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

FORM 10-Q

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

For the quarterly period ended June 30, 2025

Commission File Number: 001-36771

LendingClub Corporation
(Exact name of registrant as specified in its charter)

Delaware	**51-0605731**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

595 Market Street, Suite 200,

San Francisco, CA 94105

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (415) 930-7440

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $0.01 per share	LC	New York Stock Exchange

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 every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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	☐	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 ☒

As of July 18, 2025, there were 114,740,147 shares of the registrant's common stock outstanding.

LENDINGCLUB CORPORATION

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Glossary

The following is a list of common acronyms and terms LendingClub Corporation regularly uses in its financial reporting:

ACL	Allowance for Credit Losses (includes both the allowance for loan and lease losses, allowance for securities available for sale and the reserve for unfunded lending commitments)
AFS	Available for Sale
ALLL	Allowance for Loan and Lease Losses
Annual Report	Annual Report on Form 10-K for the year ended December 31, 2024
ASU	Accounting Standards Update
AUM	Assets Under Management (outstanding balances of Loan Originations serviced by the Company including loans sold to investors as well as loans held for investment and held for sale by the Company)
Balance Sheet	Condensed Consolidated Balance Sheets
CECL	Current Expected Credit Losses (Accounting Standards Update 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments)
CET1	Common Equity Tier 1
CET1 Capital Ratio	Common Equity Tier 1 capital divided by total risk-weighted assets as defined under the Basel III capital framework
DCF	Discounted Cash Flow
EPS	Earnings Per Share
Exchange Act	Securities Exchange Act of 1934, as amended
FRB or Federal Reserve	Board of Governors of the Federal Reserve System and, as applicable, Federal Reserve Bank(s)
GAAP	Accounting Principles Generally Accepted in the United States of America
HFI	Loans which are retained by the Company and held for investment
HFS	Held for sale loans expected to be sold to investors
Income Statement	Condensed Consolidated Statements of Income
LC Bank or LendingClub Bank	LendingClub Bank, National Association
LendingClub, LC, the Company, we, us, or our	LendingClub Corporation and its subsidiaries
Loan Originations	Unsecured personal loans and auto refinance loans originated by the Company or facilitated by third-party issuing banks
Marketplace Loans	Loan Originations designated as HFS
N/M	Not meaningful
Parent	LendingClub Corporation (the Parent Company of LendingClub Bank, National Association and other subsidiaries)
PPNR or Pre-Provision Net Revenue	PPNR, or Pre-Provision Net Revenue, is a non-GAAP financial measure calculated by subtracting the provision for credit losses and income tax benefit/expense from net income.
SEC	United States Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
Statement of Cash Flow	Condensed Consolidated Statements of Cash Flows
Structured Program transactions	Asset-backed securitization transactions where certain accredited investors and qualified institutional buyers have the opportunity to invest in securities backed by a pool of unsecured personal whole loans.

Tier 1 Capital Ratio	Tier 1 capital, which includes Common Equity Tier 1 capital plus non-cumulative perpetual preferred equity that qualifies as additional tier 1 capital, divided by total risk-weighted assets as defined under the Basel III capital framework.
Tier 1 Leverage Ratio	Tier 1 capital, which includes Common Equity Tier 1 capital plus non-cumulative perpetual preferred equity that qualifies as additional tier 1 capital, divided by quarterly adjusted average assets as defined under the Basel III capital framework.
Total Capital Ratio	Total capital, which includes Common Equity Tier 1 capital, Tier 1 capital and allowance for credit losses and qualifying subordinated debt that qualifies as Tier 2 capital, divided by total risk-weighted assets as defined under the Basel III capital framework.
Unsecured personal loans	Unsecured personal loans originated on the Company’s platforms, including an online direct to consumer platform and a platform connected with a network of education and patient finance providers.
VIE	Variable Interest Entity

Except as the context requires otherwise, as used herein, “LendingClub,” “Company,” “we,” “us,” and “our,” refer to LendingClub Corporation, a Delaware corporation, and, where appropriate, its consolidated subsidiaries, including LendingClub Bank, National Association (LC Bank), and various entities established to facilitate loan sale transactions under LendingClub’s Structured Program.

Forward-looking Statements

This Quarterly Report on Form 10-Q (Report) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). Forward-looking statements in this Report include, without limitation, statements regarding borrowers, credit scoring, our strategy, future operations, expected losses, future financial position, future revenue, projected costs, prospects, plans, objectives of management, expected market growth and the impact on our business. You can identify these forward-looking statements by words such as “anticipate,” “appear,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “intend,” “may,” “opportunity,” “plan,” “predict,” “project,” “should,” “strategy,” “target,” “will,” “would,” or similar expressions.

These forward-looking statements include, among other things, statements about:

- our compliance, and that of third-party partners or providers, with applicable local, state and federal laws, regulations and regulatory developments or court decisions affecting our business;
- the impact of accounting standards or policies, including the Current Expected Credit Losses (CECL) standard;
- the results of examinations of us by regulatory authorities and the possibility that any such regulatory authority may, among other things, require us to limit our business activities, increase our allowance for loan losses, increase our capital levels, or affect our ability to borrow funds or maintain or increase deposits;
- our ability to effectively manage capital or liquidity to support our evolving business or operational needs, while remaining compliant with regulatory or supervisory requirements and appropriate risk-management standards;
- the impact of changes to our deposit base;
- the impact of the continuation of, or changes in, the interest rate environment and economic climate;
- the ability and willingness of borrowers to repay loans;
- our belief that certain loans and leases in our commercial loan portfolio will be fully repaid in accordance with the contractual loan terms;
- our ability to maintain investor confidence in the operation of our platform;
- the performance of our loan products and expected rates of return for investors;
- the impact of, and our ability to resolve, pending litigation and governmental inquiries and investigations;
- the use of our own capital to purchase loans and the impact of holding loans on and our ability to sell loans off our balance sheet;
- our intention not to sell our available for sale (AFS) investment portfolio;
- our financial condition and performance, including the impact that management’s estimates have on our financial performance and the relationship between interim period and full year results;
- the inputs used in the fair value measurement of our financial instruments;
- our estimate of our interest rate sensitivity;
- our calculation of expected credit losses for our collateral-dependent loans;
- our estimated maximum exposure to losses;
- our expectation of loan servicing fee revenue based on forecasted prepayments and estimated market rate of servicing at the time of loan sale;
- capital expenditures;
- our compliance with contractual obligations or restrictions;
- our ability to develop and maintain effective internal controls;
- our ability to continue to realize the financial and strategic benefits of our digital marketplace bank business model;
- the timeline for occupying our recently acquired property in San Francisco;

- our tax profile, including our effective tax rate; and
- other risk factors listed from time to time in reports we file with the SEC.

We caution you that the foregoing list may not contain all of the forward-looking statements in this Report. We may not actually achieve the plans, intentions or expectations disclosed in forward-looking statements, and you should not place undue reliance on forward-looking statements. We have included important factors in the “Risk Factors” section of this Report and our Annual Report on Form 10-K for the year ended December 31, 2024, as well as in our condensed consolidated financial statements, related notes, and other information appearing elsewhere in this Report and our other filings with the SEC that could, among other things, cause actual results or events to differ materially from forward-looking statements contained in this Report. Forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

You should read this Report carefully and completely and with the understanding that actual future results may be materially different from what we expect. We do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, actual results, future events or otherwise, other than as required by law.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

LENDINGCLUB CORPORATION
Condensed Consolidated Balance Sheets
(In Thousands, Except Share and Per Share Amounts)
(Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Cash and due from banks	$ 18,426	$ 15,524
Interest-bearing deposits in banks	734,136	938,534
Total cash and cash equivalents	752,562	954,058
Restricted cash	21,759	23,338
Securities available for sale at fair value ($3,565,829 and $3,492,264 at amortized cost, respectively)	3,527,142	3,452,648
Loans held for sale at fair value	1,008,168	636,352
Loans and leases held for investment	4,386,321	4,125,818
Allowance for loan and lease losses	(252,989)	(236,734)
Loans and leases held for investment, net	4,133,332	3,889,084
Loans held for investment at fair value	631,736	1,027,798
Property, equipment and software, net	246,284	167,532
Goodwill	75,717	75,717
Other assets	378,633	403,982
Total assets	$ 10,775,333	$ 10,630,509
Liabilities and Equity		
Deposits:		
Interest-bearing	$ 8,785,727	$ 8,676,119
Noninterest-bearing	350,397	392,118
Total deposits	9,136,124	9,068,237
Other liabilities	233,174	220,541
Total liabilities	9,369,298	9,288,778
Equity		
Common stock, $0.01 par value; 180,000,000 shares authorized; 114,740,147 and 113,383,917 shares issued and outstanding, respectively	1,147	1,134
Additional paid-in capital	1,718,520	1,702,316
Accumulated deficit	(287,627)	(337,476)
Accumulated other comprehensive loss	(26,005)	(24,243)
Total equity	1,406,035	1,341,731
Total liabilities and equity	$ 10,775,333	$ 10,630,509

See Notes to Condensed Consolidated Financial Statements.

LENDINGCLUB CORPORATION
Condensed Consolidated Statements of Income
(In Thousands, Except Share and Per Share Amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Non-interest income:				
Marketplace revenue	$ 89,644	$ 56,353	$ 155,287	$ 112,244
Other non-interest income	4,542	2,360	6,653	4,269
Total non-interest income	94,186	58,713	161,940	116,513
Interest income:				
Interest on loans held for sale	32,489	26,721	54,303	41,420
Interest and fees on loans and leases held for investment	122,395	124,819	241,344	257,212
Interest on loans held for investment at fair value	19,761	12,047	45,171	20,456
Interest on securities available for sale	55,339	42,879	111,619	78,226
Other interest income	7,113	13,168	16,719	29,671
Total interest income	237,097	219,634	469,156	426,985
Interest expense:				
Interest on deposits	82,845	90,193	164,945	174,156
Other interest expense	3	913	5	1,413
Total interest expense	82,848	91,106	164,950	175,569
Net interest income	154,249	128,528	304,206	251,416
Total net revenue	248,435	187,241	466,146	367,929
Provision for credit losses	39,733	35,561	97,882	67,488
Non-interest expense:				
Compensation and benefits	61,989	56,540	120,378	116,094
Marketing	33,580	26,665	62,819	50,801
Equipment and software	14,495	12,360	29,139	25,044
Depreciation and amortization	15,460	13,072	29,369	25,745
Professional services	10,300	7,804	20,064	14,895
Occupancy	4,787	3,941	9,132	7,802
Other non-interest expense	14,107	11,876	27,684	24,110
Total non-interest expense	154,718	132,258	298,585	264,491
Income before income tax expense	53,984	19,422	69,679	35,950
Income tax expense	(15,806)	(4,519)	(19,830)	(8,797)
Net income	$ 38,178	$ 14,903	$ 49,849	$ 27,153
Earnings per share: [(1)]				
Basic EPS	$ 0.33	$ 0.13	$ 0.44	$ 0.24
Diluted EPS	$ 0.33	$ 0.13	$ 0.43	$ 0.24
Weighted-average common shares – Basic	114,409,231	111,395,025	114,053,292	111,040,410
Weighted-average common shares – Diluted	115,692,969	111,466,497	115,936,910	111,076,938

(1) See "*Notes to Condensed Consolidated Financial Statements – Note 3. Earnings Per Share*" for additional information.

See Notes to Condensed Consolidated Financial Statements.

LENDINGCLUB CORPORATION
Condensed Consolidated Statements of Comprehensive Income
(In Thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	$ 38,178	$ 14,903	$ 49,849	$ 27,153
Other comprehensive loss:				
Net unrealized loss on securities available for sale	(4,294)	(256)	(811)	(9,686)
Income tax effect	538	68	(951)	2,605
Other comprehensive loss, net of tax	(3,756)	(188)	(1,762)	(7,081)
Total comprehensive income	$ 34,422	$ 14,715	$ 48,087	$ 20,072

See Notes to Condensed Consolidated Financial Statements.

LENDINGCLUB CORPORATION
Condensed Consolidated Statements of Changes in Equity
(In Thousands, Except Share Data)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Equity
	Shares	Amount				
Balance at March 31, 2025	**114,199,832**	**$ 1,142**	**$ 1,711,429**	**$ (22,249)**	**$ (325,805)**	**$ 1,364,517**
Stock-based compensation	—	—	10,506	—	—	10,506
Net issuances under equity incentive plans	540,315	5	(3,415)	—	—	(3,410)
Net unrealized loss on securities available for sale, net of tax	—	—	—	(3,756)	—	(3,756)
Net income	—	—	—	—	38,178	38,178
Balance at June 30, 2025	**114,740,147**	**$ 1,147**	**$ 1,718,520**	**$ (26,005)**	**$ (287,627)**	**$ 1,406,035**

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Equity
	Shares	Amount				
Balance at December 31, 2024	**113,383,917**	**$ 1,134**	**$ 1,702,316**	**$ (24,243)**	**$ (337,476)**	**$ 1,341,731**
Stock-based compensation	—	—	20,427	—	—	20,427
Net issuances under equity incentive plans	1,356,230	13	(4,223)	—	—	(4,210)
Net unrealized loss on securities available for sale, net of tax	—	—	—	(1,762)	—	(1,762)
Net income	—	—	—	—	49,849	49,849
Balance at June 30, 2025	**114,740,147**	**$ 1,147**	**$ 1,718,520**	**$ (26,005)**	**$ (287,627)**	**$ 1,406,035**

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Equity
	Shares	Amount				
Balance at March 31, 2024	**111,120,415**	**$ 1,111**	**$ 1,678,928**	**$ (37,197)**	**$ (376,556)**	**$ 1,266,286**
Stock-based compensation	—	—	11,315	—	—	11,315
Net issuances under equity incentive plans	691,800	7	(4,378)	—	—	(4,371)
Net unrealized loss on securities available for sale, net of tax	—	—	—	(188)	—	(188)
Net income	—	—	—	—	14,903	14,903
Balance at June 30, 2024	**111,812,215**	**$ 1,118**	**$ 1,685,865**	**$ (37,385)**	**$ (361,653)**	**$ 1,287,945**

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Equity
	Shares	Amount				
Balance at December 31, 2023	**110,410,602**	**$ 1,104**	**$ 1,669,828**	**$ (30,304)**	**$ (388,806)**	**$ 1,251,822**
Stock-based compensation	—	—	24,914	—	—	24,914
Net issuances under equity incentive plans	1,401,613	14	(8,877)	—	—	(8,863)
Net unrealized loss on securities available for sale, net of tax	—	—	—	(7,081)	—	(7,081)
Net income	—	—	—	—	27,153	27,153
Balance at June 30, 2024	**111,812,215**	**$ 1,118**	**$ 1,685,865**	**$ (37,385)**	**$ (361,653)**	**$ 1,287,945**

See Notes to Condensed Consolidated Financial Statements.

LENDINGCLUB CORPORATION
Condensed Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	Six Months Ended June 30,	
	2025	**2024**
Cash Flows from Operating Activities:		
Net income	$ 49,849	$ 27,153
Adjustments to reconcile net income to net cash used for operating activities:		
Net fair value adjustments	57,120	96,084
Change in fair value of loan servicing assets	30,723	35,296
Gain on sales of loans	(25,742)	(21,657)
Provision for credit losses	97,882	67,488
Accretion of loan deferred fees and costs	(31,547)	(36,686)
Stock-based compensation, net	17,584	20,993
Depreciation and amortization	29,369	25,745
Other, net	5,893	1,258
Net change to loans held for sale	(1,317,153)	(1,980,860)
Net change in operating assets and liabilities:		
Other assets	24,077	8,257
Other liabilities	9,595	(22,044)
Net cash used for operating activities	(1,052,350)	(1,778,973)
Cash Flows from Investing Activities:		
Net change in loans and leases	85,143	435,152
Purchases of securities available for sale	(6,202)	(15,341)
Proceeds from maturities and paydowns of securities available for sale	815,390	309,956
Purchases of property, equipment and software, net	(103,760)	(24,646)
Other investing activities	(3,088)	(1,271)
Net cash provided by investing activities	787,483	703,850
Cash Flows from Financing Activities:		
Net change in deposits	65,953	773,171
Principal payments on borrowings	—	(14,211)
Other financing activities	(4,161)	(8,534)
Net cash provided by financing activities	61,792	750,426
Net Decrease in Cash, Cash Equivalents and Restricted Cash	$ (203,075)	$ (324,697)
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	$ 977,396	$ 1,294,148
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 774,321	$ 969,451
Supplemental Cash Flow Information:		
Cash paid for interest	$ 165,439	$ 178,261
Cash paid for taxes	$ 2,459	$ 52
Cash paid for operating leases included in the measurement of lease liabilities	$ 6,693	$ 6,360
Supplemental Non-cash Investing Activity:		
Net securities retained from Structured Program transactions	$ 880,511	$ 1,498,125

LENDINGCLUB CORPORATION
Condensed Consolidated Statements of Cash Flows (Continued)
(In Thousands)
(Unaudited)

The following presents cash, cash equivalents and restricted cash by category within the Balance Sheet:

	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 752,562	$ 954,058
Restricted cash	21,759	23,338
Total cash, cash equivalents and restricted cash	$ 774,321	$ 977,396

See Notes to Condensed Consolidated Financial Statements.

