M., New York City time, on the Business Day immediately preceding such Payment Date, and the Indenture Trustee shall, in accordance with such direction, by 11:00 A.M., New York City time, on such Payment Date, withdraw from the Series 2018-1 Reserve Account and deposit in the Series 2018-1 Settlement Account an amount equal to the Series 2018-1 Reserve Account Amount on such Payment Date.

(e) On the first Payment Date following the occurrence of an Amortization Event with respect to the Series 2018-1 Notes, the Issuer shall direct the Indenture Trustee in writing by 1:00 P.M., New York City time, on such Business Day to withdraw from the Series 2018-1 Reserve Account and deposit in the Series 2018-1 Note Distribution Account on such Payment Date for payment of principal of the Series 2018-1 Notes the amount on deposit in the Series 2018-1 Reserve Account and available for withdrawal.

(f) On any date on or after the Series 2018-1 Termination Date, the Indenture Trustee, acting in accordance with the written instructions of the Issuer shall withdraw from the Series 2018-1 Reserve Account all amounts on deposit therein and pay them to the Issuer.

Section 2.3 Indenture Trustee As Securities Intermediary .

(a) The Indenture Trustee or other Person holding a Series 2018-1 Series Account shall be the " Securities Intermediary ". If the Securities Intermediary in respect of any Series 2018-1 Series Account is not the Indenture Trustee, the Issuer shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 2.3 .

(b) The Securities Intermediary agrees that:

(i) The Series 2018-1 Series Accounts are accounts to which "financial assets" within the meaning of Section 8-102(a)(9) (" Financial Assets ") of the UCC in effect in the State of New York (the " New York UCC ") will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2018-1 Series Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2018-1 Series Account be registered in the name of the Issuer, payable to the order of the Issuer or specially endorsed to the Issuer;

(iii) All property delivered to the Securities Intermediary pursuant to this Indenture Supplement will be promptly credited to the appropriate Series 2018-1 Series Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2018-1 Series Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order from the Indenture Trustee directing transfer or redemption of any Financial Asset relating to the Series 2018-1 Series Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by the Issuer;

(vi) The Series 2018-1 Series Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the UCC, New York shall be deemed to the Securities Intermediary's jurisdiction and the Series 2018-1 Series Accounts (as well as the "securities entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Indenture Supplement, will not enter into, any agreement with any other Person relating to the Series 2018-1 Series Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Indenture Supplement will not enter into, any agreement with the Issuer purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 2.3(b)(v) of this Indenture Supplement; and

(viii) Except for the claims and interest of the Indenture Trustee and the Issuer in the Series 2018-1 Series Accounts, the Securities Intermediary knows of no claim to, or interest, in the Series 2018-1 Series Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2018-1 Series Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Indenture Trustee and the Issuer thereof.

(c) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2018-1 Series Accounts and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2018-1 Series Accounts.

(d) The Securities Intermediary will promptly send copies of all statements for each of the Series 2018-1 Series Accounts, which statements shall reflect any financial assets credited thereto, simultaneously to each of the Issuer and the Indenture Trustee at the addresses set forth in Section 13.4 of the Base Indenture.

(e) Notwithstanding anything in this Section 2.3 to the contrary, with respect to any Series 2018-1 Series Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2018-1 Series Account is deemed not to constitute a securities account.

Section 2.4 Allocations with Respect to the Series 2018-1 Notes.

(a) On the Series 2018-1 Closing Date, the Issuer shall cause $235,168,834.85, the net proceeds from the sale of the Series 2018-1 Notes, to be deposited into the Series 2018-1 Collection Account and the Indenture Trustee shall, at the written direction of the Issuer, apply such net proceeds as follows: (i) deposit $1,422,000 in the Series 2018-1 Reserve Account, (ii) pay certain expenses of the Issuer with respect to the issuance of the Series 2018-1 Notes, and (iii) pay the remainder, if any, at the written direction of the Seller to repay another Series of Notes of the Issuer.

(b) Prior to 3:00 P.M., New York City time, on each Deposit Date during a Monthly Period, the Issuer shall direct in writing the Indenture Trustee to allocate to the Series 2018-1 Noteholders and deposit in the Series 2018-1 Collection Account an amount equal to the product of the Series 2018-1 Invested Percentage on such Deposit Date and the Collections deposited into the Collection Account on such Deposit Date and thereafter to deposit into the Series 2018-1 Interest and Expense Account the lesser of such amount and the amount necessary to cause the aggregate amount so deposited into the Series 2018-1 Interest and Expense Account during such Monthly Period to equal the Interest and Expense Amount for the related Payment Date.

(c) During the Series 2018-1 Revolving Period, the Issuer may direct the Indenture Trustee by delivering a Withdrawal Request to the Indenture Trustee by 1:00 P.M., New York City time, on any Business Day to withdraw amounts then on deposit in the Series 2018-1 Collection Account (after giving effect to any withdrawal therefrom on such Business Day pursuant to Section 2.2(a)) for either of the following purposes:

(i) if such Business Day is a Transfer Date, to fund all or a portion of the purchase price of Loans being acquired by the Issuer on such Transfer Date pursuant to the Loan Purchase Agreement; or

(ii) to reduce the Invested Amount of any other Series of Outstanding Notes;

provided , *however* , that such application of funds may only be made if no Series 2018-1 Asset Amount Deficiency or other Amortization Event with respect to the Series 2018-1 Notes would result therefrom or exist immediately thereafter.

(d) The Issuer may direct the Indenture Trustee in writing to allocate to the Series 2018-1 Noteholders and deposit in the Series 2018-1 Note Distribution Account on any Business Day that is also the Prepayment Date any amounts allocated to another Series of Notes that are available under the applicable Indenture Supplement that the Issuer has elected to apply to pay a portion of the Series 2018-1 Prepayment Amount on such Prepayment Date.

(e) The Issuer may direct the Indenture Trustee in writing to deposit in the Series 2018-1 Note Distribution Account on any Business Day that is also the Prepayment Date any amounts on deposit in the other Series 2018-1 Accounts that the Issuer has elected to apply to pay a portion of the Series 2018-1 Prepayment Amount on such Payment Date.

Section 2.5 Monthly Application of Total Available Amount.

(a) Prior to 2:00 P.M., New York City time, on each Monthly Reporting Date, the Issuer shall direct the Indenture Trustee in writing to (i) withdraw from the Series 2018-1 Interest and Expense Account and deposit in the Series 2018-1 Settlement Account, on the immediately succeeding Payment Date, the Interest and Expense Amount for such Payment Date, and (ii) withdraw from the Series 2018-1 Collection Account and deposit in the Series 2018-1 Settlement Account, on the immediately succeeding Payment Date, the Total Available Collections Amount (less the Interest and Expense Amount for such Payment Date) for such Payment Date.

(b) On each Payment Date, based solely on the information contained in the Monthly Settlement Statement with respect to Series 2018-1 Notes, the Indenture Trustee shall apply the Total Available Amount for such Payment Date on deposit in the Series 2018-1 Settlement Account in the following order of priority:

(i) first, on a pro rata basis, to the extent of the Total Available Amount, (A) to the Indenture Trustee, an amount equal to the sum of (1) all accrued and unpaid fees, expenses and indemnities then due to it that relate directly to the Series 2018-1 Notes and (2) the Series 2018-1 Percentage on the immediately preceding Payment Date of all accrued and unpaid fees, expenses and indemnities then due to it that do not relate directly to any Series of Notes, but, so long as no Event of Default has occurred, and the maturity of the Series 2018-1 Notes has not been accelerated, only to the extent that, after giving effect thereto, the Annual Indenture Trustee Fee Limit for such Payment Date shall have not been exceeded, and (B) to the Custodian, an amount equal to the sum of (1) any accrued and unpaid fees, expenses and indemnities then due to it that relate directly to the Series 2018-1 Notes and (2) the Series 2018-1 Percentage on the immediately preceding Payment Date of any accrued and unpaid fees, expenses and indemnities then due to it that do not relate directly to any Series of Notes, but, so long as no Event of Default has occurred, and the maturity of the Series 2018-1 Notes has not been accelerated, only to the extent that after giving effect thereto the Annual Custodian Fee Limit for such Payment Date shall have not been exceeded;

(ii) second, if a Successor Servicer has been appointed, to the Successor Servicer to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clause (i) above), an amount equal to the Series 2018-1 Third Party Reimbursable Items, but only to the extent that after giving effect thereto the Annual Successor Servicer Reimbursement Limit for such Payment Date shall have not been exceeded;

(iii) third, (A) if OnDeck is the Servicer, to the Servicer, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) and (ii) above) an amount equal to the Series 2018-1 Servicing Fee for the related Monthly Period and (B) if a

Successor Servicer is the Servicer, to the Successor Servicer, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) and (ii) above) an amount equal to the Series 2018-1 Successor Servicing Fee for the related Monthly Period;

(iv) fourth, to the Backup Servicer, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (iii) above) an amount equal to the Series 2018-1 Backup Servicing Fee for such Payment Date, but only to the extent that after giving effect thereto the Annual Backup Servicer Fee Limit for such Payment Date shall have not been exceeded;

(v) fifth, to the Series 2018-1 Note Distribution Account, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (iv) above), an amount equal to the sum of the Interest Payment for such Payment Date;

(vi) sixth, (A) on any Payment Date immediately succeeding a Monthly Period falling in the Series 2018-1 Revolving Period, to the Series 2018-1 Collection Account, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (v) above), an amount equal to the Series 2018-1 Asset Amount Deficiency, if any, on such Payment Date, and (B) on the earlier of (x) May 18, 2020 or (y) the first Payment Date following the occurrence of an Amortization Event with respect to the Series 2018-1 Notes, to the Series 2018-1 Note Distribution Account, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (v) above), an amount equal to the Offered Series 2018-1 Notes Principal Payment Amount for such Payment Date;

(vii) seventh, to the Series 2018-1 Reserve Account, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (vi) above), an amount equal to the Series 2018-1 Reserve Account Deficiency, if any, on such Payment Date (after giving effect to any withdrawals on such Payment Date);

(viii) eighth, absent the occurrence of an Amortization Event with respect to the Series 2018-1 Notes and to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (vii) above), on any Payment Date on or after May 18, 2020, to the Series 2018-1 Note Distribution Account for the payment of principal of the Series 2018-1 Notes, the amount, if any, by which the Series 2018-1 Stepped-Up Required Asset Amount exceeds the Series 2018-1 Asset Amount, in each case, on that Payment Date,

(ix) ninth, on a pro rata basis, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in

clauses (i) through (viii) above), to (A) the Indenture Trustee, an amount equal to the fees, expenses and indemnities not otherwise paid to the Indenture Trustee pursuant to clause (i) above due to the operation of the Annual Indenture Trustee Fee Limit, (B) the Custodian, an amount equal to the fees, expenses and indemnities not otherwise paid to the Custodian pursuant to clause (i) above due to the operation of the Annual Custodian Fee Limit;

(x) tenth, on a pro rata basis, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (ix) above), (A) to the Backup Servicer, any portion of the Series 2018-1 Backup Servicing Fee for such Payment Date not otherwise paid to the Backup Servicer pursuant to clause (iv) above due to the operation of the Annual Backup Servicer Fee Limit and (B) the Successor Servicer, if applicable, any portion of the Series 2018-1 Third Party Reimbursable Items not otherwise paid to the Successor Servicer pursuant to clause (ii) above due to the operation of the Annual Successor Servicer Reimbursement Limit;

(xi) eleventh, to the Series 2018-1 Note Distribution Amount, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (x) above), an amount equal to the Class RR Interest Payment for such Payment Date;

(xii) twelfth, on the earlier of (x) May 18, 2020 or (y) the first Payment Date following the occurrence of an Amortization Event with respect to the Series 2018-1 Notes, to the Series 2018-1 Note Distribution Account to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (xi) above), the Class RR Notes Principal Payment Amount for that Payment Date; and

(xiii) thirteenth, to, or at the written direction of, the Issuer, an amount equal to the balance remaining in the Series 2018-1 Settlement Account, if any.

Section 2.6 Distribution of Interest Payments and Principal Payments.

(a) On each Payment Date, based solely on the information contained in the Monthly Settlement Statement with respect to the Series 2018-1 Notes, the Indenture Trustee shall, in accordance with Section 6.1 of the Base Indenture, distribute from the Series 2018-1 Note Distribution Account the Interest Payment for such Payment Date in the following order of priority to the extent of the amount deposited in the Series 2018-1 Note Distribution Account for the payment of interest pursuant to Section 2.5(b)(v) on such Payment Date:

(i) pro rata to each Class A Noteholder, an amount equal to the Class A Interest Payment for such Payment Date;

(ii) pro rata to each Class B Noteholder, an amount equal to the Class B Interest Payment for such Payment Date;

(iii) pro rata to each Class C Noteholder, an amount equal to the Class C Interest Payment for such Payment Date; and

(iv) pro rata to each Class D Noteholder, an amount equal to the Class D Interest Payment for such Payment Date;

(b) On the earlier of (x) May 18, 2020 or (y) the first Payment Date following the date of the occurrence of an Amortization Event with respect to the Series 2018-1 Notes and on each Payment Date thereafter, based solely on the information contained in the Monthly Settlement Statement with respect to the Offered Series 2018-1 Notes, the Indenture Trustee shall, in accordance with Section 6.1 of the Base Indenture, distribute from the Series 2018-1 Note Distribution Account the amount deposited therein pursuant to Sections 2.5(b)(vi) and 2.5(b)(viii) and any amounts withdrawn from the Series 2018-1 Reserve Account and deposited therein pursuant to Sections 2.2(c)(ii) and 2.2(e) on such Payment Date in the following order of priority:

(i) pro rata to each Class A Noteholder until the Class A Invested Amount is reduced to zero;

(ii) pro rata to each Class B Noteholder until the Class B Invested Amount is reduced to zero;

(iii) pro rata to each Class C Noteholder until the Class C Invested Amount is reduced to zero; and

(iv) pro rata to each Class D Noteholder until the Class D Invested Amount is reduced to zero.

(c) On each Payment Date, based solely on the information contained in the Monthly Settlement Statement with respect to the Series 2018-1 Notes, the Indenture Trustee shall, in accordance with Section 6.1 of the Base Indenture, distribute from the Series 2018-1 Note Distribution Account pro rata to each Class RR Noteholder the Class RR Interest Payment for such Payment Date to the extent of the amount deposited in the Series 2018-1 Note Distribution Account for the payment of interest pursuant to Sections 2.5(b)(xi) on such Payment Date,

(d) On the earlier of (x) May 18, 2020 or (y) the first Payment Date following the date of the occurrence of an Amortization Event with respect to the Series 2018-1 Notes and on each Payment Date thereafter, based solely on the information contained in the Monthly Settlement Statement with respect to the Class RR Notes, the Indenture Trustee shall, in accordance with Section 6.1 of the Base Indenture, distribute from the Series 2018-1 Note Distribution Account to each Class RR Noteholder the amount deposited therein pursuant to Section 2.5(b)(xii) and any amounts withdrawn from the Series 2018-1 Reserve Account and deposited therein pursuant to Sections 2.2(c)(ii) on such Payment Date and 2.2(e) (after giving effect to the payments pursuant to Section 2.6(b) on such Payment Date).