1. Summary of Significant Accounting Policies

Basis of Presentation

LendingClub Corporation (LendingClub) was founded in 2006 and operates a leading, nationally chartered, digital marketplace bank that leverages data and technology to increase access to credit, lower borrowing costs, and improve returns on savings. LendingClub is registered as a bank holding company and operates the vast majority of its business through its wholly-owned subsidiary, LendingClub Bank, National Association (LC Bank).

All intercompany balances and transactions have been eliminated in consolidation. These condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and, in the opinion of management, contain all adjustments, including normal recurring adjustments, necessary for the fair statement of the results and financial position for the periods presented. These accounting principles require management to make certain estimates and assumptions that affect the amounts in the accompanying financial statements. These estimates and assumptions are inherently subjective in nature and actual results may differ from these estimates and assumptions, and the differences could be material. Results reported in interim periods are not necessarily indicative of results for the full year or any other interim period.

The accompanying interim condensed consolidated financial statements and these related notes should be read in conjunction with the consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (Annual Report) filed on February 13, 2025.

Significant Accounting Policies

The Company's significant accounting policies are discussed in "*Part II – Item 8. Financial Statements and Supplementary Data – Note 1. Summary of Significant Accounting Policies*" in the Annual Report. There have been no changes to these significant accounting policies for the six months ended June 30, 2025, other than the updates described below in connection with the Company's acquisition of an office building in April 2025.

Property, Equipment and Software, net

The office building's purchase price was allocated between the building and the underlying land value. Both the building and land are included within Property, Equipment and Software, Net, on the Balance Sheet. The building is carried at cost and depreciated on a straight-line basis over its estimated useful life of 35 years. Land is carried at cost and not depreciated.

Lessor Accounting – Operating Leases

The Company leases space in its office building to third-party tenants under operating lease agreements. The Company earns rental income from such leases which is recorded within "Other non-interest income" on the Income Statement. Rental income is comprised of (i) a lease component, which includes fixed lease payments, recognized on a straight-line basis over the non-cancelable lease term, and (ii) a nonlease component, which includes variable lease payments, such as operating expense reimbursements, recognized in the period incurred. The Company has elected the lessor practical expedient under Accounting Standards Codification ("ASC") 842, *Leases,* to account for the lease component and nonlease component associated with each lease as a single component.

Adoption of New Accounting Standards

The Company did not adopt new accounting standards during the six months ended June 30, 2025.

New Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement (Topic 220) – Reporting Comprehensive Income – Expense Disaggregation Disclosures*, which improves income statement expense disclosure requirements, primarily through disaggregated disclosures of certain expense captions into specified categories within the footnotes to the financial statements. The new standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027. The amendments of this standard should be applied prospectively, with retrospective application permitted. Early adoption is also permitted. The Company is evaluating the impact of this ASU but does not expect it to be material.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) – Improvements to Income Tax Disclosures*, which improves income tax disclosure requirements, primarily through enhanced disclosures surrounding rate reconciliation and income taxes paid. The new standard is effective for annual periods beginning after December 15, 2024. The amendments of this standard should be applied prospectively, with retrospective application permitted. Early adoption is also permitted. The Company is evaluating the impact of this ASU but does not expect it to be material.

2. Marketplace Revenue

Marketplace revenue consists of (i) origination fees, (ii) servicing fees, (iii) gain on sales of loans and (iv) net fair value adjustments, as described below.

Origination Fees: Origination fees are primarily fees earned related to originating and issuing unsecured personal loans that are held for sale (HFS).

Servicing Fees: The Company receives servicing fees to compensate it for servicing loans on behalf of investors, including managing payments and collections from borrowers and payments to those investors. The amount of servicing fee revenue earned is predominantly affected by the servicing rates paid by investors and the outstanding principal balance of loans serviced for investors. Servicing fee revenue related to loans sold also includes the associated change in the fair value of servicing assets.

Gain on Sales of Loans: In connection with loan sales, the Company recognizes a gain or loss on the sale of loans based on the level to which the contractual servicing fee is above or below an estimated market rate of servicing. Additionally, the Company recognizes transaction costs, if any, as a loss on sale of loans.

Net Fair Value Adjustments: The Company records fair value adjustments on loans that are recorded at fair value, which include gains or losses from sale prices in excess of or less than the loan principal amount sold and realized net charge-offs. In addition, as loans are held on the Balance Sheet, incremental fair value adjustments on the loans are recorded in “Net fair value adjustments” within “Marketplace revenue,” whereas the associated interest income is recorded within “Net interest income.”

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

The following table presents components of marketplace revenue for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Origination fees	$ 87,578	$ 77,131	$ 157,522	$ 147,210
Servicing fees	16,395	19,869	29,143	39,461
Gain on sales of loans	13,540	10,748	25,742	21,657
Net fair value adjustments	(27,869)	(51,395)	(57,120)	(96,084)
Total marketplace revenue	$ 89,644	$ 56,353	$ 155,287	$ 112,244

3. Earnings Per Share

The following table details the computation of the Company’s basic and diluted earnings per share (EPS):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Basic EPS:				
Net income attributable to stockholders	$ 38,178	$ 14,903	$ 49,849	$ 27,153
Weighted-average common shares – Basic	114,409,231	111,395,025	114,053,292	111,040,410
Basic EPS	$ 0.33	$ 0.13	$ 0.44	$ 0.24
Diluted EPS:				
Net income attributable to stockholders	$ 38,178	$ 14,903	$ 49,849	$ 27,153
Weighted-average common shares – Diluted	115,692,969	111,466,497	115,936,910	111,076,938
Diluted EPS	$ 0.33	$ 0.13	$ 0.43	$ 0.24

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

4. Securities Available for Sale

The amortized cost, gross unrealized gains and losses, and fair value of available for sale (AFS) securities were as follows:

June 30, 2025	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
Senior asset-backed securities related to Structured Program transactions [(1)]	$ 2,940,007	$ 22,468	$ —	$ —	$ 2,962,475
U.S. agency residential mortgage-backed securities	265,088	164	(37,635)	—	227,617
Other asset-backed securities related to Structured Program transactions [(2)]	188,831	40	(810)	(4,029)	184,032
U.S. agency securities	87,461	—	(12,327)	—	75,134
Mortgage-backed securities	61,945	47	(5,439)	—	56,553
Other asset-backed securities	19,271	49	(449)	—	18,871
Municipal securities	3,226	—	(766)	—	2,460
Total securities available for sale	$ 3,565,829	$ 22,768	$ (57,426)	$ (4,029)	$ 3,527,142

December 31, 2024	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
Senior asset-backed securities related to Structured Program transactions [(1)]	$ 2,870,071	$ 30,398	$ (645)	$ —	$ 2,899,824
U.S. agency residential mortgage-backed securities	270,120	48	(43,243)	—	226,925
Other asset-backed securities related to Structured Program transactions [(2)]	174,132	—	(657)	(3,527)	169,948
U.S. agency securities	90,459	—	(14,513)	—	75,946
Mortgage-backed securities	62,882	8	(6,216)	—	56,674
Other asset-backed securities	21,364	15	(587)	—	20,792
Municipal securities	3,236	—	(697)	—	2,539
Total securities available for sale	$ 3,492,264	$ 30,469	$ (66,558)	$ (3,527)	$ 3,452,648

(1) Excludes a $45 thousand and $(2.2) million cumulative basis adjustment for securities designated in active fair value hedge relationships at June 30, 2025 and December 31, 2024, respectively. See "*Note 8. Derivative Instruments and Hedging Activities*" for additional information.

(2) As of June 30, 2025 and December 31, 2024, $181.3 million and $169.9 million, respectively, of the other asset-backed securities related to Structured Program transactions at fair value are subject to restrictions on transfer pursuant to the Company's obligations as a "sponsor" under the U.S. Risk Retention Rules.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

A summary of AFS securities with unrealized losses, aggregated by period of continuous unrealized loss, is as follows:

	Less than 12 months		12 months or longer		Total	
June 30, 2025	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**
U.S. agency residential mortgage-backed securities	$ 25,644	$ (409)	$ 187,755	$ (37,226)	$ 213,399	$ (37,635)
Other asset-backed securities related to Structured Program transactions	91,855	(792)	2,328	(18)	94,183	(810)
U.S. agency securities	—	—	75,134	(12,327)	75,134	(12,327)
Mortgage-backed securities	12,396	(101)	32,113	(5,338)	44,509	(5,439)
Other asset-backed securities	1,135	(5)	10,815	(444)	11,950	(449)
Municipal securities	—	—	2,460	(766)	2,460	(766)
Total securities with unrealized losses	$ 131,030	$ (1,307)	$ 310,605	$ (56,119)	$ 441,635	$ (57,426)

	Less than 12 months		12 months or longer		Total	
December 31, 2024	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**
Senior asset-backed securities related to Structured Program transactions	$ 334,564	$ (645)	$ —	$ —	$ 334,564	$ (645)
U.S. agency residential mortgage-backed securities	34,168	(782)	185,405	(42,461)	219,573	(43,243)
Other asset-backed securities related to Structured Program transactions	72,251	(657)	—	—	72,251	(657)
U.S. agency securities	—	—	75,946	(14,513)	75,946	(14,513)
Mortgage-backed securities	21,970	(316)	32,298	(5,900)	54,268	(6,216)
Other asset-backed securities	1,638	(4)	11,668	(583)	13,306	(587)
Municipal securities	—	—	2,539	(697)	2,539	(697)
Total securities with unrealized losses	$ 464,591	$ (2,404)	$ 307,856	$ (64,154)	$ 772,447	$ (66,558)

The majority of securities in an unrealized loss position as of both June 30, 2025 and December 31, 2024 was comprised of U.S. agency-backed securities and mortgage-backed securities. Management considers these securities to be of the highest credit quality and rating given the guarantee of principal and interest by certain U.S. government agencies or government-sponsored agencies. Most of the remaining securities in an unrealized loss position in the Company's AFS investment portfolio at June 30, 2025, were rated investment grade. Substantially all of these unrealized losses were caused by interest rate increases. Additionally, the Company does not intend to sell the securities in loss positions, nor is it more likely than not that it will be required to sell the securities prior to recovery of the amortized cost basis. For a description of management's quarterly evaluation of AFS securities in an unrealized loss position, see "*Part II – Item 8. Financial Statements and Supplementary Data – Note 1. Summary of Significant Accounting Policies*" in our Annual Report.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

The following table presents the activity in the allowance for credit losses (ACL) for AFS securities, by security type:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Other asset-backed securities related to Structured Program transactions:				
Allowance for credit losses, beginning of period	$ 4,848	$ 2,892	$ 3,527	$ —
Credit loss (benefit) expense for securities available for sale	(819)	(809)	502	2,083
Allowance for credit losses, end of period	$ 4,029	$ 2,083	$ 4,029	$ 2,083

The contractual maturities of AFS securities were as follows:

June 30, 2025	Amortized Cost	Fair Value	Weighted-average Yield [1]
Due after 1 year through 5 years:			
Senior asset-backed securities related to Structured Program transactions	$ 2,940,007	$ 2,962,475	
Other asset-backed securities related to Structured Program transactions	188,831	184,032	
U.S. agency securities	7,850	7,729	
Mortgage-backed securities	2,648	2,452	
Municipal securities	306	282	
Other asset-backed securities	116	115	
Total due after 1 year through 5 years	3,139,758	3,157,085	6.85 %
Due after 5 years through 10 years:			
U.S. agency securities	29,997	27,174	
Other asset-backed securities	11,253	11,263	
U.S. agency residential mortgage-backed securities	3,325	3,209	
Mortgage-backed securities	898	781	
Municipal securities	309	275	
Total due after 5 years through 10 years	45,782	42,702	3.77 %
Due after 10 years:			
U.S. agency residential mortgage-backed securities	261,763	224,408	
Mortgage-backed securities	58,399	53,320	
U.S. agency securities	49,614	40,231	
Other asset-backed securities	7,902	7,493	
Municipal securities	2,611	1,903	
Total due after 10 years	380,289	327,355	3.05 %
Total securities available for sale	$ 3,565,829	$ 3,527,142	6.39 %

(1) The weighted-average yield is computed using the average month-end amortized cost during the six months ended June 30, 2025.

There were no sales of AFS securities during the second quarters and first halves of 2025 and 2024.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

5. Loans and Leases Held for Investment at Amortized Cost, Net of Allowance for Loan and Lease Losses

LendingClub records certain loans and leases held for investment (HFI) at amortized cost. Other HFI and all HFS loans are recorded at fair value with the Company's election of the fair value option. Accrued interest receivable is excluded from the amortized cost basis of loans and leases HFI and is reported within "Other assets" on the Balance Sheet. Net accrued interest receivable related to loans and leases HFI at amortized cost was $32.4 million and $30.4 million as of June 30, 2025 and December 31, 2024, respectively.

Loans and Leases Held for Investment at Amortized Cost

The Company defines its loans and leases HFI portfolio segments as (i) consumer and (ii) commercial. The following table presents the components of each portfolio segment by class of financing receivable:

	June 30, 2025	December 31, 2024
Unsecured personal	$ 3,314,978	$ 3,106,472
Residential mortgages	166,568	172,711
Secured consumer	242,517	230,232
Total consumer loans held for investment	3,724,063	3,509,415
Equipment finance [(1)]	49,891	64,232
Commercial real estate	449,604	373,785
Commercial and industrial	162,763	178,386
Total commercial loans and leases held for investment	662,258	616,403
Total loans and leases held for investment	4,386,321	4,125,818
Allowance for loan and lease losses	(252,989)	(236,734)
Loans and leases held for investment, net	$ 4,133,332	$ 3,889,084

(1) Comprised of sales-type leases for equipment. See "*Note 17. Leases*" for additional information.

The following table presents the components of the allowance for loan and lease losses (ALLL):

	June 30, 2025	December 31, 2024
Gross allowance for loan and lease losses [(1)]	$ 293,707	$ 285,686
Recovery asset value [(2)]	(40,718)	(48,952)
Allowance for loan and lease losses	$ 252,989	$ 236,734

(1) Represents the allowance for future estimated net charge-offs on existing portfolio balances.
(2) Represents the negative allowance for expected recoveries of amounts previously charged-off.

June 30, 2025	Consumer	Commercial	Total
Loans and leases held for investment	$ 3,724,063	$ 662,258	$ 4,386,321
Allowance for loan and lease losses	$ 237,433	$ 15,556	$ 252,989
Allowance ratio [(1)]	6.4 %	2.3 %	5.8 %
Gross allowance for loan and lease losses	$ 278,151	$ 15,556	$ 293,707
Gross allowance ratio [(1)]	7.5 %	2.3 %	6.7 %

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

December 31, 2024	Consumer	Commercial	Total
Loans and leases held for investment	$ 3,509,415	$ 616,403	$ 4,125,818
Allowance for loan and lease losses	$ 212,598	$ 24,136	$ 236,734
Allowance ratio [1]	6.1 %	3.9 %	5.7 %
Gross allowance for loan and lease losses	$ 261,550	$ 24,136	$ 285,686
Gross allowance ratio [1]	7.5 %	3.9 %	6.9 %

(1) Calculated as ALLL or gross ALLL, where applicable, to the corresponding portfolio segment balance of loans and leases held for investment at amortized cost.

The activity in the ACL by portfolio segment was as follows:

	Three Months Ended June 30,					
	2025			2024		
	Consumer	Commercial	Total	Consumer	Commercial	Total
Allowance for loan and lease losses:						
Beginning of period	$ 227,608	$ 16,585	$ 244,193	$ 246,280	$ 12,870	$ 259,150
Credit loss expense (benefit)	41,133	(537)	40,596	30,760	5,817	36,577
Charge-offs	(48,956)	(898)	(49,854)	(77,494)	(594)	(78,088)
Recoveries	17,648	406	18,054	11,183	87	11,270
End of period	$ 237,433	$ 15,556	$ 252,989	$ 210,729	$ 18,180	$ 228,909
Reserve for unfunded lending commitments:						
Beginning of period	$ —	$ 1,629	$ 1,629	$ —	$ 1,662	$ 1,662
Credit loss benefit	—	(44)	(44)	—	(207)	(207)
End of period [1]	$ —	$ 1,585	$ 1,585	$ —	$ 1,455	$ 1,455

	Six Months Ended June 30,					
	2025			2024		
	Consumer	Commercial	Total	Consumer	Commercial	Total
Allowance for loan and lease losses:						
Beginning of period	$ 212,598	$ 24,136	$ 236,734	$ 298,061	$ 12,326	$ 310,387
Credit loss expense (benefit)	97,081	(103)	96,978	58,446	7,377	65,823
Charge-offs [2]	(107,300)	(9,130)	(116,430)	(166,604)	(1,826)	(168,430)
Recoveries	35,054	653	35,707	20,826	303	21,129
End of period	$ 237,433	$ 15,556	$ 252,989	$ 210,729	$ 18,180	$ 228,909
Reserve for unfunded lending commitments:						
Beginning of period	$ —	$ 1,183	$ 1,183	$ —	$ 1,873	$ 1,873
Credit loss expense (benefit)	—	402	402	—	(418)	(418)
End of period [1]	$ —	$ 1,585	$ 1,585	$ —	$ 1,455	$ 1,455

(1) Relates to $103.4 million and $91.5 million of unfunded commitments as of June 30, 2025 and 2024, respectively.