(e) The principal amount of the Series 2018-1 Notes shall be due and payable on the Legal Final Payment Date.

(f) The Indenture Trustee shall notify the Person in whose name a Offered Series 2018-1 Note is registered at the close of business on the Record Date preceding the Payment Date on which the Issuer expects that the final installment of principal of and interest on such Offered Series 2018-1 Note will be paid. Such notice shall be made at the expense of the Issuer and shall be mailed within three (3) Business Days of receipt of a Monthly Settlement Statement indicating that such final payment will be made and shall specify that such final installment will be payable only upon presentation and surrender of such Offered Series 2018-1 Note and shall specify the place where such Offered Series 2018-1 Note may be presented and surrendered for payment of such installment. Notices in connection with payments of Offered Series 2018-1 Notes shall be (i) transmitted by facsimile to Offered Series 2018-1 Noteholders holding Global Notes and (ii) sent by registered mail to Offered Series 2018-1 Noteholders holding Definitive Notes and shall specify that such final installment will be payable only upon presentation and surrender of such Offered Series 2018-1 Note and shall specify the place where such Offered Series 2018-1 Note may be presented and surrendered for payment of such installment.

ARTICLE III

AMORTIZATION EVENTS; SERVICER DEFAULTS

Section 3.1 Amortization Events . If any one of the following events shall occur with respect to the Series 2018-1 Notes:

(a) any Trigger Event shall occur;

(b) a Series 2018-1 Reserve Account Deficiency shall occur and continue for at least five (5) Business Days;

(c) a Series 2018-1 Asset Amount Deficiency shall occur and continue for at least three (3) Business Days;

(d) an Insolvency Event shall occur with respect to the Seller or the Servicer;

(e) any Servicer Default shall occur;

(f) any Event of Default with respect to the Series 2018-1 Notes shall occur;

(g) the aggregate amount of cash and Permitted Investments on deposit in the Series 2018-1 Collection Account, the Series 2018-1 Reserve Account and any other Series Accounts on any Payment Date, after giving effect to all deposits and withdrawals to be made therein or therefrom on such Payment Date in accordance with this Indenture Supplement or the applicable Indenture Supplement, shall exceed the Pool Outstanding Principal Balance on such Payment Date;

(h) failure on the part of the Issuer (i) to make any payment or deposit required by the terms of the Base Indenture or this Indenture Supplement (other than any failure to make a payment of interest on or principal of any Series 2018-1 Notes) which failure continues unremedied for at least five (5) Business Days after the date such payment or deposit is required to be made or (ii) to duly observe or perform any other covenants or agreements of the Issuer set forth in the Base Indenture or this Indenture Supplement, which failure materially and adversely affects the interests of the Series 2018-1 Noteholders, and which failure shall continue or not be cured for a period of thirty days after there shall have been given to the Issuer by the Indenture Trustee or the Issuer and the Indenture Trustee by a Majority in Interest, written notice specifying such default and requiring it to be remedied;

(i) any representation or warranty made by the Issuer in the Base Indenture or this Indenture Supplement, or any information required to be delivered by the Issuer thereunder or hereunder to the Indenture Trustee shall prove to have been incorrect when made or when delivered, which incorrect representation or warranty or information materially and adversely affects the interests of the Series 2018-1 Noteholders and continues to be incorrect for a period of thirty days after there shall have been given to the Issuer by the Indenture Trustee or the Issuer and the Indenture Trustee by a Majority in Interest, written notice thereof;

(j) failure on the part of the Seller (i) to make any payment required by the terms of the Loan Purchase Agreement (or within the applicable grace period which shall not exceed five (5) Business Days after the date such payment is required to be made) or (ii) to duly observe or perform any other covenants or agreements of the Seller in the Loan Purchase Agreement, which failure materially and adversely affects the interests of the Series 2018-1 Noteholders, and which failure shall continue unremedied for a period of thirty days after there shall have been given to the Seller by the Indenture Trustee or the Seller and the Indenture Trustee by a Majority in Interest, written notice specifying such failure and requiring it to be remedied;

(k) any representation or warranty made by the Seller in the Loan Purchase Agreement, or any information required to be delivered by the Seller thereunder to the Issuer or the Indenture Trustee shall prove to have been incorrect when made or when delivered, which incorrect representation or warranty or information materially and adversely affects the interests of the Series 2018-1 Noteholders and continues to be incorrect for a period of thirty days after there shall have been given to the Seller by the Indenture Trustee or the Seller and the Indenture Trustee by a Majority in Interest, written notice thereof;

(l) any of the Transaction Documents shall cease, for any reason, to be in full force and effect, other than in accordance with its terms; or

(m) on any Seller's Interest Measurement Date, the Seller's Interest Amount is less than the Required Seller's Interest Amount and remains less than the Required Seller's Interest Amount for thirty days;

then, in the case of any event described in clause (h) through (m) of this Section 3.1 , an Amortization Event will be deemed to have occurred with respect to the Series 2018-1 Notes

only, if after the applicable grace period, either the Indenture Trustee or the Majority in Interest, declare that an Amortization Event has occurred with respect to the Series 2018-1 Notes **.** In the case of any event described in clauses (a) through (g) of this Section 3.1 , an Amortization Event with respect to the Series 2018-1 Notes will be deemed to have occurred without notice or other action on the part of the Indenture Trustee or the Series 2018-1 Noteholders.

Section 3.2 Servicer Defaults . The occurrence of any of the following events shall constitute an "Additional Servicer Default" with respect to the initial Servicer with respect to the Series 2018-1 Notes:

(a) Consolidated Liquidity as of the last day of any Fiscal Quarter is less than $30,000,000;

(b) Tangible Net Worth as of the last day of any Fiscal Quarter is less than $100,000,000;

(c) The Leverage Ratio as of the last day of any Fiscal Quarter is greater than 8:1; or

(d) Unrestricted Cash and Cash Equivalents of OnDeck and its Subsidiaries as of the last day of Fiscal Quarter is less than $20,000,000.

ARTICLE IV

OPTIONAL PREPAYMENT

The Issuer shall have the option to prepay the Series 2018-1 Notes in whole but not in part, on any Business Day occurring on or after the Series 2018-1 Permitted Prepayment Date. The Issuer shall give the Indenture Trustee at least three (3) Business Days' prior written notice of the Business Day on which the Issuer intends to exercise such option to prepay (the " Prepayment Date "), and the Indenture Trustee shall (at the direction and expense of the Issuer) give the Series 2018-1 Noteholders written notice of the Prepayment Date within one (1) Business Day of its receipt of such notice. The prepayment price for the Series 2018-1 Notes (the " Series 2018-1 Prepayment Amount ") shall equal the Series 2018-1 Invested Amount (determined after giving effect to any payments of principal and interest on such Payment Date), plus accrued and unpaid interest thereon; provided that the amount of interest payable on each Class of Series 2018-1 Notes on the Prepayment Date (other than a Prepayment Date that occurs on a Payment Date), if any, will equal the sum of (A) the product of (i) 1/360 of the applicable Note Rate, (ii) the number of days from and including the immediately preceding Payment Date to and excluding the Prepayment Date and (iii) the outstanding principal amount of the applicable Class of Notes on the immediately preceding Payment Date and (B) the amount of any unpaid interest on the applicable Class of Notes from prior Payment Dates plus, to the extent permitted by law, interest at the applicable Note Rate. Not later than 11:00 A.M., New York City time, on such Prepayment Date, the Issuer shall deposit, or cause to be deposited pursuant to Sections 2.4(d) and 2.4(e) or otherwise, in the Series 2018-1 Note Distribution Account an amount sufficient to pay the Series 2018-1 Prepayment Amount in immediately available funds.

The funds deposited into the Series 2018-1 Note Distribution Account will be paid by the Indenture Trustee to the Series 2018-1 Noteholders on such Prepayment Date. When the Outstanding Principal Balance of the Series 2018-1 Notes have been paid, this Series 2018-1 Indenture Supplement shall cease to be of further effect.

ARTICLE V

SERVICING FEE

Section 5.1 Servicing Fee .

If OnDeck is the Servicer, a portion of the Servicing Fee payable to the Servicer pursuant to the Servicing Agreement shall be payable to the Servicer on each Payment Date for the related Monthly Period in an amount (the " Series 2018-1 Servicing Fee ") equal to the product of (a) one-twelfth of 1.00% (the " Series 2018-1 Servicing Fee Percentage ") times (b) the daily average of the Series 2018-1 Serviced Portfolio Balance on each day during such Monthly Period; *provided, however* , that, the Series 2018-1 Servicing Fee on the first Payment Date following the Series 2018-1 Closing Date will equal the product of (i) 1/360 of the Series 2018-1 Servicing Fee Percentage, (ii) the number of days in the period from and including the Series 2018-1 Closing Date to and including May 17, 2018 and (iii) the daily average of the Series 2018-1 Serviced Portfolio Balance on each day during the period described in clause (ii). The Series 2018-1 Servicing Fee shall be payable to the Servicer on each Payment Date pursuant to Section 2.5(b)(iii) .

Section 5.2 Successor Servicing Fee .

If a Successor Servicer is the Servicer, a portion of the Successor Servicing Fee payable to the Successor Servicer pursuant to the Successor Servicing Agreement shall be payable to the Successor Servicer on each Payment Date for the related Monthly Period in an amount (the " Series 2018-1 Successor Servicing Fee ") equal to the greater of (i) $7,500 and (ii) the product of (a) one-twelfth of 1.00% times (b) the daily average of the Series 2018-1 Serviced Portfolio Balance on each day during such Monthly Period. The Series 2018-1 Successor Servicing Fee shall be payable to the Successor Servicer on each Payment Date pursuant to Section 2.5(b)(iii) .

ARTICLE VI

FORM OF SERIES 2018-1 NOTES

Section 6.1 Initial Issuance of Series 2018-1 Notes.

(a) The Offered Series 2018-1 Notes are being offered and sold by the Issuer pursuant to a Purchase Agreement, dated April 10, 2018, among the Issuer, OnDeck and Deutsche Bank Securities Inc, Credit Suisse Securities (USA) LLC and SunTrust Robinson Humphrey, Inc.. The Offered Series 2018-1 Notes will be reoffered and resold initially only to (1) qualified institutional buyers (as defined in Rule 144A) (" QIBs ") in reliance on Rule 144A

and (2) in the case of the Class A Notes, the Class B Notes and the Class C Notes only, outside the United States, to Persons other than U.S. Persons (as defined in Regulation S of the Securities Act) in accordance with Rule 903 of Regulation S.

(b) The Class RR Notes initially will be issued in the form of a definitive note substantially in the form set forth in Exhibit E hereto in fully registered form pursuant to a Purchase Agreement, dated April 10, 2018, between the Issuer and OnDeck.

Section 6.2 Restricted Global Notes.

Each Class of the Offered Series 2018-1 Notes offered and sold in their initial distribution in reliance upon Rule 144A will be issued in the form of a Global Note in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-1 , with respect to the Class B Notes in Exhibit B-1 , with respect to the Class C Notes in Exhibit C-1 and, with respect to the Class D Notes in Exhibit D in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with the DTC Custodian (collectively, the " Restricted Global Notes "). The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the DTC Custodian in connection with a corresponding decrease or increase in the initial principal amount of the corresponding Class of Temporary Global Notes or the Permanent Global Notes, as hereinafter provided.

Section 6.3 Temporary Global Notes and Permanent Global Notes.

Each of the Class A Notes, the Class B Notes and the Class C Notes offered and sold on the Series 2018-1 Closing Date in reliance upon Regulation S will be issued in the form of a Global Note in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-2 , with respect to the Class B Notes in Exhibit B-2 and with respect to the Class C Notes in Exhibit C-2 in each case which shall be deposited on behalf of the purchasers of the Series 2018-1 Notes represented thereby with the DTC Custodian, and registered in the name of a nominee of DTC for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System (" Euroclear ") or for Clearstream Banking, société anonyme (" Clearstream "), duly executed by the Issuer and authenticated by the Indenture Trustee in the manner set forth in Section 2.3 of the Base Indenture. Until such time as the Restricted Period shall have terminated, such Class A Notes, Class B Notes and Class C Notes shall be referred to herein collectively as the " Temporary Global Notes ". After such time as the Restricted Period shall have terminated with respect to any Series 2018-1 Notes, such Class A Notes, Class B Notes or Class C Notes, as applicable, as to which the Indenture Trustee has received from Euroclear or Clearstream, as the case may be, a certificate substantially in the form of Exhibit F-4 to the effect that Euroclear or Clearstream, as applicable, has received a certificate substantially in the form of Exhibit F-5 , shall be exchanged, in whole or in part, for interests in a permanent global note in registered form without interest coupons, with respect to the Class A Notes, substantially in the form set forth in Exhibit A-3 , with respect to the Class B Notes, substantially in the form set forth in Exhibit B-3 and, with respect to the Class C Notes, substantially in the form set forth in Exhibit C-3 as hereinafter provided (collectively, the " Permanent Global Notes "). The principal amount of the Temporary Global Notes or the

Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the DTC Custodian in connection with a corresponding decrease or increase of principal amount of the corresponding Class of Restricted Global Notes, as hereinafter provided.

Section 6.4 Definitive Notes.

No Offered Series 2018-1 Note Owner will receive a Definitive Note representing such Offered Series 2018-1 Note Owner's interest in the Offered Series 2018-1 Notes other than in accordance with Section 2.11 of the Base Indenture. Each Class RR Note Owner will receive a Definitive Note representing such Note Owner's interest in the Class RR Note.

Section 6.5 Transfer Restrictions.

(a) A Series 2018-1 Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, and no such transfer to any such other Person may be registered; *provided, however* , that this Section 6.5(a) shall not prohibit any transfer of a Series 2018-1 Note that is issued in exchange for a Series 2018-1 Global Note but is not itself a Series 2018-1 Global Note and shall not prohibit any transfer of a beneficial interest in a Series 2018-1 Global Note effected in accordance with the other provisions of this Section 6.5 .

(b) The transfer by an owner of a beneficial interest in a Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the same Restricted Global Note shall be made upon the deemed representation of the transferee that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(c) If the owner of a beneficial interest in a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in a Temporary Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Temporary Global Note, such exchange or transfer may be effected, subject to the applicable rules and procedures of DTC, Euroclear and Clearstream (the " Applicable Procedures "), only in accordance with the provisions of this Section 6.5(c) . Upon receipt by the Transfer Agent and Registrar, at the office of the Transfer Agent and Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Transfer Agent and Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Temporary Global Note, in a principal amount equal to that of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with,

and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit F-1 given by the holder of such beneficial interest in such Restricted Global Note, the Transfer Agent and Registrar, if it is not the Indenture Trustee, shall instruct the DTC Custodian to reduce the principal amount of the Restricted Global Note, and to increase the principal amount of the Temporary Global Note, by the principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Temporary Global Note having a principal amount equal to the amount by which the principal amount of the Restricted Global Note was reduced upon such exchange or transfer.