(2) Includes an $8.0 million charge-off recorded in the first quarter of 2025 related to one office loan within the Company's Commercial Real Estate portfolio, which was fully reserved for in prior periods.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

The following table presents charge-offs by origination year for the first half of 2025:

	Gross Charge-Offs by Origination Year						
	2025	2024	2023	2022	2021	Prior	Total
Unsecured personal [1]	$ 1,232	$ 22,629	$ 36,217	$ 37,438	$ 8,718	$ —	$ 106,234
Residential mortgages	—	—	—	—	—	—	—
Secured consumer	—	114	533	295	124	—	1,066
Total consumer loans held for investment	1,232	22,743	36,750	37,733	8,842	—	107,300
Equipment finance	—	—	—	—	—	—	—
Commercial real estate	—	—	—	—	—	8,597	8,597
Commercial and industrial	—	172	—	328	33	—	533
Total commercial loans and leases held for investment	—	172	—	328	33	8,597	9,130
Total loans and leases held for investment	$ 1,232	$ 22,915	$ 36,750	$ 38,061	$ 8,875	$ 8,597	$ 116,430

(1) Unsecured personal loans are generally charged-off when a borrower is contractually 120 days past due.

Consumer Lending Credit Quality Indicators

The Company evaluates the credit quality of its consumer loan portfolio based on the aging status of the loan and by payment activity. Loan delinquency reporting is based upon borrower payment activity relative to the contractual terms of the loan. The following tables present the classes of financing receivables within the consumer portfolio segment by credit quality indicator based on delinquency status and origination year:

June 30, 2025	Term Loans and Leases by Origination Year						
	2025	2024	2023	2022	2021	Prior	Total
Unsecured personal							
Current	$ 1,150,427	$ 1,037,882	$ 523,442	$ 466,704	$ 83,440	$ —	$ 3,261,895
30-59 days past due	2,102	5,780	5,163	4,507	1,105	—	18,657
60-89 days past due	1,487	4,829	5,085	4,755	1,033	—	17,189
90 or more days past due	617	4,527	4,389	4,828	1,157	—	15,518
Total unsecured personal [1]	1,154,633	1,053,018	538,079	480,794	86,735	—	3,313,259
Residential mortgages							
Current	—	—	—	45,197	50,894	70,405	166,496
30-59 days past due	—	—	—	—	—	—	—
60-89 days past due	—	—	—	—	—	—	—
90 or more days past due	—	—	—	—	—	72	72
Total residential mortgages	—	—	—	45,197	50,894	70,477	166,568
Secured consumer							
Current	69,522	62,340	58,196	40,116	6,652	2,325	239,151
30-59 days past due	2	307	764	884	230	—	2,187
60-89 days past due	78	67	250	423	33	—	851
90 or more days past due	—	113	93	116	6	—	328
Total secured consumer	69,602	62,827	59,303	41,539	6,921	2,325	242,517
Total consumer loans held for investment	**$ 1,224,235**	**$ 1,115,845**	**$ 597,382**	**$ 567,530**	**$ 144,550**	**$ 72,802**	**$ 3,722,344**

(1) Excludes cumulative basis adjustment for loans designated in fair value hedges under the portfolio layer method. As of June 30, 2025, the basis adjustment totaled $1.7 million and represents an increase to the amortized cost of the hedged loans. See "*Note 8. Derivative Instruments and Hedging Activities*" for additional information.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

December 31, 2024	Term Loans and Leases by Origination Year						
	2024	2023	2022	2021	2020	Prior	Total
Unsecured personal							
Current	$ 1,347,685	$ 787,936	$ 762,223	$ 142,546	$ —	$ —	$ 3,040,390
30-59 days past due	4,981	7,344	8,952	2,253	—	—	23,530
60-89 days past due	2,448	6,933	7,920	1,992	—	—	19,293
90 or more days past due	2,364	7,920	8,853	2,250	—	—	21,387
Total unsecured personal [(1)]	1,357,478	810,133	787,948	149,041	—	—	3,104,600
Residential mortgages							
Current	—	—	45,828	52,679	28,176	45,789	172,472
30-59 days past due	—	—	—	—	—	151	151
60-89 days past due	—	—	—	—	—	88	88
90 or more days past due	—	—	—	—	—	—	—
Total residential mortgages	—	—	45,828	52,679	28,176	46,028	172,711
Secured consumer							
Current	79,161	78,081	56,766	10,573	—	2,372	226,953
30-59 days past due	98	824	1,199	221	—	—	2,342
60-89 days past due	11	147	338	104	—	—	600
90 or more days past due	36	157	99	45	—	—	337
Total secured consumer	79,306	79,209	58,402	10,943	—	2,372	230,232
Total consumer loans held for investment	**$ 1,436,784**	**$ 889,342**	**$ 892,178**	**$ 212,663**	**$ 28,176**	**$ 48,400**	**$ 3,507,543**

(1) Excludes cumulative basis adjustment for loans designated in fair value hedges under the portfolio layer method. As of December 31, 2024, the basis adjustment totaled $1.9 million and represents an increase to the amortized cost of the hedged loans. See "*Note 8. Derivative Instruments and Hedging Activities*" for additional information.

Commercial Lending Credit Quality Indicators

The Company evaluates the credit quality of its commercial loan portfolio based on regulatory risk ratings. The Company categorizes loans and leases into risk ratings based on relevant information about the quality and realizable value of collateral, if any, and the ability of obligors to service their debts, such as current financial information, historical payment experience, credit documentation, public information, and current economic trends, among other factors. The Company analyzes loans and leases individually by classifying the loans and leases based on their associated credit risk and performs this analysis whenever credit is extended, renewed or modified, or when an observable event occurs indicating a potential decline in credit quality, and no less than annually for large balance loans. Risk rating classifications consist of the following:

Pass – Loans and leases that the Company believes will fully repay in accordance with the contractual loan terms.

Special Mention – Loans and leases with a potential weakness that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or the Company's credit position at some future date.

Substandard – Loans and leases that are inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Loans and leases so classified have a well-defined weakness or weaknesses that jeopardize the repayment and liquidation of the debt. They are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not corrected. Normal payment from the borrower is in jeopardy, although loss of principal, while still possible, is not imminent.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Doubtful – Loans and leases that have all the weaknesses inherent in those classified as Substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently known facts, conditions, and values, highly questionable and improbable.

Loss – Loans and leases that are considered uncollectible and of little value.

The following tables present the classes of financing receivables within the commercial portfolio segment by risk rating and origination year:

June 30, 2025	Term Loans and Leases by Origination Year							
	2025	2024	2023	2022	2021	Prior	Total	Guaranteed Amount [1]
Equipment finance								
Pass	$ —	$ —	$ 774	$ 28,073	$ 4,434	$ 11,458	$ 44,739	$ —
Special mention	—	—	—	254	416	—	670	—
Substandard	—	—	—	197	4,285	—	4,482	—
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total equipment finance	—	—	774	28,524	9,135	11,458	49,891	—
Commercial real estate								
Pass	50,805	38,178	75,608	97,608	32,920	125,765	420,884	36,397
Special mention	—	—	—	—	—	6,177	6,177	—
Substandard	—	—	—	433	8,439	11,767	20,639	7,238
Doubtful	—	—	—	—	—	63	63	—
Loss	—	—	—	1,121	271	449	1,841	1,543
Total commercial real estate	50,805	38,178	75,608	99,162	41,630	144,221	449,604	45,178
Commercial and industrial								
Pass	6,143	33,356	25,317	17,935	23,286	13,110	119,147	77,117
Special mention	—	—	—	9,179	2,605	72	11,856	9,776
Substandard	—	—	6,028	7,967	2,631	2,223	18,849	12,875
Doubtful	—	—	—	3,646	1,431	508	5,585	4,660
Loss	—	744	1,914	4,661	—	7	7,326	7,326
Total commercial and industrial	6,143	34,100	33,259	43,388	29,953	15,920	162,763	111,754
Total commercial loans and leases held for investment	**$ 56,948**	**$ 72,278**	**$ 109,641**	**$ 171,074**	**$ 80,718**	**$ 171,599**	**$ 662,258**	**$ 156,932**

(1) Represents loan balances guaranteed by the Small Business Association (SBA).

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

December 31, 2024	Term Loans and Leases by Origination Year							
	2024	2023	2022	2021	2020	Prior	Total	Guaranteed Amount [1]
Equipment finance								
Pass	$ —	$ 1,519	$ 32,544	$ 7,790	$ 9,101	$ 6,643	$ 57,597	$ —
Special mention	—	—	335	602	—	—	937	—
Substandard	—	—	776	4,922	—	—	5,698	—
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total equipment finance	—	1,519	33,655	13,314	9,101	6,643	64,232	—
Commercial real estate								
Pass	22,847	67,692	89,903	21,174	27,947	106,060	335,623	31,499
Special mention	—	—	—	—	252	6,276	6,528	—
Substandard	—	—	2,430	8,441	7,987	10,791	29,649	8,940
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	1,121	271	—	593	1,985	1,543
Total commercial real estate	22,847	67,692	93,454	29,886	36,186	123,720	373,785	41,982
Commercial and industrial								
Pass	28,030	29,186	31,697	27,474	5,503	12,678	134,568	85,269
Special mention	635	—	5,165	2,652	76	—	8,528	7,065
Substandard	—	4,071	13,110	2,311	1,399	1,670	22,561	14,879
Doubtful	—	—	3,279	1,477	506	285	5,547	4,671
Loss	282	2,094	4,224	568	—	14	7,182	7,182
Total commercial and industrial	28,947	35,351	57,475	34,482	7,484	14,647	178,386	119,066
Total commercial loans and leases held for investment	**$ 51,794**	**$ 104,562**	**$ 184,584**	**$ 77,682**	**$ 52,771**	**$ 145,010**	**$ 616,403**	**$ 161,048**

(1) Represents loan balances guaranteed by the SBA.

The following tables present an analysis of the past due loans and leases HFI at amortized cost within the commercial portfolio segment:

June 30, 2025	30-59 Days	60-89 Days	90 or More Days	Total Days Past Due	Guaranteed Amount [1]
Equipment finance	$ —	$ —	$ 4,042	$ 4,042	$ —
Commercial real estate	—	528	10,222	10,750	8,456
Commercial and industrial	1,057	672	18,215	19,944	16,825
Total commercial loans and leases held for investment	$ 1,057	$ 1,200	$ 32,479	$ 34,736	$ 25,281

December 31, 2024	30-59 Days	60-89 Days	90 or More Days	Total Days Past Due	Guaranteed Amount [1]
Equipment finance	$ 67	$ —	$ 4,551	$ 4,618	$ —
Commercial real estate	8,320	483	9,731	18,534	8,456
Commercial and industrial	6,257	1,182	15,971	23,410	18,512
Total commercial loans and leases held for investment	$ 14,644	$ 1,665	$ 30,253	$ 46,562	$ 26,968

(1) Represents loan balances guaranteed by the SBA.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Loan Modifications

The Company has loan modification programs to assist borrowers experiencing financial difficulty and to mitigate losses and maximize collections for loans serviced by the Company. The table below presents the amortized cost of loans that were modified during the periods presented, by modification type:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Short-term payment reduction	$ 6,892	$ 10,926	$ 12,686	$ 22,445
Permanent loan modification	1,764	1,778	3,286	3,092
Debt settlement	2,859	6,153	2,903	6,264
Total loan modifications – unsecured personal loans	$ 11,515	$ 18,857	$ 18,875	$ 31,801
% of unsecured personal loans at amortized cost as of period end	0.3 %	0.6 %	0.6 %	1.0 %

The Company expanded its digital channels to enable borrowers experiencing financial difficulty to qualify for a short-term payment reduction modification program. Under this program, borrowers may receive a temporary payment reduction for three months. If the borrower meets the temporary payment reduction requirements during the first three-month term, they may qualify for a payment reduction for an additional three months. Receiving an additional three months of payment reduction is considered an other-than-insignificant payment delay and becomes a short-term payment reduction modification. The short-term payment reduction modification results in a term extension of five to eight months compared to the original maturity date of the loan and does not include any principal or interest forgiveness. At the time of receiving a payment reduction, a delinquent loan resets to current status. However, if a borrower fails to comply with the modified terms, the delinquency status returns to the original contractual terms of the loan. Borrowers who were in their first three months of temporary payment reduction had a total of $11.7 million of loan balances at amortized cost outstanding as of June 30, 2025, and may subsequently be eligible for a short-term payment reduction modification.

Permanent loan modifications include both a reduction in contractual interest rates and an extension to the contractual maturity date of up to twelve months and do not include any principal forgiveness. To qualify for this modification, borrowers must meet the Company's debt-to-income ratio requirements. During the second quarter and first half of 2025, the weighted-average interest rate reduction under this program was approximately 8.0% and 8.1%, respectively. During the second quarter and first half of 2024, the weighted-average interest rate reduction under this program was approximately 7.5% and 7.9%, respectively. The weighted-average maturity date extension was approximately twelve months for all periods.

Debt settlement modifications, which include engaging with third-party debt settlement companies, reduce the principal and interest amounts owed by borrowers. The Company typically charges-off such loans within a few months following the modification, as payments under the modified agreement are less than the original contractual amounts.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

The following table presents the delinquency status of the amortized cost of loan modifications as of the periods presented below that were modified during the preceding twelve months:

	June 30, 2025			June 30, 2024		
	Short-term Payment Reduction	**Permanent Loan Modification**	**Debt Settlement**	**Short-term Payment Reduction**	**Permanent Loan Modification**	**Debt Settlement**
Unsecured personal loans						
Current	$ 17,743	$ 5,433	$ —	$ 21,215	$ 4,317	$ 161
30-59 days	1,372	135	—	1,850	177	23
60-89 days	1,240	242	535	1,526	281	616
90 or more days	1,074	153	2,374	896	148	5,622
Total loan modifications	$ 21,429	$ 5,963	$ 2,909	$ 25,487	$ 4,923	$ 6,422

A modified loan is generally charged-off in the event of a borrower defaulting at 120 days past due. The table below presents the total amount of charge-offs during the period for loan modifications that were entered into within the preceding twelve months of charge-off:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Short-term payment reduction	$ 2,132	$ 1,367	$ 4,718	$ 1,560
Permanent loan modification	381	489	903	928
Debt settlement	8,829	20,197	22,165	41,972
Total loan modifications – unsecured personal loans	$ 11,342	$ 22,053	$ 27,786	$ 44,460

Nonaccrual Assets

Nonaccrual loans and leases are those for which accrual of interest has been suspended. Loans and leases are generally placed on nonaccrual status when contractually past due 90 days or more, or earlier if management believes that the probability of collection does not warrant further accrual.

Certain loans on nonaccrual status may be considered collateral-dependent loans if the borrower is experiencing financial difficulty and repayment of the loan is expected to be substantially through sale of the collateral. Such loans are secured by various types of collateral, including real estate, auto, equipment, among others. Expected credit losses for the Company’s collateral-dependent loans are calculated as the difference between the amortized cost basis and the fair value of the underlying collateral less costs to sell, if applicable. The fair value of the underlying collateral is generally based on third-party appraisals, which are updated on a case-by-case basis.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

The following table presents nonaccrual loans and leases:

	June 30, 2025		December 31, 2024	
	Nonaccrual	Nonaccrual with no related ACL [(1)]	Nonaccrual	Nonaccrual with no related ACL [(1)]
Unsecured personal	$ 15,518	$ —	$ 21,387	$ —
Residential mortgages	358	358	295	295
Secured consumer	328	—	337	—
Total nonaccrual consumer loans held for investment	16,204	358	22,019	295
Equipment finance	4,042	—	4,516	—
Commercial real estate	10,809	5,896	18,280	5,345
Commercial and industrial	25,909	9,197	27,489	7,501
Total nonaccrual commercial loans and leases held for investment [(2)]	40,760	15,093	50,285	12,846
Total nonaccrual loans and leases held for investment	$ 56,964	$ 15,451	$ 72,304	$ 13,141

(1) Subset of total nonaccrual loans and leases.
(2) Includes $29.5 million and $31.2 million in loan balances guaranteed by the SBA as of June 30, 2025 and December 31, 2024, respectively.