(d) If the owner of a beneficial interest in a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Permanent Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Permanent Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 6.5(d) . Upon receipt by the Transfer Agent and Registrar, at the office of the Transfer Agent and Registrar, of (A) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Transfer Agent and Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Permanent Global Note in a principal amount equal to that of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit F-2 given by the holder of such beneficial interest in such Restricted Global Note, the Transfer Agent and Registrar, if it is not the Indenture Trustee, shall instruct the DTC Custodian to reduce the principal amount of such Restricted Global Note, and to increase the principal amount of the Permanent Global Note, by the principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Permanent Global Note having a principal amount equal to the amount by which the principal amount of the Restricted Global Note was reduced upon such exchange or transfer.

(e) If the owner of a beneficial interest in a Temporary Global Note or a Permanent Global Note wishes at any time to exchange its interest in such Temporary Global Note or such Permanent Global Note for an interest in the Restricted Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 6.5(e) . Upon receipt by the Transfer Agent and Registrar, at the office of the Transfer Agent and Registrar, of

(i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Transfer Agent and Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Restricted Global Note in a principal amount equal to that of the beneficial interest in such Temporary Global Note or such Permanent Global Note, as the case may be, to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Temporary Global Note (but not such Permanent Global Note), a certificate in substantially the form set forth in Exhibit F-3 given by the holder of such beneficial interest in such Temporary Global Note, the Transfer Agent and Registrar, if it is not the Indenture Trustee, shall instruct the DTC Custodian to reduce the principal amount of such Temporary Global Note or such Permanent Global Note, as the case may be, and to increase the principal amount of the Restricted Global Note, by the principal amount of the beneficial interest in such Temporary Global Note or such Permanent Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in the Restricted Global Note having a principal amount equal to the amount by which the principal amount of such Temporary Global Note or such Permanent Global Note, as the case may be, was reduced upon such exchange or transfer.

(f) In the event that a Series 2018-1 Global Note or any portion thereof is exchanged for Series 2018-1 Notes other than Series 2018-1 Global Notes, such other Series 2018-1 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2018-1 Notes that are not Series 2018-1 Global Notes or for a beneficial interest in a Series 2018-1 Global Note (if any is then outstanding) only in accordance with such procedures, which shall be substantially consistent with the provisions of Sections 6.5(a) through Section 6.5(e) and Section 6.5(g) (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2018-1 Global Note comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and any Applicable Procedures, as may be adopted from time to time by the Issuer and the Transfer Agent and Registrar.

(g) Until the termination of the Restricted Period, interests in the Temporary Global Notes may be held only through Clearing Agency Participants acting for and on behalf of Euroclear and Clearstream; *provided* that this Section 6.5(g) shall not prohibit any transfer in accordance with Section 6.5(e) . After the expiration of the Restricted Period, interests in the Permanent Global Notes may be transferred without requiring any certifications.

(h) Each transferee of a Class D Note and any beneficial interest therein shall deliver a letter of representation substantially in the form of Exhibit G to the Trustee and the Servicer.

(i) A Class RR Note (and any beneficial interest therein) may only be transferred by the initial purchaser thereof and by any subsequent holder if:

(i) contemporaneously therewith all of the equity member interests in the Issuer are transferred to the same person;

(ii) the transferee is a "U.S. person" within the meaning of Section 7701(a) of the Code

(iii) such transfer is permitted by the U.S. Risk Retention Rules; and

(iv) an Opinion of Counsel is issued to the Issuer that such transfer will not result in the Issuer becoming a publicly traded partnership taxable as a corporation under Section 7704 of the Code.

(j) The Series 2018-1 Notes shall bear the following legends to the extent indicated:

(i) The Restricted Global Notes shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE " SECURITIES ACT "), OR ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (" RULE 144A "), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A " QIB ") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A[, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT] OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF THE ISSUER, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

[BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT AND WARRANT THAT YOU ARE NOT ACQUIRING OR HOLDING AN INTEREST IN THIS NOTE WITH THE ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY THAT IS DEEMED TO HOLD THE "ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN

OR PLAN (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (IV) A GOVERNMENTAL, NON-U.S., OR CHURCH PLAN WHICH IS SUBJECT TO OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") (EACH OF (I)-(IV) REFERRED TO AS A "PLAN"), OR (II) THE PLAN'S ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406(a) OF ERISA OR SECTION 4975 (c)(1)(A)-(C) OF THE CODE OR A SIMILAR VIOLATION OF ANY APPLICABLE SIMILAR LAW.]

EACH PURCHASER OR TRANSFEREE OF THIS NOTE THAT IS A BENEFIT PLAN REPRESENTS AND AGREES THAT: (A) THE PERSON OR ENTITY MAKING THE INVESTMENT DECISION ON BEHALF OF SUCH PURCHASER WITH RESPECT TO THE PURCHASE OF THIS NOTE IS "INDEPENDENT" (WITHIN THE MEANING OF 29 CFR 2510.3-21) AND IS ONE OF THE FOLLOWING: (I) A BANK AS DEFINED IN SECTION 202 OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, OR SIMILAR INSTITUTION THAT IS REGULATED AND SUPERVISED AND SUBJECT TO PERIODIC EXAMINATION BY A STATE OR FEDERAL AGENCY; (II) AN INSURANCE CARRIER THAT IS QUALIFIED UNDER THE LAWS OF MORE THAN ONE STATE TO PERFORM THE SERVICES OF MANAGING, ACQUIRING OR DISPOSING OF ASSETS OF A BENEFIT PLAN INVESTOR; (III) AN INVESTMENT ADVISER REGISTERED UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, OR, IF NOT REGISTERED AN AS INVESTMENT ADVISER UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, BY REASON OF PARAGRAPH (1) OF SECTION 203A OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE LAWS OF THE STATE (REFERRED TO IN SUCH PARAGRAPH (1)) IN WHICH IT MAINTAINS ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS; (IV) A BROKER-DEALER REGISTERED UNDER THE EXCHANGE ACT; OR (V) AN INDEPENDENT FIDUCIARY THAT HOLDS, OR HAS UNDER MANAGEMENT OR CONTROL, TOTAL ASSETS OF AT LEAST $50 MILLION; (B) THE PERSON OR ENTITY MAKING THE INVESTMENT DECISION ON BEHALF OF SUCH PURCHASER OR TRANSFEREE WITH RESPECT TO THE TRANSACTION IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES; (C) THE PERSON OR ENTITY MAKING THE INVESTMENT DECISION ON BEHALF OF SUCH PURCHASER OR TRANSFEREE WITH RESPECT TO THE TRANSACTION IS A FIDUCIARY UNDER ERISA OR THE CODE, OR BOTH, WITH RESPECT TO THE TRANSACTION AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION; AND (D) NO FEE OR OTHER COMPENSATION IS BEING PAID DIRECTLY TO THE TRANSACTION PARTIES OR ANY AFFILIATE THEREOF FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE

TRANSACTION. " **BENEFIT PLAN** " MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. " **TRANSACTION PARTIES** " MEANS THE ISSUER, THE SELLER, THE INITIAL PURCHASER, THE SERVICER AND THE BACK-UP SERVICER.]

[YOU MUST REPRESENT AND WARRANT AND BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) YOU ARE NOT AND ARE NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), " **BENEFIT PLANS** ") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW"), OR, SOLELY IF YOU ARE PURCHASING FROM THE INITIAL PURCHASERS, ONDECK ASSET SECURITIZATION TRUST II LLC OR AN AFFILIATE THEREOF, (II) (A) YOU ARE ACQUIRING CLASS D NOTES, (B) YOU HAVE DELIVERED A LETTER OF REPRESENTATION IN THE FORM OF EXHIBIT A TO THE OFFERING MEMORANDUM TO THE INDENTURE TRUSTEE AND THE SERVICER REPRESENTING AND WARRANTING AS TO YOUR STATUS AS A BENEFIT PLAN OR CONTROLLING PERSON AND THAT YOU WILL NOT TRANSFER SUCH CLASS D NOTES TO A TRANSFEREE UNLESS SUCH TRANSFEREE DELIVERS A LETTER OF REPRESENTATION TO THE INDENTURE TRUSTEE AND THE SERVICER THAT IT IS NOT A BENEFIT PLAN OR CONTROLLING PERSON AND WILL NOT TRANSFER SUCH CLASS D NOTE TO A BENEFIT PLAN OR CONTROLLING PERSON, AND (C) YOUR ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF YOU ARE PURCHASING THE CLASS D NOTES OR ANY INTEREST THEREIN FROM THE INITIAL PURCHASERS, ONDECK ASSET SECURITIZATION TRUST II LLC OR AN AFFILIATE THEREOF AND ARE A BENEFIT PLAN, YOU MUST REPRESENT AND AGREE THAT: (A) THE PERSON OR ENTITY MAKING THE INVESTMENT DECISION ON BEHALF OF SUCH PURCHASER WITH RESPECT TO THE PURCHASE OF THIS NOTE IS "INDEPENDENT" (WITHIN THE MEANING OF 29 CFR 2510.3-21) AND IS ONE OF THE FOLLOWING: (I) A BANK AS DEFINED IN SECTION 202 OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, OR SIMILAR INSTITUTION THAT IS REGULATED AND SUPERVISED AND SUBJECT TO PERIODIC EXAMINATION BY A STATE OR FEDERAL AGENCY; (II) AN INSURANCE CARRIER THAT IS QUALIFIED UNDER THE LAWS OF MORE THAN ONE STATE TO PERFORM THE SERVICES OF MANAGING, ACQUIRING OR DISPOSING OF ASSETS OF A BENEFIT PLAN INVESTOR; (III) AN INVESTMENT ADVISER REGISTERED UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, OR, IF NOT REGISTERED AN AS INVESTMENT ADVISER UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, BY REASON OF PARAGRAPH (1) OF SECTION 203A OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE LAWS OF THE STATE (REFERRED TO IN SUCH PARAGRAPH (1)) IN WHICH IT MAINTAINS ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS; (IV) A BROKER-DEALER REGISTERED UNDER THE EXCHANGE ACT; OR (V) AN INDEPENDENT FIDUCIARY THAT HOLDS, OR HAS UNDER MANAGEMENT OR CONTROL, TOTAL ASSETS OF AT LEAST $50 MILLION; (B) THE PERSON OR ENTITY MAKING THE INVESTMENT DECISION ON BEHALF OF SUCH PURCHASER OR TRANSFEREE WITH RESPECT TO THE TRANSACTION IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES; (C) THE PERSON OR ENTITY MAKING THE INVESTMENT DECISION ON BEHALF OF SUCH PURCHASER OR TRANSFEREE WITH RESPECT TO THE TRANSACTION IS A FIDUCIARY UNDER ERISA OR THE CODE, OR BOTH, WITH RESPECT TO THE TRANSACTION AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION; AND (D) NO FEE OR OTHER COMPENSATION IS BEING PAID DIRECTLY TO THE TRANSACTION PARTIES OR ANY AFFILIATE THEREOF FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE TRANSACTION. " **BENEFIT PLAN** " MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. “ **TRANSACTION PARTIES** ” MEANS THE ISSUER, THE SELLER, THE INITIAL PURCHASER, THE SERVICER AND THE BACK-UP SERVICER.]”

(ii) The Temporary Global Notes shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE " SECURITIES ACT "), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ORIGINAL ISSUE DATE OF THE NOTES (THE " RESTRICTED PERIOD ") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES AND OUTSIDE OF THE UNITED STATES (THE " OFFERING "), THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO THE ISSUER.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT AND WARRANT THAT YOU ARE NOT ACQUIRING OR HOLDING AN INTEREST IN THIS NOTE WITH THE ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(c)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY THAT IS DEEMED TO HOLD THE "ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (IV) A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN WHICH IS SUBJECT TO OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") (EACH OF (I)-(IV) REFERRED TO AS A "PLAN"), OR (II) THE PLAN'S ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406(a) OF ERISA OR SECTION 4975(c)(1)(A)-(C) OF THE CODE OR A SIMILAR VIOLATION OF ANY APPLICABLE SIMILAR LAW.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE THAT IS A BENEFIT PLAN REPRESENTS AND AGREES THAT: (A) THE PERSON OR ENTITY MAKING THE INVESTMENT DECISION ON BEHALF OF SUCH PURCHASER WITH RESPECT TO THE PURCHASE OF THIS NOTE IS "INDEPENDENT" (WITHIN THE MEANING OF 29 CFR 2510.3-21) AND IS ONE OF THE FOLLOWING: (I) A BANK AS DEFINED IN SECTION 202 OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, OR SIMILAR INSTITUTION THAT IS REGULATED AND SUPERVISED AND SUBJECT TO PERIODIC EXAMINATION BY A STATE OR FEDERAL AGENCY; (II) AN INSURANCE CARRIER THAT IS QUALIFIED UNDER THE LAWS OF MORE THAN ONE STATE TO PERFORM THE SERVICES OF MANAGING, ACQUIRING OR DISPOSING OF ASSETS OF A BENEFIT PLAN INVESTOR; (III) AN INVESTMENT ADVISER REGISTERED UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, OR, IF NOT REGISTERED AN AS INVESTMENT ADVISER UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, BY REASON OF PARAGRAPH (1) OF SECTION 203A OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE LAWS OF THE STATE (REFERRED TO IN SUCH PARAGRAPH (1)) IN WHICH IT MAINTAINS ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS; (IV) A BROKER-DEALER REGISTERED UNDER THE EXCHANGE ACT; OR (V) AN INDEPENDENT FIDUCIARY THAT HOLDS, OR HAS UNDER MANAGEMENT OR CONTROL, TOTAL ASSETS OF AT LEAST $50 MILLION; (B) THE PERSON OR ENTITY MAKING THE INVESTMENT DECISION ON BEHALF OF SUCH PURCHASER OR TRANSFEREE WITH RESPECT TO THE TRANSACTION IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES; (C) THE PERSON OR ENTITY MAKING THE INVESTMENT DECISION ON BEHALF OF SUCH PURCHASER OR TRANSFEREE WITH RESPECT TO THE TRANSACTION IS A FIDUCIARY UNDER ERISA OR THE CODE, OR BOTH, WITH RESPECT TO THE TRANSACTION AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION; AND (D) NO FEE OR OTHER COMPENSATION IS BEING PAID DIRECTLY TO THE TRANSACTION PARTIES OR ANY AFFILIATE THEREOF FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE TRANSACTION. " **BENEFIT PLAN** " MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. “ **TRANSACTION PARTIES** ” MEANS THE ISSUER, THE SELLER, THE INITIAL PURCHASER, THE SERVICER AND THE BACK-UP SERVICER.”