	June 30, 2025		December 31, 2024	
	Nonaccrual	Nonaccrual Ratios [(1)]	Nonaccrual	Nonaccrual Ratios [(1)]
Total nonaccrual consumer loans held for investment	$ 16,204	0.4 %	$ 22,019	0.6 %
Total nonaccrual commercial loans and leases held for investment	40,760	6.2 %	50,285	8.2 %
Total nonaccrual loans and leases held for investment	$ 56,964	1.3 %	$ 72,304	1.8 %

(1) Calculated as the ratio of non-accruing loans and leases to loans and leases HFI at amortized cost.

6. Securitizations and Variable Interest Entities

Unconsolidated VIEs

The Company's transactions with unconsolidated VIEs were related to its Structured Program transactions. There is no direct recourse to the Company's assets and, therefore, the holders of the securities can look only to those assets of the VIEs that issued the securities.

The following table presents the classifications of assets and liabilities on the Company's Balance Sheet for its transactions with unconsolidated VIEs:

	June 30, 2025	December 31, 2024
Assets		
Securities available for sale at fair value	$ 3,146,507	$ 3,069,771
Other assets	46,883	46,269
Total assets	3,193,390	3,116,040
Liabilities		
Other liabilities	3,748	6,313
Total liabilities	3,748	6,313
Total net assets (maximum loss exposure)	$ 3,189,642	$ 3,109,727

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Maximum loss exposure represents estimated loss that would be incurred under severe, hypothetical circumstances, for which the Company believes the possibility is extremely remote, such as where the value of interests declines to zero. Accordingly, this required disclosure is not an indication of expected losses.

The following table summarizes activity related to unconsolidated VIEs where the transfers were accounted for as a sale on the Company's financial statements:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fair value of consideration received:				
Cash	$ 182,675	$ 97,246	$ 331,054	$ 190,890
Net securities retained from Structured Program transactions	531,509	759,149	880,511	1,498,125
Other assets, net	10,682	9,906	16,656	19,639
Total consideration	724,866	866,301	1,228,221	1,708,654
Fair value of loans sold	(715,210)	(857,434)	(1,213,268)	(1,691,210)
Gain on sales of loans [1]	$ 9,656	$ 8,867	$ 14,953	$ 17,444
Cash proceeds from continuing involvement:				
Servicing and other administrative fees	$ 8,850	$ 5,982	$ 17,746	$ 10,705
Interest received on securities retained from Structured Program transactions	$ 50,147	$ 37,390	$ 101,281	$ 67,053

(1) Consists primarily of servicing assets recognized at the time of loan sale, less any transaction costs, and excludes origination fees and fair value adjustments recognized prior to the sale.

As of June 30, 2025, the aggregate unpaid principal balance attributable to off-balance sheet loans held by unconsolidated VIEs was $3.7 billion, of which $51.7 million was 30 days or more past due. As of December 31, 2024, the aggregate unpaid principal balance attributable to off-balance sheet loans held by unconsolidated VIEs was $3.5 billion, of which $44.7 million was 30 days or more past due. For such loans, the Company would only experience a loss if it was required to repurchase a loan due to a breach in representations and warranties associated with its loan sale or servicing contracts.

7. Fair Value Measurements

For a description of the fair value hierarchy and the Company's fair value methodologies, see "*Part II – Item 8. Financial Statements and Supplementary Data – Note 1. Summary of Significant Accounting Policies*" in the Annual Report. The Company records certain assets and liabilities at fair value as listed in the following tables.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Recurring Fair Value Measurements

The following tables present, by level within the fair value hierarchy, the Company’s assets and liabilities measured at fair value on a recurring basis:

June 30, 2025	Level 1	Level 2	Level 3	Balance at Fair Value
Assets:				
Loans held for sale at fair value	$ —	$ —	$ 1,008,168	$ 1,008,168
Loans held for investment at fair value	—	—	631,736	631,736
Securities available for sale:				
Senior asset-backed securities related to Structured Program transactions	—	—	2,962,475	2,962,475
U.S. agency residential mortgage-backed securities	—	227,617	—	227,617
Other asset-backed securities related to Structured Program transactions	—	—	184,032	184,032
U.S. agency securities	—	75,134	—	75,134
Mortgage-backed securities	—	56,553	—	56,553
Other asset-backed securities	—	18,871	—	18,871
Municipal securities	—	2,460	—	2,460
Total securities available for sale	—	380,635	3,146,507	3,527,142
Servicing assets	—	—	57,909	57,909
Other assets	—	1,968	—	1,968
Total assets	$ —	$ 382,603	$ 4,844,320	$ 5,226,923
Liabilities:				
Other liabilities	$ —	$ 3,513	$ 5,851	$ 9,364
Total liabilities	$ —	$ 3,513	$ 5,851	$ 9,364

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

December 31, 2024	Level 1	Level 2	Level 3	Balance at Fair Value
Assets:				
Loans held for sale at fair value	$ —	$ —	$ 636,352	$ 636,352
Loans held for investment at fair value	—	—	1,027,798	1,027,798
Securities available for sale:				
Senior asset-backed securities related to Structured Program transactions	—	—	2,899,824	2,899,824
U.S. agency residential mortgage-backed securities	—	226,925	—	226,925
Other asset-backed securities related to Structured Program transactions	—	—	169,948	169,948
U.S. agency securities	—	75,946	—	75,946
Mortgage-backed securities	—	56,674	—	56,674
Other asset-backed securities	—	20,792	—	20,792
Municipal securities	—	2,539	—	2,539
Total securities available for sale	—	382,876	3,069,772	3,452,648
Servicing assets	—	—	60,697	60,697
Other assets	—	5,820	—	5,820
Total assets	$ —	$ 388,696	$ 4,794,619	$ 5,183,315
Liabilities:				
Other liabilities	$ —	$ 5,019	$ 11,799	$ 16,818
Total liabilities	$ —	$ 5,019	$ 11,799	$ 16,818

Financial instruments are categorized in the valuation hierarchy based on the significance of observable or unobservable factors in the overall fair value measurement. For the financial instruments listed in the tables above that do not trade in an active market with readily observable prices, the Company uses significant unobservable inputs to measure the fair value of these assets and liabilities. The Company primarily uses a discounted cash flow (DCF) model to estimate the fair value of Level 3 instruments based on the present value of estimated future cash flows. This model uses inputs that are inherently judgmental and reflect the Company's best estimates of the assumptions a market participant would use to calculate fair value. The Company did not transfer any assets or liabilities in or out of Level 3 during the second quarters and first halves of 2025 or 2024.

The following significant unobservable inputs, as applicable, were used in the fair value measurement of the Company's Level 3 assets:

- *Discount rate* – The weighted-average rate at which the expected cash flows are discounted to arrive at the net present value of the loan. The discount rate is primarily determined based on marketplace investor return expectations.
- *Annualized net charge-off rate* – The annualized rate of average charge-offs, net of recoveries, expressed as a percentage of the average principal balance of loan pools with similar risk characteristics. The calculation of this annualized rate also incorporates a qualitative estimate of credit losses based on the Company's current macroeconomic outlook.
- *Annualized prepayment rate* – The annualized rate of prepayments expressed as a percentage of the average principal balance of loan pools with similar risk characteristics.

An increase in each of the inputs above, in isolation, would result in a decrease in the fair value measurement.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

The sensitivity calculations are hypothetical and should not be considered to be predictive of future performance. The effect on fair value of a variation in assumptions generally cannot be determined because the relationship of the change in assumptions to the fair value may not be linear. Changes in one factor may lead to changes in other factors, which could impact the hypothetical results.

Loans Held for Sale at Fair Value

Significant Unobservable Inputs

The following significant unobservable inputs were used in the fair value measurement of loans HFS:

	June 30, 2025			December 31, 2024		
	Minimum	**Maximum**	**Weighted-Average**	**Minimum**	**Maximum**	**Weighted-Average**
Discount rate	6.8 %	13.9 %	7.8 %	7.1 %	11.9 %	7.9 %
Annualized net charge-off rate [(1)]	1.5 %	17.3 %	4.9 %	1.8 %	21.2 %	5.4 %
Annualized prepayment rate [(1)]	18.0 %	33.3 %	24.0 %	15.0 %	27.6 %	20.4 %

(1) The weighted-average rate is calculated using the original principal balance of each loan pool.

Fair Value Sensitivity

The sensitivity of loans HFS at fair value to adverse changes in key assumptions was as follows:

	June 30, 2025	December 31, 2024
Loans held for sale at fair value	$ 1,008,168	$ 636,352
Expected remaining weighted-average life (in years)	1.3	1.4
Discount rate:		
100 basis point increase	$ (11,709)	$ (7,663)
200 basis point increase	$ (23,189)	$ (15,174)
Annualized net charge-off rate:		
10% increase	$ (9,276)	$ (6,436)
20% increase	$ (18,585)	$ (12,937)
Annualized prepayment rate:		
10% increase	$ (2,231)	$ (1,274)
20% increase	$ (4,058)	$ (2,444)

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Fair Value Reconciliation

The following table presents loans HFS at fair value activity:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fair value at beginning of period	$ 703,378	$ 550,415	$ 636,352	$ 407,773
Originations and purchases	1,654,313	1,397,930	2,918,045	2,680,180
Sales	(1,217,166)	(1,042,166)	(2,314,095)	(2,101,814)
Principal payments	(101,107)	(63,605)	(169,662)	(97,877)
Realized charge-offs, net of recoveries, recorded in earnings	(4,663)	(4,205)	(11,367)	(8,436)
Fair value adjustments recorded in earnings	(26,587)	(47,310)	(51,105)	(88,767)
Fair value at end of period	$ 1,008,168	$ 791,059	$ 1,008,168	$ 791,059

The following table summarizes the aggregate fair value of the Company's HFS loans, as well as the amount that was 90 days or more past due:

	June 30, 2025		December 31, 2024	
	Total	90 or more days past due	Total	90 or more days past due
Aggregate unpaid principal balance	$ 1,034,287	$ 1,758	$ 657,984	$ 3,719
Cumulative fair value adjustments	(26,119)	(1,426)	(21,632)	(3,012)
Fair value of loans held for sale	$ 1,008,168	$ 332	$ 636,352	$ 707

Loans Held for Investment at Fair Value

Loans HFI at fair value consists primarily of purchased loan portfolios comprised of loans that the Company previously originated and sold. Due to the short remaining duration of the acquired loan portfolios, the Company has elected to account for them under the fair value option.

Significant Unobservable Inputs

The following significant unobservable inputs were used in the fair value measurement of loans HFI:

	June 30, 2025			December 31, 2024		
	Minimum	Maximum	Weighted-Average	Minimum	Maximum	Weighted-Average
Discount rate	10.1 %	12.8 %	10.6 %	7.2 %	21.8 %	10.5 %
Annualized net charge-off rate [(1)]	2.0 %	19.8 %	6.6 %	3.0 %	20.2 %	6.6 %
Annualized prepayment rate [(1)]	13.4 %	27.2 %	19.8 %	15.6 %	21.4 %	19.3 %

(1) The weighted-average rate is calculated using the original principal balance of each loan pool.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Fair Value Sensitivity

The sensitivity of loans HFI at fair value to adverse changes in key assumptions was as follows:

	June 30, 2025	December 31, 2024
Loans held for investment at fair value	$ 631,736	$ 1,027,798
Expected remaining weighted-average life (in years)	0.8	0.9
Discount rate:		
100 basis point increase	$ (4,137)	$ (7,832)
200 basis point increase	$ (8,224)	$ (15,557)
Annualized net charge-off rate:		
10% increase	$ (6,350)	$ (11,821)
20% increase	$ (14,268)	$ (25,428)
Annualized prepayment rate:		
10% increase	$ (2,700)	$ (4,813)
20% increase	$ (4,030)	$ (9,854)

Fair Value Reconciliation

The following table presents loans HFI at fair value activity:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fair value at beginning of period	$ 818,882	$ 420,393	$ 1,027,798	$ 262,190
Purchases	—	12,220	12,744	232,784
Principal payments	(184,327)	(96,004)	(402,787)	(159,930)
Interest income accretion and fair value adjustments recorded in earnings	(2,819)	(1,967)	(6,019)	(402)
Fair value at end of period	$ 631,736	$ 334,642	$ 631,736	$ 334,642

The following table summarizes the aggregate fair value of the Company’s HFI loans held at fair value, as well as the amount that was 90 days or more past due:

	June 30, 2025		December 31, 2024	
	Total	90 or more days past due	Total	90 or more days past due
Aggregate unpaid principal balance	$ 667,444	$ 8,411	$ 1,097,511	$ 14,616
Cumulative fair value adjustments	(35,708)	(6,821)	(69,713)	(11,836)
Fair value of loans held for investment	$ 631,736	$ 1,590	$ 1,027,798	$ 2,780

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Asset-Backed Securities Related to Structured Program Transactions

Senior Asset-Backed Securities Related to Structured Program Transactions

Significant Unobservable Inputs

The following significant unobservable input, which includes credit spreads, was used in the fair value measurement of senior asset-backed securities related to Structured Program transactions:

	June 30, 2025			December 31, 2024		
	Minimum	Maximum	Weighted-Average	Minimum	Maximum	Weighted-Average
Discount rate	5.7 %	6.0 %	5.8 %	6.0 %	6.0 %	6.0 %

Fair Value Sensitivity

The sensitivity in the fair value of senior asset-backed securities related to Structured Program transactions to adverse changes in key assumptions was as follows:

	June 30, 2025	December 31, 2024
Fair value of interests held	$ 2,962,475	$ 2,899,824
Expected remaining weighted-average life (in years)	1.1	1.2
Discount rate:		
100 basis point increase	$ (32,798)	$ (37,315)
200 basis point increase	$ (65,597)	$ (74,630)

Fair Value Reconciliation

The following table presents senior asset-backed securities related to Structured Program transactions activity:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fair value at beginning of period	$ 2,869,281	$ 1,765,259	$ 2,899,824	$ 1,176,403
Additions	495,771	716,299	819,887	1,413,646
Cash received	(398,286)	(171,793)	(749,951)	(278,267)
Change in unrealized gain (loss)	(4,291)	2,349	(7,285)	332
Fair value at end of period	$ 2,962,475	$ 2,312,114	$ 2,962,475	$ 2,312,114

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Other Asset-Backed Securities Related to Structured Program Transactions

Significant Unobservable Inputs

The following significant unobservable inputs were used in the fair value measurement of other asset-backed securities related to Structured Program transactions:

	June 30, 2025			December 31, 2024		
	Minimum	Maximum	Weighted-Average	Minimum	Maximum	Weighted-Average
Discount rate	6.8 %	10.4 %	7.7 %	7.1 %	11.0 %	7.9 %
Annualized net charge-off rate [(1)]	4.2 %	5.4 %	4.8 %	3.4 %	7.4 %	5.0 %
Annualized prepayment rate [(1)]	22.8 %	24.8 %	24.2 %	18.7 %	20.9 %	20.5 %

(1) The weighted-average rate is calculated using the original principal balance of each security.

Fair Value Sensitivity

The sensitivity in the fair value of other asset-backed securities related to Structured Program transactions to adverse changes in key assumptions was as follows:

	June 30, 2025	December 31, 2024
Fair value of interests held	$ 184,032	$ 169,948
Expected remaining weighted-average life (in years)	1.2	1.3
Discount rate:		
100 basis point increase	$ (1,924)	$ (1,909)
200 basis point increase	$ (3,812)	$ (3,783)
Annualized net charge-off rate:		
10% increase	$ (1,633)	$ (1,778)
20% increase	$ (3,280)	$ (3,567)
Annualized prepayment rate:		
10% increase	$ (494)	$ (432)
20% increase	$ (885)	$ (835)

Fair Value Reconciliation

The following table presents other asset-backed securities related to Structured Program transactions activity:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fair value at beginning of period	$ 172,544	$ 103,866	$ 169,948	$ 73,393
Additions	35,738	43,887	60,624	86,625
Cash received	(24,622)	(12,735)	(45,925)	(22,066)
Credit loss expense (benefit) for securities available for sale	819	809	(502)	(2,083)
Change in unrealized gain (loss)	(447)	(282)	(113)	(324)
Fair value at end of period	$ 184,032	$ 135,545	$ 184,032	$ 135,545

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Servicing Assets

Significant Unobservable Inputs

The following significant unobservable inputs were used in the fair value measurement for servicing assets related to loans sold to investors:

	June 30, 2025			December 31, 2024		
	Minimum	**Maximum**	**Weighted-Average**	**Minimum**	**Maximum**	**Weighted-Average**
Discount rate	8.7 %	17.3 %	10.7 %	8.7 %	17.3 %	10.8 %
Annualized net charge-off rate [(1)]	1.5 %	20.1 %	6.7 %	1.8 %	21.2 %	8.2 %
Annualized prepayment rate [(1)]	16.9 %	32.8 %	21.7 %	14.8 %	27.5 %	20.0 %
Market servicing rate [(2)]	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %	0.62 %

(1) The weighted-average rate is calculated using the original principal balance of each loan pool.

(2) The fees a willing market participant would require for the servicing of loans with similar characteristics as those in the Company's serviced portfolio.

Fair Value Sensitivity

The sensitivity of the fair value of servicing assets to adverse changes in key assumptions was as follows:

	June 30, 2025	December 31, 2024
Fair value of servicing assets	$ 57,909	$ 60,697
Expected remaining weighted-average life (in years)	1.2	1.2
Discount rate:		
100 basis point increase	$ (546)	$ (519)
200 basis point increase	$ (1,092)	$ (1,038)
Annualized net charge-off rate:		
10% increase	$ (504)	$ (551)
20% increase	$ (1,008)	$ (1,102)
Annualized prepayment rate:		
10% increase	$ (1,612)	$ (1,359)
20% increase	$ (3,224)	$ (2,718)

The Company's selection of the most representative market servicing rates for servicing assets is inherently judgmental. The Company reviews third-party servicing rates for its loans, loans in similar credit sectors, and market servicing benchmarking analyses provided by third-party valuation firms, when available. The table below shows the impact on the estimated fair value of servicing assets, calculated using different market servicing rate assumptions:

	June 30, 2025	December 31, 2024
Weighted-average market servicing rate assumptions	0.62 %	0.62 %
Change in fair value from:		
Market servicing rate increase by 0.10%	$ (6,788)	$ (6,940)
Market servicing rate decrease by 0.10%	$ 6,788	$ 6,940

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Fair Value Reconciliation

The following table presents servicing assets activity:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fair value at beginning of period	$ 56,904	$ 71,830	$ 60,697	$ 77,680
Issuances [1]	14,670	13,759	27,935	27,337
Change in fair value, included in Marketplace revenue	(13,665)	(15,868)	(30,723)	(35,296)
Other net changes	—	(12)	—	(12)
Fair value at end of period	$ 57,909	$ 69,709	$ 57,909	$ 69,709

(1) Represents the servicing assets recorded when the loans are sold. Included in "Gain on sales of loans" within "Marketplace revenue" on the Income Statement.

Financial Instruments Not Recorded at Fair Value

The following tables present the carrying amount and estimated fair values, by level within the fair value hierarchy, of the Company's assets, and liabilities that are not recorded at fair value on a recurring basis:

June 30, 2025	Carrying Amount	Level 1	Level 2	Level 3	Balance at Fair Value
Assets:					
Loans and leases held for investment, net	$ 4,133,332	$ —	$ —	$ 4,342,825	$ 4,342,825
Other assets	42,299	—	42,077	541	42,618
Total assets	$ 4,175,631	$ —	$ 42,077	$ 4,343,366	$ 4,385,443
Liabilities:					
Deposits [1]	$ 1,898,714	$ —	$ —	$ 1,898,699	$ 1,898,699
Other liabilities	45,646	—	21,089	24,557	45,646
Total liabilities	$ 1,944,360	$ —	$ 21,089	$ 1,923,256	$ 1,944,345

December 31, 2024	Carrying Amount	Level 1	Level 2	Level 3	Balance at Fair Value
Assets:					
Loans and leases held for investment, net	$ 3,889,084	$ —	$ —	$ 4,051,497	$ 4,051,497
Other assets	40,466	—	40,143	661	40,804
Total assets	$ 3,929,550	$ —	$ 40,143	$ 4,052,158	$ 4,092,301
Liabilities:					
Deposits [1]	$ 2,294,214	$ —	$ —	$ 2,306,373	$ 2,306,373
Other liabilities	44,801	—	22,833	21,968	44,801
Total liabilities	$ 2,339,015	$ —	$ 22,833	$ 2,328,341	$ 2,351,174

(1) Excludes deposit liabilities with no defined or contractual maturities.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

8. Derivative Instruments and Hedging Activities

The Company uses derivative instruments, including interest rate swaps and interest rate caps, to manage exposure to interest rate risk associated with its fixed-rate assets. In addition, the Company provides credit support agreements to a limited number of strategic investors which are accounted for as credit derivative liabilities.

Derivatives Not Designated as Accounting Hedges

The table below presents the notional and gross fair value amounts of the Company's derivatives that are not designated as accounting hedges:

	June 30, 2025			December 31, 2024		
	Notional	Derivative Asset [1]	Derivative Liability [1]	Notional	Derivative Asset [1]	Derivative Liability [1]
Credit derivatives	$ 8,360	$ —	$ (5,013)	$ 12,484	$ —	$ (10,930)
Interest rate caps	200,000	2	—	200,000	72	—
Total	$ 208,360	$ 2	$ (5,013)	$ 212,484	$ 72	$ (10,930)

(1) Recorded in "Other assets" or "Other liabilities," as applicable, on the Balance Sheet and in "Operating activities" on the Statement of Cash Flows.

Credit derivatives represent credit support agreements related to loan sales, whereby the Company is obligated to make payments to a limited number of strategic investors approximately 18 months after sale if credit losses exceed certain initial agreed-upon thresholds, subject to a maximum dollar amount. The notional amount represents the Company's maximum dollar exposure. The fair value of the credit derivatives is based on the combined impact of both the quantitative and qualitative credit loss forecast.

The table below presents the gains (losses) recognized on the Company's derivatives that are not designated as accounting hedges:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Credit derivatives [1]	$ 957	$ (2,008)	$ 2,116	$ (3,442)
Interest rate caps [2]	(10)	(63)	(70)	(63)
Total gains (losses)	$ 947	$ (2,071)	$ 2,046	$ (3,505)

(1) The initial fair value of the credit derivative liabilities is recorded in "Gain on sales of loans" with changes in the fair value recorded in "Net fair value adjustments," both within "Marketplace revenue" on the Income Statement.

(2) Changes in the fair value of the interest rate cap are recorded in "Net fair value adjustments" within "Marketplace revenue" on the Income Statement.

Derivatives Designated as Accounting Hedges

The Company is exposed to changes in the fair value of its fixed-rate assets due to changes in benchmark interest rates. The Company entered into interest rate swaps to manage its exposure to changes in fair value of these assets attributable to changes in the Secured Overnight Financing Rate (SOFR). The interest rate swaps qualify as fair value hedges and involve the payment of fixed-rate amounts to a counterparty in exchange for the receipt of variable-rate payments over the life of the agreements.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

The table below presents the notional and gross fair value amounts of the Company's interest rate swaps used for hedging:

	June 30, 2025			December 31, 2024		
	Notional	**Derivative Asset** [(1)]	**Derivative Liability** [(1)]	**Notional**	**Derivative Asset** [(1)]	**Derivative Liability** [(1)]
Unsecured personal loans	$ 825,000	$ 485	$ (2,068)	$ 1,075,000	$ 1,323	$ (2,976)
Securities available for sale	475,000	874	(838)	225,000	2,382	—
Total interest rate swaps	$ 1,300,000	$ 1,359	$ (2,906)	$ 1,300,000	$ 3,705	$ (2,976)

(1) Recorded in "Other assets" or "Other liabilities," as applicable, on the Balance Sheet and in "Operating activities" on the Statement of Cash Flows.

The following table summarizes the gains (losses) recognized on the Company's fair value hedges:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Unsecured personal loans:				
Hedged item	$ (406)	$ (1,785)	$ (153)	$ (10,457)
Derivatives used for hedging	348	1,563	70	9,915
Interest settlement on derivative [(1)]	147	1,396	(388)	2,769
Total gains (losses) on hedged unsecured personal loans [(2)]	89	1,174	(471)	2,227
Securities available for sale:				
Hedged item	383	—	2,242	—
Derivatives used for hedging	(413)	—	(2,346)	—
Interest settlement on derivative [(1)]	699	—	1,315	—
Total gains on hedged securities available for sale [(3)]	669	—	1,211	—
Total gains on fair value hedges	$ 758	$ 1,174	$ 740	$ 2,227

(1) Includes accrued interest receivable and accrued interest payable.

(2) Recorded in "Interest and fees on loans and leases held for investment" on the Income Statement.

(3) Recorded in "Interest on securities available for sale" on the Income Statement.

The following table presents the cumulative basis adjustments for fair value hedges:

	June 30, 2025		December 31, 2024	
Balance Sheet Line Item	**Carrying Amount of Closed Portfolio**[(1)]	**Cumulative Fair Value Adjustment Included in the Carrying Amount of the Hedged Items**	**Carrying Amount of Closed Portfolio**[(1)]	**Cumulative Fair Value Adjustment Included in the Carrying Amount of the Hedged Items**
Loans and leases held for investment	$ 1,982,012	$ 1,719	$ 1,388,222	$ 1,872
Securities available for sale	$ 1,646,792	$ 45	$ 2,255,848	$ (2,197)

(1) Represents the total closed portfolio of assets (at amortized cost) designated in a portfolio method hedge relationship in which the hedged item is a stated layer that is expected to be remaining at the end of the hedging relationship. At June 30, 2025, the amortized cost of unsecured personal loans and AFS securities, designated as the hedged items in the portfolio layer hedging relationship, was $825 million and $475 million, respectively.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

At December 31, 2024, the amortized cost of unsecured personal loans and AFS securities, designated as the hedged items in the portfolio layer hedging relationship, was $1.075 billion and $225 million, respectively.

9. Property, Equipment and Software, Net

Property, equipment and software, net, consist of the following:

	June 30, 2025	December 31, 2024
Software [1]	$ 239,698	$ 222,000
Land and building [2]	75,573	—
Leasehold improvements	30,699	30,699
Computer equipment [3]	5,713	22,216
Furniture and fixtures	5,554	5,554
Total property, equipment and software	357,237	280,469
Accumulated depreciation and amortization	(110,953)	(112,937)
Total property, equipment and software, net	$ 246,284	$ 167,532

(1) Includes $32.4 million and $43.4 million of development in progress for internally-developed software and $7.5 million and $7.1 million of development in progress to customize purchased software as of June 30, 2025 and December 31, 2024, respectively.

(2) In April 2025, the Company acquired an office building which will be used as the Company's headquarters beginning in the second quarter of 2026. See "*Note 17. Leases*" for additional information.

(3) During the first quarter of 2025, the Company retired $16.8 million of fully depreciated computer equipment as part of its migration onto a cloud-based hosting platform.

Depreciation and amortization expense on property, equipment and software was $14.8 million and $27.9 million for the second quarter and first half of 2025, respectively. Depreciation and amortization expense on property, equipment and software was $12.2 million and $23.9 million for the second quarter and first half of 2024, respectively.

10. Goodwill and Intangible Assets

Goodwill

The Company's goodwill balance was $75.7 million as of both June 30, 2025 and December 31, 2024. The Company did not record any goodwill impairment expense during the second quarters and first halves of 2025 and 2024. Goodwill is not amortized, but is subject to annual impairment tests that are performed in the fourth quarter of each calendar year. For additional detail, see "*Part II – Item 8. Financial Statements and Supplementary Data – Note 1. Summary of Significant Accounting Policies*" in the Annual Report.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Intangible Assets

Intangible assets consist of customer relationships. Intangible assets, net of accumulated amortization, are included in "Other assets" on the Balance Sheet. The gross and net carrying values and accumulated amortization were as follows:

	June 30, 2025	December 31, 2024
Gross carrying value	$ 54,500	$ 54,500
Accumulated amortization	(47,432)	(45,914)
Net carrying value	$ 7,068	$ 8,586

The customer relationship intangible assets are amortized on an accelerated basis from ten to fourteen years. Amortization expense associated with intangible assets for the second quarter and first half of 2025 was $0.7 million and $1.5 million, respectively. Amortization expense associated with intangible assets for the second quarter and first half of 2024 was $0.9 million and $1.8 million, respectively. There was no impairment loss for the second quarters and first halves of 2025 and 2024.

The expected future amortization expense for intangible assets as of June 30, 2025, is as follows:

2025	$ 1,383
2026	2,252
2027	1,603
2028	945
2029	568
Thereafter	317
Total	$ 7,068

11. Other Assets

Other assets consist of the following:

	June 30, 2025	December 31, 2024
Deferred tax assets, net [(1)]	$ 121,793	$ 137,155
Servicing assets [(2)]	58,131	61,020
Nonmarketable equity investments	47,203	44,114
Accrued interest receivable	39,958	40,388
Operating lease assets	17,194	21,304
Intangible assets, net [(3)]	7,068	8,586
Other	87,286	91,415
Total other assets	$ 378,633	$ 403,982

(1) See "*Note 16. Income Taxes*" for additional detail.

(2) Loans underlying servicing assets had a total outstanding principal balance of $7.2 billion and $7.3 billion as of June 30, 2025 and December 31, 2024, respectively.

(3) See "*Note 10. Goodwill and Intangible Assets*" for additional detail.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

12. Deposits

Deposits consist of the following:

	June 30, 2025	December 31, 2024
Interest-bearing deposits:		
Savings and money market accounts	$ 6,429,234	$ 5,903,869
Certificates of deposit	1,898,714	2,294,214
Checking accounts	457,779	478,036
Total	8,785,727	8,676,119
Noninterest-bearing deposits	350,397	392,118
Total deposits	$ 9,136,124	$ 9,068,237

Total certificates of deposit at June 30, 2025 are scheduled to mature as follows:

2025	$ 920,711
2026	945,164
2027	19,769
2028	2,454
2029	10,189
Thereafter	427
Total certificates of deposit (1)	$ 1,898,714

(1) Certificates of deposit in excess of the FDIC insurance limit of $250 thousand per account holder totaled $99.2 million at June 30, 2025.

13. Borrowings

The Company did not have any debt outstanding as of June 30, 2025 or December 31, 2024.

Borrowing Capacity

The following table summarizes the Company’s available borrowing capacity and the related pledged collateral:

	June 30, 2025		December 31, 2024	
	Available Borrowing Capacity	Pledged Collateral (1)	Available Borrowing Capacity	Pledged Collateral (2)
FRB Discount Window	$ 3,147,467	$ 4,040,978	$ 2,635,034	$ 3,245,547
FHLB of Des Moines	604,991	799,732	626,117	829,885
Total	$ 3,752,458	$ 4,840,710	$ 3,261,151	$ 4,075,432

(1) As of June 30, 2025, the Company had $4.0 billion in loans pledged under the Federal Reserve System (FRB) Discount Window, and $428.3 million in loans and $371.5 million in securities available for sale at fair value pledged to the Federal Home Loan Bank (FHLB) of Des Moines.

(2) As of December 31, 2024, the Company had $3.2 billion in loans pledged under the FRB Discount Window, and $456.4 million in loans and $373.5 million in securities available for sale at fair value pledged to the FHLB of Des Moines.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

14. Other Liabilities

Other liabilities consist of the following:

	June 30, 2025	December 31, 2024
Accounts payable and accrued expenses	$ 67,509	$ 78,131
Due to borrowers [(1)]	61,614	24,449
Operating lease liabilities	22,389	28,502
Payable to investors [(2)]	21,089	22,833
Other	60,573	66,626
Total other liabilities	$ 233,174	$ 220,541

(1) Represents originated loans for which disbursement of funds is pending to borrowers.

(2) Represents principal and interest on loans collected by the Company and pending disbursement to investors.

15. Employee Incentive Plans

The Company's equity incentive plans provide for granting awards, including restricted stock units (RSUs), performance-based restricted stock units (PBRSUs), cash awards and stock options to employees, officers and directors.

Stock-based Compensation

Stock-based compensation expense, included in "Compensation and benefits" expense on the Income Statement, was as follows for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
RSUs	$ 9,236	$ 11,573	$ 18,310	$ 23,555
PBRSUs	1,270	(258)	2,117	1,359
Stock-based compensation expense, gross	10,506	11,315	20,427	24,914
Less: Capitalized stock-based compensation expense	1,441	1,866	2,843	3,921
Stock-based compensation expense, net	$ 9,065	$ 9,449	$ 17,584	$ 20,993

Restricted Stock Units

The following table summarizes the Company's RSU activity:

	Number of Units	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2024	5,638,230	$ 8.78
Granted	2,413,696	$ 11.50
Vested	(1,770,595)	$ 9.21
Forfeited/expired	(285,168)	$ 9.78
Unvested at June 30, 2025	5,996,163	$ 9.70

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

During the first half of 2025, the Company granted 2,413,696 RSUs with an aggregate fair value of $27.8 million.

As of June 30, 2025, there was $50.0 million of unrecognized compensation cost related to unvested RSUs, which is expected to be recognized over a weighted-average period of approximately 1.7 years, subject to any forfeitures.

Performance-based Restricted Stock Units

The Company's outstanding PBRSU awards consist of awards with a market-based metric and awards with an operating-based metric, all with a three-year performance period, following which any earned portion is immediately vested. With respect to PBRSU awards with a market-based metric, the compensation expense of the award is fixed at the time of grant (incorporating the probability of achieving the market-based metric) and expensed over the performance period. With respect to PBRSU awards with an operating-based metric, the compensation expense of the award is set at the time of grant (assuming a target level of achievement), subsequently adjusted for actual performance during the performance period and expensed over the performance/vesting period.