(iii) All Series 2018-1 Global Notes shall bear the following legend:

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR THE TRANSFER AGENT AND REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN."

(iv) All Class D Notes shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO ONDECK ASSET SECURITIZATION TRUST II LLC ("ODAST") OR (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A.

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S

OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR, SOLELY IF SUCH PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN IS PURCHASING FROM ONDECK ASSET SECURITIZATION TRUST II LLC OR AN AFFILIATE THEREOF, (II) (A) THE TRANSFEREE IS ACQUIRING CLASS D NOTES AND (B) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN IS PURCHASING FROM ONDECK ASSET SECURITIZATION TRUST II LLC OR AN AFFILIATE THEREOF AND IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT THE DECISION TO ACQUIRE THE CLASS D NOTES HAS BEEN MADE BY A DULY AUTHORIZED FIDUCIARY."

(v) All Class RR Notes shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY IN ACCORDANCE WITH THE SECURITIES EXCHANGE COMMISSION'S CREDIT RISK RETENTION RULES, 17 C.F.R. PART 246, AND ONLY (A) TO ONDECK ASSET SECURITIZATION TRUST II LLC ("ODAST") OR (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A.

A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED

("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II)(A) THE TRANSFEREE IS ACQUIRING CLASS RR NOTES AND (B) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT THE DECISION TO ACQUIRE THE NOTES HAS BEEN MADE BY A DULY AUTHORIZED FIDUCIARY THAT (A) IS INDEPENDENT (AS THAT TERM IS USED IN 29 C.F.R. 2510.3-21(C)(1)) OF ONDECK ASSET SECURITIZATION TRUST II LLC, ANY UNDERWRITERS OF THE NOTES (THE "INITIAL PURCHASERS") AND THEIR RESPECTIVE AFFILIATES AND THERE IS NO FINANCIAL INTEREST, OWNERSHIP INTEREST, OR OTHER RELATIONSHIP, AGREEMENT OR UNDERSTANDING OR OTHERWISE THAT WOULD LIMIT ITS ABILITY TO CARRY OUT ITS FIDUCIARY RESPONSIBILITY TO THE BENEFIT PLAN, (B) IS A BANK, INSURANCE CARRIER, REGISTERED INVESTMENT ADVISER, A REGISTERED BROKER-DEALER, OR AN INDEPENDENT FIDUCIARY THAT HOLDS, OR HAS UNDER MANAGEMENT OR CONTROL, TOTAL ASSETS OF AT LEAST $50 MILLION (IN EACH CASE, AS SPECIFIED IN 29 C.F.R. 2510.3-21(C)(1)(i)(A)-(E)), (C) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES (INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO THE DECISION TO INVEST IN THE NOTES), (D) IS A FIDUCIARY UNDER ERISA OR THE CODE, OR BOTH, WITH RESPECT TO THE DECISION TO PURCHASE AND HOLD THE NOTES, (E) IS RESPONSIBLE FOR EXERCISING (AND HAS EXERCISED) INDEPENDENT JUDGMENT IN EVALUATING WHETHER TO INVEST THE ASSETS OF SUCH BENEFIT PLAN IN THE NOTES, (F) IS NOT PAYING ANY OF ONDECK ASSET SECURITIZATION TRUST II LLC, THE INITIAL PURCHASERS OR THEIR RESPECTIVE AFFILIATES, ANY FEE OR OTHER COMPENSATION DIRECTLY FOR THE PROVISION OF

INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE BENEFIT PLAN'S PURCHASE AND HOLDING OF THE NOTES; (G) HAS BEEN FAIRLY INFORMED THAT ONDECK ASSET SECURITIZATION TRUST II LLC, THE INITIAL PURCHASERS AND THEIR RESPECTIVE AFFILIATES HAVE NOT AND WILL NOT UNDERTAKE TO PROVIDE IMPARTIAL INVESTMENT ADVICE, OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE PURCHASE AND HOLDING OF THE NOTES; AND (H) HAS BEEN FAIRLY INFORMED THAT ONDECK ASSET SECURITIZATION TRUST II LLC, THE INITIAL PURCHASERS AND THEIR RESPECTIVE AFFILIATES HAVE FINANCIAL INTERESTS IN THE BENEFIT PLAN'S PURCHASE AND HOLDING OF THE NOTES, WHICH INTERESTS MAY CONFLICT WITH THE INTEREST OF THE BENEFIT PLAN, AS MORE FULLY DESCRIBED IN THE OFFERING CIRCULAR AND RELATED DOCUMENTATION OR OTHER OFFERING MATERIALS.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME."

The required legends set forth above shall not be removed from the applicable Series 2018-1 Notes except as provided herein. The legend required for a Restricted Note may be removed from such Restricted Note if there is delivered to the Issuer and the Transfer Agent and Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by the Issuer, the Transfer Agent or the Registrar that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Series 2018-1 Note will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, the Indenture Trustee upon receipt of an Issuer Order shall authenticate and deliver in exchange for such Restricted Note a Series 2018-1 Note having an equal aggregate principal amount that does not bear such legend.

ARTICLE VII

INFORMATION

The Issuer hereby agrees to provide to the Indenture Trustee, by 2:00 P.M., New York City time, on each Monthly Reporting Date, a Monthly Settlement Statement, substantially in the form of Exhibit H , setting forth as of the immediately preceding Determination Date and for the related Monthly Period the information set forth therein, and, on and after the immediately succeeding Payment Date, and such obligation shall be deemed satisfied upon delivery of each such Monthly Settlement Statement to the Indenture Trustee by the Servicer, and the Indenture Trustee shall provide to the Series 2018-1 Note Owners copies of such Monthly Settlement Statement. The Indenture Trustee shall make each Monthly Settlement Statement available each month (as described above) to the Series 2018-1 Note Owners via the Indenture Trustee's internet website. The Indenture Trustee's internet website shall initially be located at

https://tss.sfs.db.com/investpublic,which may be accessed by the Note Owners with the use of an assigned password.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Ratification of Indenture .

As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Indenture Supplement shall be read, taken and construed as one and the same instrument.

Section 8.2 Governing Law .

THIS INDENTURE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 8.3 Further Assurances .

The Issuer agrees, at the Issuer's expense, from time to time, to do and perform any and all acts and to execute any and all further instruments required or reasonably requested by the Indenture Trustee or the Majority in Interest to more fully effect the purposes of this Indenture Supplement and the sale of the Series 2018-1 Notes hereunder. The Issuer hereby authorizes the Indenture Trustee (without obligation) to file any financing statements or similar documents or notices or continuation statements in order to perfect the Indenture Trustee's security interest in the Series 2018-1 Collateral under the provisions of the UCC or similar legislation of any applicable jurisdiction.

Section 8.4 Exhibits .

The following exhibits attached hereto supplement the exhibits included in the Base Indenture:

Exhibit A-1: Form of Restricted Global Class A Note
Exhibit A-2: Form of Temporary Global Class A Note
Exhibit A-3: Form of Permanent Global Class A Note
Exhibit B-1: Form of Restricted Global Class B Note
Exhibit B-2: Form of Temporary Global Class B Note
Exhibit B-3: Form of Permanent Global Class B Note
Exhibit C-1: Form of Restricted Global Class C Note
Exhibit C-2: Form of Temporary Global Class C Note
Exhibit C-3: Form of Permanent Global Class C Note
Exhibit D: Form of Restricted Global Class D Note

Exhibit E: Form of Class RR Note
Exhibit F-1: Form of Transfer Certificate
Exhibit F-2: Form of Transfer Certificate
Exhibit F 3: Form of Transfer Certificate
Exhibit F-4: Form of Clearing System Certificate
Exhibit F-5: Form of Certificate of Beneficial Ownership
Exhibit G: Form of Letter of Representations For Class D Noteholders
Exhibit H: Form of Monthly Settlement Statement
Exhibit I: Form of Withdrawal Request
Exhibit J: Industry Codes
Exhibit K-1: Form of Amendment No. 1 to the Backup Servicing Agreement
Exhibit K-2: Form of Amendment No. 1 to the Base Indenture
Exhibit K-3: Form of Amendment No. 1 to the Loan Purchase Agreement

Section 8.5 No Waiver; Cumulative Remedies .