The following table summarizes the Company's PBRSU activity:

	Number of Units	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2024	1,212,209	$ 8.68
Granted	325,472	$ 10.94
Forfeited/expired	(376,862)	$ 10.09
Unvested at June 30, 2025	1,160,819	$ 8.86

During the first half of 2025, the Company granted 325,472 PBRSUs with an aggregate fair value of $3.6 million.

As of June 30, 2025, there was $5.9 million of unrecognized compensation cost related to unvested PBRSUs, which is expected to be recognized over a weighted-average period of approximately 1.3 years, subject to any forfeitures.

16. Income Taxes

For the second quarter and first half of 2025, the Company recorded an income tax expense of $15.8 million and $19.8 million, respectively, representing an effective tax rate of 29.3% and 28.5%, respectively. For the second quarter and first half of 2024, the Company recorded an income tax expense of $4.5 million and $8.8 million, respectively, representing an effective tax rate of 23.3% and 24.5%, respectively. The effective tax rates differ from the federal statutory rate due to state taxes, the favorable impact of recurring items such as tax credits, the unfavorable impact of the non-deductible portions of executive compensation, and the net discrete impact of stock-based compensation. Additionally, on June 27, 2025, California Senate Bill 132 was signed into law, requiring that banks and financial companies transition from an equally weighted three-factor apportionment formula to a single-sales-factor apportionment formula, effective for tax years beginning in 2025. As a result, the Company's 2025 state tax rate decreased, requiring a revaluation of its deferred tax assets. This revaluation resulted in the recognition of a discrete tax expense in the second quarter of 2025.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

The following table summarizes the Company's net deferred tax assets:

	June 30, 2025	December 31, 2024
Deferred tax assets, net of liabilities	$ 168,118	$ 183,480
Valuation allowance	(46,325)	(46,325)
Deferred tax assets, net of valuation allowance	$ 121,793	$ 137,155

17. Leases

Lessee Arrangements

The Company has various operating leases, including with respect to its headquarters in San Francisco, California, and office spaces in the Salt Lake City, Utah area, Boston, Massachusetts, and New York, New York. In April 2025, the Company acquired an office building located in San Francisco, California, which will be used as its headquarters beginning in the second quarter of 2026, following the expiration of its current San Francisco lease. As of June 30, 2025, the remaining leases have lease terms ranging from approximately three to four years. As of June 30, 2025, the Company pledged $0.5 million of cash and $1.1 million in letters of credit as security deposits in connection with its lease agreements.

Balance sheet information related to leases was as follows:

ROU Assets and Lease Liabilities	Balance Sheet Classification	June 30, 2025	December 31, 2024
Operating lease assets	Other assets	$ 17,194	$ 21,304
Operating lease liabilities	Other liabilities	$ 22,389	$ 28,502

Net lease costs were $2.7 million and $5.5 million during the second quarter and first half of 2025, respectively. Such costs are recorded within "Occupancy" expense on the Income Statement. Net lease costs were $2.7 million and $5.2 million during the second quarter and first half of 2024, respectively.

The Company's future minimum undiscounted lease payments under operating leases as of June 30, 2025 were as follows:

2025	$ 6,989
2026	7,973
2027	5,010
2028	4,046
2029	909
Total lease payments	$ 24,927
Discount effect	(2,538)
Present value of future minimum lease payments	$ 22,389

The weighted-average remaining lease term and discount rate used in the calculation of the Company's operating lease assets and liabilities were as follows:

Lease Term and Discount Rate	June 30, 2025	December 31, 2024
Weighted-average remaining lease term (in years)	2.71	2.98
Weighted-average discount rate	4.76 %	4.87 %

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Lessor Arrangements

Operating Leases

The Company leases space in its office building to third-party tenants under operating lease agreements with initial term expiration dates ranging from 2025 to 2034. Some of the agreements include options to extend the lease term for an additional two to five years.

The Company earns rental income from such leases which is recorded within "Other non-interest income" on the Income Statement. For both the second quarter and first half of 2025, rental income totaled $1.9 million.

Future fixed lease payments to be received by the Company as of June 30, 2025, under non-cancelable operating leases, were as follows:

2025	$ 3,290
2026	4,893
2027	3,580
2028	2,532
2029	1,932
Thereafter	8,205
Total lease payments	$ 24,432

Sales-type Leases

The Company has sales-type leases for equipment (Equipment Finance). Such arrangements may include options to renew or to purchase the leased equipment at the end of the lease term. For the second quarter and first half of 2025, interest earned on Equipment Finance was $0.7 million and $1.6 million, respectively, and is included in "Interest and fees on loans and leases held for investment" on the Income Statement. For the second quarter and first half of 2024, interest earned on Equipment Finance was $1.4 million and $3.1 million, respectively.

The components of Equipment Finance assets are as follows:

	June 30, 2025	December 31, 2024
Lease receivables	$ 35,956	$ 49,290
Unguaranteed residual asset values	18,416	20,728
Unearned income	(4,706)	(6,125)
Deferred costs	225	339
Total	$ 49,891	$ 64,232

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Future minimum lease payments based on maturity of the Company’s sales-type leases as of June 30, 2025 were as follows:

2025	$	10,308
2026		13,540
2027		7,800
2028		3,843
2029		1,583
Total lease payments	$	37,074
Discount effect		(1,118)
Present value of future minimum lease payments	$	35,956

18. Commitments and Contingencies

Operating Lease Commitments

For discussion regarding the Company’s operating lease commitments, see “*Note 17. Leases.*”

Loan Repurchase Obligations

The Company is generally required to repurchase loans or interests therein in the event of identity theft or certain other types of fraud on the part of the borrower or education and patient service providers. The Company may also repurchase loans or interests therein in connection with certain customer accommodations. In connection with certain loan sales, the Company agreed to repurchase loans if representations and warranties made with respect to such loans were breached under certain circumstances. The Company believes such provisions are customary and consistent with institutional loan and securitization market standards.

Unfunded Loan Commitments

As of June 30, 2025 and December 31, 2024, the contractual amount of unfunded loan commitments was $103.4 million and $105.0 million, respectively. See “*Note 5. Loans and Leases Held for Investment at Amortized Cost, Net of Allowance for Loan and Lease Losses*” for additional detail related to the reserve for unfunded lending commitments.

Legal

The Company is subject to various claims brought in a litigation or regulatory context. These include lawsuits and regulatory exams, investigations, or inquiries. In accordance with applicable accounting standards, the Company accrues for costs related to contingencies when a loss from such claims is probable and the amount of loss can be reasonably estimated. In determining whether a loss from a claim is probable and the loss can be reasonably estimated, the Company reviews and evaluates its litigation and regulatory matters on at least a quarterly basis in light of potentially relevant factual and legal developments. If the Company determines an unfavorable outcome is not probable or the amount of loss cannot be reasonably estimated, the Company does not accrue for a potential litigation loss. In those situations, the Company discloses an estimate or range of the reasonably possible losses, if such estimates can be made.

Regulatory Examinations and Actions Relating to the Company's Business Practices, and Compliance with Applicable Laws

The Company is and has been subject to periodic inquiries, exams and enforcement actions brought by federal and state regulatory agencies relating to the Company's business practices, and operating in compliance with applicable laws.

In the past, the Company has successfully resolved such matters in a manner that was not material to its results of financial operations in any period and that did not materially limit the Company's ability to conduct its business. However, no assurances can be given as to the timing, outcome or consequences of these matters or other similar matters if or as they arise.

19. Regulatory Requirements

LendingClub and LC Bank are subject to comprehensive supervision, examination and enforcement, and regulation by the FRB and the Office of the Comptroller of the Currency (OCC), respectively, including generally similar capital adequacy requirements adopted by both agencies.

These requirements establish required minimum ratios for Common Equity Tier 1 (CET1) risk-based capital, Tier 1 risk-based capital, total risk-based capital and a Tier 1 leverage ratio; set risk-weighting for assets and certain other items for purposes of the risk-based capital ratios; and define what qualifies as capital for purposes of meeting the capital requirements. Failure to meet minimum capital requirements can result in certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company. The minimum capital requirements under the Basel Committee on Banking Supervision standardized approach for U.S. banking organizations (Basel III) capital framework are: a CET1 risk-based capital ratio of 4.5%, a Tier 1 risk-based capital ratio of 6.0%, a total risk-based capital ratio of 8.0%, and a Tier 1 leverage ratio of 4.0%. Additionally, a capital conservation buffer of 2.5% must be maintained above the minimum risk-based capital requirements in order to avoid certain limitations on capital distributions, stock repurchases, and certain discretionary bonus payments. In addition to these guidelines, the regulators assess any particular institution's capital adequacy based on numerous factors and may require a particular banking organization to maintain capital at levels higher than the generally applicable minimums prescribed under the Basel III capital framework.

The Federal Deposit Insurance Act provides for a system of "prompt corrective action" (PCA). The PCA regime provides for capitalization categories ranging from "well-capitalized" to "critically undercapitalized." An institution's PCA category is determined primarily by its regulatory capital ratios. The PCA requires remedial actions and imposes limitations that become increasingly stringent as its PCA capitalization category declines, including the ability to accept and/or rollover brokered deposits. At June 30, 2025 and December 31, 2024, the Company's and LC Bank's regulatory capital ratios exceeded the thresholds required to be regarded as "well-capitalized" institutions and met all capital adequacy requirements to which they are subject. There have been no events or conditions since June 30, 2025 that management believes would change the Company's categorization.

The following table presents the actual capital amounts and ratios of the Company and LC Bank as well as LC Bank's regulatory minimum and "well capitalized" requirements (dollars in millions):

	June 30, 2025		December 31, 2024		Required Minimum[(1)]	Well-Capitalized Minimum
	Amount	Ratio	Amount	Ratio		
LendingClub Corporation:						
CET1 capital [(2)]	$ 1,268.1	17.5 %	$ 1,188.6	17.3 %	7.0 %	N/A
Tier 1 capital	$ 1,268.1	17.5 %	$ 1,188.6	17.3 %	8.5 %	6.0 %
Total capital	$ 1,360.5	18.8 %	$ 1,276.5	18.5 %	10.5 %	10.0 %
Tier 1 leverage	$ 1,268.1	12.2 %	$ 1,188.6	11.0 %	4.0 %	N/A
Risk-weighted assets	$ 7,230.3	N/A	$ 6,887.1	N/A	N/A	N/A
Quarterly adjusted average assets	$ 10,371.5	N/A	$ 10,814.0	N/A	N/A	N/A
LendingClub Bank:						
CET1 capital [(2)]	$ 1,112.1	15.5 %	$ 1,101.4	16.1 %	7.0 %	6.5 %
Tier 1 capital	$ 1,112.1	15.5 %	$ 1,101.4	16.1 %	8.5 %	8.0 %
Total capital	$ 1,203.9	16.8 %	$ 1,188.5	17.4 %	10.5 %	10.0 %
Tier 1 leverage	$ 1,112.1	10.8 %	$ 1,101.4	10.3 %	4.0 %	5.0 %
Risk-weighted assets	$ 7,181.0	N/A	$ 6,823.1	N/A	N/A	N/A
Quarterly adjusted average assets	$ 10,272.1	N/A	$ 10,696.7	N/A	N/A	N/A

N/A – Not applicable

(1) Required minimums presented for risk-based capital ratios include the required capital conservation buffer of 2.5%.

(2) CET1 capital consists of common stockholders' equity as defined under U.S. GAAP and certain adjustments made in accordance with regulatory capital guidelines, including deductions for goodwill and other intangible assets.

Federal laws and regulations limit the ability of national banks, such as LC Bank, to pay dividends based upon, among other things, maintaining required levels of regulatory capital and retained net profits for the preceding two calendar years plus retained net profits up to the date of any dividend declaration in the current calendar year. Retained net profits, as defined by the OCC, consist of net income less dividends declared during the period. During the first quarter of 2025, LC Bank paid a $50 million cash dividend to LendingClub Corporation to return a capital contribution made by LendingClub Corporation to LC Bank in the second half of 2024. LC Bank has not otherwise declared any dividends.

Federal law restricts the amount and the terms of both credit and non-credit transactions between a bank and its nonbank affiliates. These covered transactions may not exceed 10% of the bank's capital and surplus (which for this purpose represents tier 1 and tier 2 capital, as calculated under the risk-based capital rules, plus the balance of the ACL excluded from tier 2 capital) with any single nonbank affiliate and 20% of the bank's capital and surplus with all its nonbank affiliates. Covered transactions that are extensions of credit may require collateral to be pledged to provide added security to the bank.

20. Segment Reporting

Reportable Segments

The Company defines operating segments to be components of the Company for which discrete financial information is evaluated regularly by the Chief Operating Decision Maker (CODM) to allocate resources and evaluate financial performance. The measure of segment profit used by the CODM in this evaluation is net income. The CODM consists of the Company's Chief Executive Officer and Chief Financial Officer. This information is reviewed according to the legal organizational structure of the Company's operations with products and services presented separately for the parent bank holding company and its wholly-owned subsidiary, LC Bank, which are both considered reportable segments. Income taxes are recorded on a separate entity basis whereby each operating segment determines income tax expense or benefit as if it filed a separate tax return.

LendingClub Bank

The LC Bank operating segment represents the national bank legal entity and reflects operating activities after its formation. This segment provides a full complement of financial products and solutions, including loans and deposits. It originates loans to individuals and businesses, retains loans for investment, sells loans to investors and manages relationships with deposit holders.

LendingClub Corporation (Parent Only)

The LendingClub Corporation (Parent only) operating segment represents the holding company legal entity and predominately reflects the operations of the Company prior to the formation of LC Bank. This activity includes, but is not limited to, servicing fee revenue on purchased servicing assets, and interest income and interest expense related to the Retail Program and Structured Program transactions entered into prior to LC Bank's formation.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Financial information for the segments is presented in the following tables:

	LendingClub Bank		LendingClub Corporation (Parent only)		Total Reportable Segments	
Three Months Ended June 30,	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Non-interest income:						
Marketplace revenue	$ 73,424	$ 39,533	$ 9,989	$ 10,946	$ 83,413	$ 50,479
Other non-interest income	14,095	12,387	1,789	1,903	15,884	14,290
Total non-interest income	87,519	51,920	11,778	12,849	99,297	64,769
Interest income:						
Interest income	236,958	217,814	139	1,820	237,097	219,634
Interest expense	(82,848)	(90,888)	—	(218)	(82,848)	(91,106)
Net interest income	154,110	126,926	139	1,602	154,249	128,528
Total net revenue	241,629	178,846	11,917	14,451	253,546	193,297
Provision for credit losses	(39,733)	(35,561)	—	—	(39,733)	(35,561)
Non-interest expense:						
Compensation and benefits	(60,207)	(54,862)	(1,782)	(1,678)	(61,989)	(56,540)
Marketing	(33,580)	(26,665)	—	—	(33,580)	(26,665)
Equipment and software	(14,474)	(12,333)	(21)	(27)	(14,495)	(12,360)
Depreciation and amortization	(14,251)	(10,896)	(1,209)	(2,176)	(15,460)	(13,072)
Professional services	(10,019)	(7,520)	(281)	(284)	(10,300)	(7,804)
Occupancy	(2,845)	(1,894)	(1,942)	(2,047)	(4,787)	(3,941)
Other non-interest expense	(15,557)	(12,687)	(3,661)	(5,245)	(19,218)	(17,932)
Total non-interest expense	(150,933)	(126,857)	(8,896)	(11,457)	(159,829)	(138,314)
Income tax expense	(13,534)	(3,872)	(2,272)	(647)	(15,806)	(4,519)
Net income[(1)]	$ 37,429	$ 12,556	$ 749	$ 2,347	$ 38,178	$ 14,903
Capital expenditures	$ 90,694	$ 12,865	$ —	$ —	$ 90,694	$ 12,865

(1) Total net income from reportable segments reflects net income on a consolidated basis.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