No failure to exercise and no delay in exercising, on the part of the Indenture Trustee, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 8.6 Amendments .

Except as provided in Section 12.1 of the Base Indenture, and subject to Section 12.6 of the Base Indenture, the provisions of this Indenture Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by the Issuer, the Indenture Trustee and the Majority in Interest and (ii) the Rating Agency Condition is satisfied with respect to such amendment, modification, or waiver.

Section 8.7 Consent to Amendments .

Each Series 2018-1 Noteholder, upon acquisition of a Series 2018-1 Note, will be deemed to agree and consent to the execution and delivery of (i) Amendment No.1 to the Backup Servicing Agreement, (ii) Amendment No. 1 to the Base Indenture and (iii) Amendment No. 1 to the Loan Purchase Agreement, in each case, together with any changes to such forms that do not adversely affect the Series 2018-1 Noteholders in any material respect as evidenced by an Officer's Certificate of the Issuer.

Section 8.8 Severability .

If any provision hereof is void or unenforceable in any jurisdiction, such voidness or unenforceability shall not affect the validity or enforceability of (i) such provision in any other jurisdiction or (ii) any other provision hereof in such or any other jurisdiction.

Section 8.9 Counterparts .

This Indenture Supplement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Indenture Supplement by facsimile transmission or electronic transmission (in pdf format) shall be as effective as delivery of a manually executed counterpart of this Indenture Supplement.

Section 8.10 No Bankruptcy Petition .

(a) By acquiring a Series 2018-1 Note or an interest therein, each Series 2018-1 Noteholder and each Series 2018-1 Note Owner hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law.

(b) This covenant shall survive the termination of this Indenture Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder.

Section 8.11 Notice to Rating Agency .

The Indenture Trustee shall provide to the Rating Agency a copy of each notice delivered to, or required to be provided by, the Indenture Trustee pursuant to this Indenture Supplement or any other Transaction Document.

Notice to DBRS shall be sent to:

DBRS Inc.
Attention Surveillance
E-mail: ABS_Surveillance@dbrs.com
140 Broadway
New York, NY 10005

Section 8.12 Annual Opinion of Counsel .

On or before March 31 of each calendar year, commencing with March 31, 2019, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture Supplement or any Supplement hereto and any other requisite documents and with respect to the authorization and filing of any financing statements and continuation statements as are necessary to maintain the perfection of the Lien and security interest created by this Indenture Supplement and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such Lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture Supplement, any Supplement hereto, and any other

requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the perfection of the Lien and security interest of this Indenture Supplement and any until March 31 in the following calendar year. For the avoidance of doubt, any Opinion of Counsel furnished in connection with this Section 8.11 may be combined with other Opinions of Counsel furnished to the Indenture Trustee pursuant to the other Transaction Documents.

Section 8.13 Tax Treatment .

The Series 2018-1 Notes are being issued with the intention that they qualify under applicable tax law as indebtedness and any entity acquiring any direct or indirect interest in any Series 2018-1 Note (other than any entity who is treated as the same taxpayer as the Issuer) by acceptance of its Series 2018-1 Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Series 2018-1 Notes (or its beneficial interest therein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income as indebtedness.

Section 8.14 Confidentiality .

Each Offered Series 2018-1 Note Owner, by its acceptance and holding of a beneficial interest in a Offered Series 2018-1 Note, hereby agrees to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Offered Series 2018-1 Note Owner in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information; (iii) any other Offered Series 2018-1 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Offered Series 2018-1 Notes in accordance with the requirements of this Indenture Supplement pursuant to which such Person sells or offers to sell any such interest in the Offered Series 2018-1 Notes or any part thereof and that agrees to hold confidential the Confidential Information in accordance with this Indenture Supplement; (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally-recognized rating agency that requires access to information about the investment portfolio or such Person; (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information; (viii) any other Person with the consent of the Issuer or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Offered Series 2018-1 Noteholder, (B) in response to any subpoena or other legal process upon prior notice delivered to the Issuer (unless prohibited by applicable law or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice delivered to the Issuer (unless prohibited by applicable law or other requirement having the force of law) or (D) if an Amortization Event with respect to the Offered Series 2018-1 Notes or Event

of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies offered under the Offered Series 2018-1 Notes, the Indenture or any other document relating to the Offered Series 2018-1 Notes. Each Offered Series 2018-1 Note Owner, by its acceptance of a beneficial interest in the Offered Series 2018-1 Notes, hereby agrees, except as set forth in clauses (v), (vi) and (ix) above, that it will use the Confidential Information for the sole purpose of making an investment in the Offered Series 2018-1 Notes or administering its investment in the Offered Series 2018-1 Notes. In the event of any required disclosure of the Confidential Information by such Offered Series 2018-1 Noteholder, such Offered Series 2018-1 Noteholder shall agree to use reasonably efforts to protect the confidentiality of the Confidential Information.

Section 8.15 Closing Date Lien Release .

On the Series 2018-1 Closing Date, Collateral in excess of the Series 2018-1 Required Asset Amount may be released to the Issuer at the direction of the Issuer; provided that (i) the Issuer has selected the Pooled Loans to be released in a manner that the Issuer has reasonably determined is not materially adverse to the interests of the Series 2018-1 Noteholders and (ii) no Delinquent Loans or Charged-Off Loans may be released. Upon such direction from the Issuer, the lien of the Indenture Trustee in such Pooled Loans and their Related Security shall be released (without recourse, representation or warranty) without further action required on the part of the Indenture Trustee or the Issuer.

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

ONDECK ASSET SECURITIZATION TRUST II LLC, as Issuer

By: /s/ Kenneth A. Brause
Name: Kenneth A. Brause
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee

By: /s/ Karlene Collins
Name: Karlene Collins
Title: Assistant Vice President

By: /s/ Marion Hogan
Name: Marion Hogan
Title: Assistant Vice President

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Noah Breslow, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of On Deck Capital, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2018

/s/ Noah Breslow

Noah Breslow
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kenneth A. Brause, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of On Deck Capital, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2018

/s/ Kenneth A. Brause

Kenneth A. Brause
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Noah Breslow, hereby certify, as of the date hereof, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in my capacity as Chief Executive Officer of On Deck Capital, Inc. (the " ***Company*** "), that, to my knowledge, the Quarterly Report of the Company on Form 10-Q for the fiscal quarter ended June 30, 2018 as filed with the Securities and Exchange Commission (the " ***Report*** ") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2018

/s/ Noah Breslow

Noah Breslow
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kenneth A. Brause, hereby certify, as of the date hereof, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in my capacity as Chief Financial Officer of On Deck Capital, Inc. (the " ***Company*** "), that, to my knowledge, the Quarterly Report of the Company on Form 10-Q for the fiscal quarter ended June 30, 2018 as filed with the Securities and Exchange Commission (the " ***Report*** ") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2018

/s/ Kenneth A. Brause

Kenneth A. Brause
Chief Financial Officer