	LendingClub Bank		LendingClub Corporation (Parent only)		Total Reportable Segments	
Six Months Ended June 30,	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Non-interest income:						
Marketplace revenue	$ 125,634	$ 78,048	$ 15,784	$ 20,774	$ 141,418	$ 98,822
Other non-interest income	27,036	26,082	3,780	3,849	30,816	29,931
Total non-interest income	152,670	104,130	19,564	24,623	172,234	128,753
Interest income:						
Interest income	468,713	422,621	443	4,364	469,156	426,985
Interest expense	(164,950)	(175,011)	—	(558)	(164,950)	(175,569)
Net interest income	303,763	247,610	443	3,806	304,206	251,416
Total net revenue	456,433	351,740	20,007	28,429	476,440	380,169
Provision for credit losses	(97,882)	(67,488)	—	—	(97,882)	(67,488)
Non-interest expense:						
Compensation and benefits	(117,070)	(112,874)	(3,308)	(3,220)	(120,378)	(116,094)
Marketing	(62,819)	(50,801)	—	—	(62,819)	(50,801)
Equipment and software	(29,093)	(24,969)	(46)	(75)	(29,139)	(25,044)
Depreciation and amortization	(26,794)	(21,062)	(2,575)	(4,683)	(29,369)	(25,745)
Professional services	(19,656)	(14,506)	(408)	(389)	(20,064)	(14,895)
Occupancy	(5,246)	(3,690)	(3,886)	(4,112)	(9,132)	(7,802)
Other non-interest expense	(30,004)	(25,451)	(7,974)	(10,899)	(37,978)	(36,350)
Total non-interest expense	(290,682)	(253,353)	(18,197)	(23,378)	(308,879)	(276,731)
Income tax expense	(18,406)	(7,557)	(1,424)	(1,240)	(19,830)	(8,797)
Net income (1)	$ 49,463	$ 23,342	$ 386	$ 3,811	$ 49,849	$ 27,153
Capital expenditures	$ 103,760	$ 24,646	$ —	$ —	$ 103,760	$ 24,646

(1) Total net income from reportable segments reflects net income on a consolidated basis.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Total net revenue – reportable segments	$ 253,546	$ 193,297	$ 476,440	$ 380,169
Intercompany eliminations	(5,111)	(6,056)	(10,294)	(12,240)
Total net revenue – consolidated	$ 248,435	$ 187,241	$ 466,146	$ 367,929

Each expense item reported above represents the Company’s “significant segment expenses” as they are separately evaluated by the CODM, with the exception of “Other non-interest expense” which represents “other segment items” and encompasses various miscellaneous operating expenses.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

	LendingClub Bank		LendingClub Corporation (Parent only)		Total Reportable Segments	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Assets						
Total cash and cash equivalents	$ 731,078	$ 932,463	$ 136,588	$ 65,981	$ 867,666	$ 998,444
Restricted cash	—	—	28,911	27,536	28,911	27,536
Securities available for sale at fair value	3,527,142	3,452,648	—	—	3,527,142	3,452,648
Loans held for sale at fair value	1,008,168	636,352	—	—	1,008,168	636,352
Loans and leases held for investment, net	4,133,332	3,889,084	—	—	4,133,332	3,889,084
Loans held for investment at fair value	629,615	1,023,226	2,121	4,572	631,736	1,027,798
Property, equipment and software, net	240,322	158,995	5,962	8,537	246,284	167,532
Investment in subsidiary	—	—	892,303	910,544	892,303	910,544
Goodwill	75,717	75,717	—	—	75,717	75,717
Other assets	316,067	300,621	83,592	121,198	399,659	421,819
Total assets	10,661,441	10,469,106	1,149,477	1,138,368	11,810,918	11,607,474
Liabilities and Equity						
Total deposits	9,258,380	9,116,821	—	—	9,258,380	9,116,821
Other liabilities	198,473	177,711	55,727	60,667	254,200	238,378
Total liabilities	9,456,853	9,294,532	55,727	60,667	9,512,580	9,355,199
Total equity	1,204,588	1,174,574	1,093,750	1,077,701	2,298,338	2,252,275
Total liabilities and equity	$ 10,661,441	$ 10,469,106	$ 1,149,477	$ 1,138,368	$ 11,810,918	$ 11,607,474

	June 30, 2025	December 31, 2024
Total assets – reportable segments	$ 11,810,918	$ 11,607,474
Intercompany eliminations	(1,035,585)	(976,965)
Total assets – consolidated	$ 10,775,333	$ 10,630,509

	June 30, 2025	December 31, 2024
Total liabilities and equity – reportable segments	$ 11,810,918	$ 11,607,474
Intercompany eliminations – liabilities	(143,282)	(66,421)
Intercompany eliminations – equity	(892,303)	(910,544)
Total liabilities and equity – consolidated	$ 10,775,333	$ 10,630,509

Concentration and Geographic Information

No individual borrower or marketplace investor accounted for 10% or more of total net revenue for any of the periods presented. All of the Company’s revenue is generated in the United States, and all of the long-lived assets are based in the United States.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and related notes that appear in this Quarterly Report on Form 10-Q (Report). In addition to historical condensed consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Report, and in "Part I – Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (Annual Report) and, if applicable, as modified by "Part II – Item 1A. Risk Factors" in this Report. The forward-looking statements included in this Report are made only as of the date hereof and we do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Overview

LendingClub operates a leading, nationally chartered, digital marketplace bank that aims to advantage our members with the information, tools, and guidance needed to achieve their own version of financial success. We do this through a smart, simple, and rewarding digital experience that leverages data and technology to increase access to credit, lower borrowing costs, and improve returns on savings.

Executive Summary

The following is a summary of our results for the second quarter of 2025 compared to the same period in 2024, reflecting growth in loan originations, total net revenue and net income:

- ***Loan originations:*** Loan originations for the second quarter of 2025 increased $578.6 million, or 32%, year over year. The increase was driven by an increase in unsecured personal loan origination volume.
    - Loan originations held for investment (HFI) at amortized cost for the second quarter of 2025 increased $353.6 million, or 105%, year over year. Loan originations HFI at amortized cost as a percentage of loan originations was 29% and 19% for the second quarters of 2025 and 2024, respectively.
    - Loan originations held for sale (HFS) for the second quarter of 2025 increased $225.0 million, or 15%, year over year, driven by an increase in marketplace investor demand and a higher retention of HFS loans into our Extended Seasoning program. Loan originations HFS as a percentage of loan originations was 71% and 81% for the second quarters of 2025 and 2024, respectively.

- ***Total net revenue:*** Total net revenue for the second quarter of 2025 increased $61.2 million, or 33%, year over year.
    - ***Marketplace revenue:*** Marketplace revenue for the second quarter of 2025 increased $33.3 million, or 59%, year over year. The increase was primarily due to higher origination volumes of marketplace loans, improved loan sales prices and lower fair value adjustments based on improved credit performance in the second quarter of 2025.
    - ***Net interest income:*** Net interest income for the second quarter of 2025 increased $25.7 million, or 20%, year over year primarily due to an increase in total interest-earning assets and a decrease in interest expense associated with a lower average rate on interest-bearing deposits.
    - ***Net interest margin:*** Net interest margin for the second quarter of 2025 was 6.14%, increasing from 5.75% in the second quarter of 2024.

- ***Provision for credit losses:*** Provision for credit losses for the second quarter of 2025 increased $4.2 million, or 12%, year over year. The increase was primarily driven by an increase in initial provision for credit losses from a higher volume of originated loans retained as HFI at amortized cost. The increase was offset by improved credit performance in the second quarter of 2025.

- ***Total non-interest expense:*** Total non-interest expense for the second quarter of 2025 increased $22.5 million, or 17%, year over year. The increase was primarily due to an increase in marketing expense based on higher origination volume and the resumption of certain marketing initiatives. The increase was also due to an increase in compensation and benefits expense based on higher variable compensation expense and an increase in headcount.

- ***Net income:*** Net income for the second quarter of 2025 increased $23.3 million, or 156%, year over year.

- ***Diluted earnings per share (EPS):*** Diluted EPS was $0.33, compared to $0.13 for the second quarter of 2024.

- ***Pre-provision net revenue (PPNR):*** PPNR for the second quarter of 2025 increased $38.7 million, or 70%, year over year, driven by an increase in total net revenue, partially offset by an increase in non-interest expense.

- ***Total assets:*** Total assets as of June 30, 2025 increased $1.2 billion, or 12%, year over year. The increase primarily reflects growth in securities related to our Structured Program transactions as well as in our loan portfolios.

- ***Deposits:*** Total deposits as of June 30, 2025 increased $1.0 billion, or 13%, year over year. The increase was primarily due to growth in our high-yield savings deposits. Federal Deposit Insurance Corporation (FDIC)-insured deposits represent approximately 86% of total deposits as of June 30, 2025.

The above summary should be read in conjunction with this Management’s Discussion and Analysis of Financial Condition and Results of Operations in its entirety. For additional discussion related to our operating segments, see “*Segment Information*.”

Financial Highlights

We regularly review several metrics to evaluate our business, measure our performance, identify trends, formulate financial projections and make strategic decisions. The following presents our select financial metrics for the periods presented:

	As of and for the Three Months Ended			As of and for the Six Months Ended June 30,	
	June 30, 2025	March 31, 2025	June 30, 2024	2025	2024
Non-interest income	$ 94,186	$ 67,754	$ 58,713	$ 161,940	$ 116,513
Net interest income	154,249	149,957	128,528	304,206	251,416
Total net revenue	248,435	217,711	187,241	466,146	367,929
Non-interest expense	154,718	143,867	132,258	298,585	264,491
Pre-provision net revenue [1]	93,717	73,844	54,983	167,561	103,438
Provision for credit losses	39,733	58,149	35,561	97,882	67,488
Income before income tax expense	53,984	15,695	19,422	69,679	35,950
Income tax expense	(15,806)	(4,024)	(4,519)	(19,830)	(8,797)
Net income	38,178	11,671	14,903	49,849	27,153
Basic EPS	$ 0.33	$ 0.10	$ 0.13	$ 0.44	$ 0.24
Diluted EPS	$ 0.33	$ 0.10	$ 0.13	$ 0.43	$ 0.24
LendingClub Corporation Performance Metrics:					
Net interest margin	6.14 %	5.97 %	5.75 %	6.05 %	5.75 %
Efficiency ratio [2]	62.3 %	66.1 %	70.6 %	64.1 %	71.9 %
Return on average equity (ROE)	11.1 %	3.5 %	4.7 %	7.3 %	4.3 %
Return on tangible common equity (ROTCE) [1]	11.8 %	3.7 %	5.1 %	7.8 %	4.6 %
Return on average total assets (ROA)	1.5 %	0.4 %	0.6 %	1.0 %	0.6 %
Marketing as a % of loan originations	1.40 %	1.47 %	1.47 %	1.43 %	1.47 %
LendingClub Corporation Capital Metrics:					
Common equity tier 1 capital ratio	17.5 %	17.8 %	17.9 %		
Tier 1 leverage ratio	12.2 %	11.7 %	12.1 %		
Book value per common share	$ 12.25	$ 11.95	$ 11.52		
Tangible book value per common share [1]	$ 11.53	$ 11.22	$ 10.75		
Loan Originations (in millions) [3]:					
Marketplace loans	$ 1,702	$ 1,314	$ 1,477	$ 3,016	$ 2,838
Loan originations held for investment	689	675	336	1,364	621
Total loan originations	$ 2,391	$ 1,989	$ 1,813	$ 4,380	$ 3,459
Loan originations held for investment as a % of total loan originations	29 %	34 %	19 %	31 %	18 %
Servicing Portfolio AUM (in millions) [4]:					
Total servicing portfolio	$ 12,524	$ 12,241	$ 12,999		
Loans serviced for others	$ 7,185	$ 7,130	$ 8,337		

(1) Represents a non-GAAP financial measure. See "*Non-GAAP Financial Measures*" for additional information.

(2) Calculated as the ratio of non-interest expense to total net revenue.

(3) Includes unsecured personal loans and auto loans only.

(4) Assets under management (AUM) reflects loans serviced on our platform, which includes outstanding balances of unsecured personal loans, auto refinance loans and education and patient finance loans serviced for others and retained by the Company.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

	As of and for the Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Balance Sheet Data:			
Securities available for sale	$ 3,527,142	$ 3,426,571	$ 2,814,383
Loans held for sale at fair value	$ 1,008,168	$ 703,378	$ 791,059
Loans and leases held for investment at amortized cost	$ 4,386,321	$ 4,215,449	$ 4,228,391
Gross allowance for loan and lease losses [1]	$ (293,707)	$ (288,308)	$ (285,368)
Recovery asset value [2]	$ 40,718	$ 44,115	$ 56,459
Allowance for loan and lease losses	$ (252,989)	$ (244,193)	$ (228,909)
Loans and leases held for investment at amortized cost, net	$ 4,133,332	$ 3,971,256	$ 3,999,482
Loans held for investment at fair value	$ 631,736	$ 818,882	$ 339,222
Total loans and leases held for investment	$ 4,765,068	$ 4,790,138	$ 4,338,704
Total assets	$ 10,775,333	$ 10,483,096	$ 9,586,050
Total deposits	$ 9,136,124	$ 8,905,902	$ 8,095,328
Total liabilities	$ 9,369,298	$ 9,118,579	$ 8,298,105
Total equity	$ 1,406,035	$ 1,364,517	$ 1,287,945
Allowance Ratios [3]:			
ALLL to total loans and leases held for investment at amortized cost	5.8 %	5.8 %	5.4 %
ALLL to commercial loans and leases held for investment at amortized cost	2.3 %	2.7 %	2.7 %
ALLL to consumer loans and leases held for investment at amortized cost	6.4 %	6.3 %	5.9 %
Gross ALLL to consumer loans and leases held for investment at amortized cost	7.5 %	7.5 %	7.5 %
Net charge-offs	$ 31,800	$ 48,923	$ 66,818
Net charge-off ratio [4]	3.0 %	4.8 %	6.2 %

(1) Represents the allowance for future estimated net charge-offs on existing portfolio balances.

(2) Represents the negative allowance for expected recoveries of amounts previously charged-off.

(3) Calculated as ALLL or gross ALLL, where applicable, to the corresponding portfolio segment balance of loans and leases held for investment at amortized cost.

(4) Calculated as annualized net charge-offs divided by average outstanding loans and leases HFI at amortized cost, net, during the period.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

Results of Operations

The following table sets forth the Condensed Consolidated Statements of Income (Income Statement) data for each of the periods presented:

	Three Months Ended			Change (%)	
	June 30, 2025	March 31, 2025	June 30, 2024	Q2 2025 vs Q1 2025	Q2 2025 vs Q2 2024
Non-interest income:					
Marketplace revenue	$ 89,644	$ 65,643	$ 56,353	37 %	59 %
Other non-interest income	4,542	2,111	2,360	115 %	92 %
Total non-interest income	94,186	67,754	58,713	39 %	60 %
Interest income:					
Interest on loans held for sale	32,489	21,814	26,721	49 %	22 %
Interest and fees on loans and leases held for investment	122,395	118,949	124,819	3 %	(2)%
Interest on loans held for investment at fair value	19,761	25,410	12,047	(22)%	64 %
Interest on securities available for sale	55,339	56,280	42,879	(2)%	29 %
Other interest income	7,113	9,606	13,168	(26)%	(46)%
Total interest income	237,097	232,059	219,634	2 %	8 %
Interest expense:					
Interest on deposits	82,845	82,100	90,193	1 %	(8)%
Other interest expense	3	2	913	50 %	(100)%
Total interest expense	82,848	82,102	91,106	1 %	(9)%
Net interest income	154,249	149,957	128,528	3 %	20 %
Total net revenue	248,435	217,711	187,241	14 %	33 %
Provision for credit losses	39,733	58,149	35,561	(32)%	12 %
Non-interest expense:					
Compensation and benefits	61,989	58,389	56,540	6 %	10 %
Marketing	33,580	29,239	26,665	15 %	26 %
Equipment and software	14,495	14,644	12,360	(1)%	17 %
Depreciation and amortization	15,460	13,909	13,072	11 %	18 %
Professional services	10,300	9,764	7,804	5 %	32 %
Occupancy	4,787	4,345	3,941	10 %	21 %
Other non-interest expense	14,107	13,577	11,876	4 %	19 %
Total non-interest expense	154,718	143,867	132,258	8 %	17 %
Income before income tax expense	53,984	15,695	19,422	244 %	178 %
Income tax expense	(15,806)	(4,024)	(4,519)	293 %	250 %
Net income	$ 38,178	$ 11,671	$ 14,903	227 %	156 %

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

	Six Months Ended June 30,		
	2025	2024	Change (%)
Non-interest income:			
Marketplace revenue	$ 155,287	$ 112,244	38 %
Other non-interest income	6,653	4,269	56 %
Total non-interest income	161,940	116,513	39 %
Interest income:			
Interest on loans held for sale	54,303	41,420	31 %
Interest and fees on loans and leases held for investment	241,344	257,212	(6)%
Interest on loans held for investment at fair value	45,171	20,456	121 %
Interest on securities available for sale	111,619	78,226	43 %
Other	16,719	29,671	(44)%
Total interest income	469,156	426,985	10 %
Interest expense:			
Interest on deposits	164,945	174,156	(5)%
Other interest expense	5	1,413	(100)%
Total interest expense	164,950	175,569	(6)%
Net interest income	304,206	251,416	21 %
Total net revenue	466,146	367,929	27 %
Provision for credit losses	97,882	67,488	45 %
Non-interest expense:			
Compensation and benefits	120,378	116,094	4 %
Marketing	62,819	50,801	24 %
Equipment and software	29,139	25,044	16 %
Depreciation and amortization	29,369	25,745	14 %
Professional services	20,064	14,895	35 %
Occupancy	9,132	7,802	17 %
Other non-interest expense	27,684	24,110	15 %
Total non-interest expense	298,585	264,491	13 %
Income before income tax expense	69,679	35,950	94 %
Income tax expense	(19,830)	(8,797)	125 %
Net income	$ 49,849	$ 27,153	84 %

The analysis below is presented for the following periods: Second quarter of 2025 compared to the first quarter of 2025 (sequential), second quarter of 2025 compared to the second quarter of 2024 (year over year) and first half of 2025 compared to the first half of 2024 (six months over six months).

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

Marketplace Revenue

Marketplace revenue consists of the following:

	Three Months Ended			Change (%)	
	June 30, 2025	March 31, 2025	June 30, 2024	Q2 2025 vs Q1 2025	Q2 2025 vs Q2 2024
Origination fees	$ 87,578	$ 69,944	$ 77,131	25 %	14 %
Servicing fees	16,395	12,748	19,869	29 %	(17)%
Gain on sales of loans	13,540	12,202	10,748	11 %	26 %
Net fair value adjustments	(27,869)	(29,251)	(51,395)	5 %	46 %
Total marketplace revenue	$ 89,644	$ 65,643	$ 56,353	37 %	59 %

	Six Months Ended June 30,		
	2025	2024	Change (%)
Origination fees	$ 157,522	$ 147,210	7 %
Servicing fees	29,143	39,461	(26)%
Gain on sales of loans	25,742	21,657	19 %
Net fair value adjustments	(57,120)	(96,084)	41 %
Total marketplace revenue	$ 155,287	$ 112,244	38 %

We elected to account for HFS loans under the fair value option. With the election of the fair value option, origination fees, net fair value adjustments prior to the sales of the loans, and servicing asset gains on the sales of the loans, are reported as separate components within "Marketplace revenue."

Origination Fees

Origination fees recorded as a component of marketplace revenue are primarily fees earned related to originating and issuing unsecured personal loans that are HFS.

The following table presents loan origination volume during each of the periods set forth below:

	Three Months Ended			Change (%)	
	June 30, 2025	March 31, 2025	June 30, 2024	Q2 2025 vs Q1 2025	Q2 2025 vs Q2 2024
Marketplace loans	$ 1,702,108	$ 1,314,264	$ 1,477,116	30 %	15 %
Loan originations held for investment	689,232	674,673	335,646	2 %	105 %
Total loan originations (1)	$ 2,391,340	$ 1,988,937	$ 1,812,762	20 %	32 %

	Six Months Ended June 30,		
	2025	2024	Change (%)
Marketplace loans	$ 3,016,372	$ 2,838,293	6 %
Loan originations held for investment	1,363,905	620,968	120 %
Total loan originations (1)	$ 4,380,277	$ 3,459,261	27 %

(1) Includes unsecured personal loans and auto loans only.

Sequential: Origination fees were $87.6 million and $69.9 million for the second and first quarters of 2025, respectively, an increase of 25%.

Year Over Year: Origination fees were $87.6 million and $77.1 million for the second quarters of 2025 and 2024, respectively, an increase of 14%.

Six Months Over Six Months: Origination fees were $157.5 million and $147.2 million for the first halves of 2025 and 2024, respectively, an increase of 7%.

The increases in origination fees were primarily due to higher origination volumes of marketplace loans.

Servicing Fees

We receive servicing fees to compensate us for servicing loans on behalf of investors, including managing payments from borrowers, collections and payments to those investors. Servicing fee revenue related to loans sold also includes the change in fair value of servicing assets associated with the loans.

The table below illustrates AUM serviced on our platform by the method in which the loans were financed as of the periods presented. Loans sold and subsequently serviced on behalf of the investor represent a key driver of our servicing fee revenue.

	As of the period ended			Change (%)	
	June 30, 2025	March 31, 2025	June 30, 2024	Q2 2025 vs Q1 2025	Q2 2025 vs Q2 2024
AUM (in millions):					
Loans sold	$ 7,185	$ 7,130	$ 8,345	1 %	(14)%
Loans held by LendingClub Bank	5,339	5,111	4,654	4 %	15 %
Total AUM	$ 12,524	$ 12,241	$ 12,999	2 %	(4)%

In addition to the loans serviced on our marketplace platform, we serviced $52.8 million, $93.1 million and $111.6 million in outstanding principal balance of commercial loans sold as of June 30, 2025, March 31, 2025 and June 30, 2024, respectively.

Sequential: Servicing fees were $16.4 million and $12.7 million for the second and first quarters of 2025, respectively, an increase of 29%. The increase was primarily due to the prior-quarter reduction in the fair value of the servicing asset, which was based on higher future expected borrower prepayments.

Year Over Year: Servicing fees were $16.4 million and $19.9 million for the second quarters of 2025 and 2024, respectively, a decrease of 17%. The decrease was primarily due to a lower principal balance of loans serviced and a reduction in servicing fees on delinquent loan collections.

Six Months Over Six Months: Servicing fees were $29.1 million and $39.5 million for the first halves of 2025 and 2024, respectively, a decrease of 26%. The decrease was primarily due to a lower principal balance of loans serviced and a reduction in servicing fees on delinquent loan collections. In addition, the decrease was also due to the prior-quarter reduction in the fair value of the servicing asset, which was based on higher future expected borrower prepayments.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

Gain on Sales of Loans

In connection with loan sales, we recognize a gain or loss on the sale of loans based on the level to which the contractual servicing fee is above or below an estimated market rate of servicing at the time of sale. Additionally, we recognize transaction costs, if any, as a loss on sale of loans.

The following tables present the unpaid principal balance of the volume of marketplace loans sold, which is a key driver of our gain on sales revenue, during each of the periods set forth below:

	Three Months Ended			Change (%)	
	June 30, 2025	March 31, 2025	June 30, 2024	Q2 2025 vs Q1 2025	Q2 2025 vs Q2 2024
Marketplace loans sold [1]	$ 1,242,740	$ 1,117,973	$ 1,078,288	11 %	15 %

	Six Months Ended June 30,		
	2025	2024	Change (%)
Marketplace loans sold [1]	$ 2,360,713	$ 2,176,731	8 %

(1) Includes unsecured personal loans and auto loans only.

Sequential: Gain on sales of loans was $13.5 million and $12.2 million for the second and first quarters of 2025, respectively, an increase of 11%. The increase was primarily driven by the increase in the volume of marketplace loans sold.

Year Over Year: Gain on sales of loans was $13.5 million and $10.7 million for the second quarters of 2025 and 2024, respectively, an increase of 26%. The increase was primarily driven by the increase in the volume of marketplace loans sold as well as higher Structured Program transaction expenses in the second quarter of 2024.

Six Months Over Six Months: Gain on sales of loans was $25.7 million and $21.7 million for the first halves of 2025 and 2024, respectively, an increase of 19%. The increase was primarily driven by the increase in the volume of marketplace loans sold as well as higher Structured Program transaction expenses in the first half of 2024.

Net Fair Value Adjustments

We record fair value adjustments on loans that are recorded at fair value, which include gains or losses from sale prices in excess of or less than the loan principal amount sold and realized net charge-offs. In addition, as loans are held on the Balance Sheet, incremental fair value loss adjustments on the loans are recorded in "Net fair value adjustments" within "Marketplace revenue," whereas the associated interest income is recorded within "Net interest income."

Sequential: Net fair value adjustments were $(27.9) million and $(29.3) million for the second and first quarters of 2025, respectively, a decreased loss of $1.4 million.

Year Over Year: Net fair value adjustments were $(27.9) million and $(51.4) million for the second quarters of 2025 and 2024, respectively, a decreased loss of $23.5 million.

Six Months Over Six Months: Net fair value adjustments were $(57.1) million and $(96.1) million for the first halves of 2025 and 2024, respectively, a decreased loss of $39.0 million.

The reductions were primarily due to improved loan sale prices and lower fair value adjustments based on improved credit performance in the second quarter of 2025, partially offset by an increase in the origination volume of marketplace loans.

Net fair value adjustments primarily consist of fair value adjustments on our loans HFS portfolio. See "*Notes to Condensed Consolidated Financial Statements – Note 7. Fair Value Measurements*" for additional information related to the significant unobservable inputs used in the fair value measurement of loans HFS and activity within the loans HFS portfolio.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

Net Interest Income

The table below presents net interest income information corresponding to interest-earning assets and interest-bearing funding sources. The average yield/rate is calculated by dividing the annualized period-end interest income/expense by the average balance.

	Three Months Ended June 30, 2025			Three Months Ended March 31, 2025			Three Months Ended June 30, 2024		
	Average Balance	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**
Interest-earning assets [(1)]									
Cash, cash equivalents, restricted cash and other	$ 679,603	$ 7,113	4.19 %	$ 893,058	$ 9,606	4.30 %	$ 976,330	$ 13,168	5.40 %
Securities available for sale at fair value	3,411,020	55,339	6.49 %	3,397,720	56,280	6.63 %	2,406,767	42,879	7.13 %
Loans held for sale at fair value	1,061,845	32,489	12.24 %	723,972	21,814	12.05 %	838,143	26,721	12.75 %
Loans and leases held for investment at amortized cost:									
Unsecured personal loans	3,177,439	107,829	13.57 %	3,097,136	104,722	13.53 %	3,243,161	108,425	13.37 %
Commercial and other consumer loans	999,148	14,566	5.83 %	1,012,060	14,227	5.62 %	1,097,846	16,394	5.97 %
Loans and leases held for investment at amortized cost	4,176,587	122,395	11.72 %	4,109,196	118,949	11.58 %	4,341,007	124,819	11.50 %
Loans held for investment at fair value	722,685	19,761	10.94 %	921,008	25,410	11.04 %	383,872	12,047	12.55 %
Total loans and leases held for investment	4,899,272	142,156	11.61 %	5,030,204	144,359	11.48 %	4,724,879	136,866	11.59 %
Total interest-earning assets	10,051,740	237,097	9.44 %	10,044,954	232,059	9.24 %	8,946,119	219,634	9.82 %
Cash and due from banks and restricted cash	38,746			30,084			55,906		
Allowance for loan and lease losses	(247,133)			(239,608)			(245,478)		
Other non-interest earning assets	633,711			593,740			632,253		
Total assets	$ 10,477,064			$ 10,429,170			$ 9,388,800		
Interest-bearing liabilities									
Interest-bearing deposits:									
Checking and money market accounts	$ 558,506	$ 2,275	1.63 %	$ 565,981	$ 2,317	1.66 %	$ 1,097,696	$ 10,084	3.69 %
Savings accounts and certificates of deposit	8,018,517	80,570	4.03 %	7,954,562	79,783	4.07 %	6,449,061	80,109	5.00 %
Interest-bearing deposits	8,577,023	82,845	3.87 %	8,520,543	82,100	3.91 %	7,546,757	90,193	4.81 %
Other interest-bearing liabilities	220	3	4.54 %	222	2	4.47 %	56,628	913	6.45 %
Total interest-bearing liabilities	8,577,243	82,848	3.87 %	8,520,765	82,102	3.91 %	7,603,385	91,106	4.82 %

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

	Three Months Ended June 30, 2025			Three Months Ended March 31, 2025			Three Months Ended June 30, 2024		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate
Noninterest-bearing deposits	282,113			321,777			303,199		
Other liabilities	236,509			237,155			215,608		
Total liabilities	$ 9,095,865			$ 9,079,697			$ 8,122,192		
Total equity	$ 1,381,199			$ 1,349,473			$ 1,266,608		
Total liabilities and equity	$ 10,477,064			$ 10,429,170			$ 9,388,800		
Interest rate spread			5.57 %			5.33 %			5.00 %
Net interest income and net interest margin		$ 154,249	6.14 %		$ 149,957	5.97 %		$ 128,528	5.75 %

(1) Nonaccrual loans and any related income are included in their respective loan categories.

An analysis of the sequential and year-over-year changes in the categories of interest revenue and interest expense resulting from changes in volume and rate is as follows:

	Three Months Ended June 30, 2025 Compared to Three Months Ended March 31, 2025		
	Increase (Decrease) Due to Change in:		
	Average Volume(1)	Average Yield/Rate(1)	Total
Interest-earning assets			
Cash, cash equivalents, restricted cash and other	$ (2,241)	$ (252)	$ (2,493)
Securities available for sale at fair value	219	(1,160)	(941)
Loans held for sale at fair value	10,333	342	10,675
Loans and leases held for investment at amortized cost	1,965	1,481	3,446
Loans held for investment at fair value	(5,424)	(225)	(5,649)
Total increase in interest income on interest-earning assets	$ 4,852	$ 186	$ 5,038
Interest-bearing liabilities			
Checking and money market accounts	$ (18)	$ (24)	$ (42)
Savings accounts and certificates of deposit	1,060	(273)	787
Interest-bearing deposits	1,042	(297)	745
Other interest-bearing liabilities	1	—	1
Total increase (decrease) in interest expense on interest-bearing liabilities	$ 1,043	$ (297)	$ 746
Increase in net interest income	$ 3,809	$ 483	$ 4,292

(1) Volume and rate changes have been allocated on a consistent basis using the respective percentage changes in average balances and average rates.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

	Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024		
	Increase (Decrease) Due to Change in:		
	Average Volume[(1)]	Average Yield/Rate[(1)]	Total
Interest-earning assets			
Cash, cash equivalents, restricted cash and other	$ (3,485)	$ (2,570)	$ (6,055)
Securities available for sale at fair value	16,575	(4,115)	12,460
Loans held for sale at fair value	6,882	(1,114)	5,768
Loans and leases held for investment at amortized cost	(4,789)	2,365	(2,424)
Loans held for investment at fair value	9,902	(2,188)	7,714
Total increase (decrease) in interest income on interest-earning assets	$ 25,085	$ (7,622)	$ 17,463
Interest-bearing liabilities			
Checking and money market accounts	$ (3,656)	$ (4,153)	$ (7,809)
Savings accounts and certificates of deposit	17,611	(17,150)	461
Interest-bearing deposits	13,955	(21,303)	(7,348)
Other interest-bearing liabilities	(701)	(209)	(910)
Total increase (decrease) in interest expense on interest-bearing liabilities	$ 13,254	$ (21,512)	$ (8,258)
Increase in net interest income	$ 11,831	$ 13,890	$ 25,721

(1) Volume and rate changes have been allocated on a consistent basis using the respective percentage changes in average balances and average rates.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

An analysis of the six months over six months changes in the categories of interest revenue and interest expense resulting from changes in volume and rate is as follows:

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate
Interest-earning assets [(1)]						
Cash, cash equivalents, restricted cash and other	$ 786,920	$ 16,719	4.25 %	$ 1,096,862	$ 29,671	5.41 %
Securities available for sale at fair value	3,404,333	111,619	6.56 %	2,189,664	78,226	7.15 %
Loans held for sale at fair value	891,975	54,303	12.18 %	652,709	41,420	12.69 %
Loans and leases held for investment at amortized cost:						
Unsecured personal loans	3,137,066	212,552	13.55 %	3,380,631	224,480	13.28 %
Commercial and other consumer loans	1,005,640	28,792	5.73 %	1,106,888	32,732	5.91 %
Loans and leases held for investment at amortized cost	4,142,706	241,344	11.65 %	4,487,519	257,212	11.46 %
Loans held for investment at fair value	822,395	45,171	10.99 %	320,105	20,456	12.78 %
Total loans and leases held for investment	4,965,101	286,515	11.54 %	4,807,624	277,668	11.55 %
Total interest-earning assets	10,048,329	469,156	9.34 %	8,746,859	426,985	9.76 %
Cash and due from banks and restricted cash	34,391			57,173		
Allowance for loan and lease losses	(243,350)			(268,323)		
Other non-interest earning assets	613,615			631,860		
Total assets	$ 10,452,985			$ 9,167,569		
Interest-bearing liabilities						
Interest-bearing deposits:						
Checking and money market accounts	$ 562,265	$ 4,592	1.65 %	$ 1,076,155	$ 19,494	3.64 %
Savings accounts and certificates of deposit	7,986,363	160,353	4.05 %	6,259,502	154,662	4.97 %
Interest-bearing deposits	8,548,628	164,945	3.89 %	7,335,657	174,156	4.77 %
Other interest-bearing liabilities	221	5	4.51 %	41,599	1,413	6.80 %
Total interest-bearing liabilities	8,548,849	164,950	3.89 %	7,377,256	175,569	4.79 %
Noninterest-bearing deposits	302,055			310,315		
Other liabilities	236,833			218,076		
Total liabilities	$ 9,087,737			$ 7,905,647		
Total equity	$ 1,365,248			$ 1,261,922		
Total liabilities and equity	$ 10,452,985			$ 9,167,569		
Interest rate spread			5.45 %			4.98 %
Net interest income and net interest margin		$ 304,206	6.05 %		$ 251,416	5.75 %

(1) Nonaccrual loans and any related income are included in their respective loan categories.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

	Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024		
	Increase (Decrease) Due to Change in:		
	Average Volume[1]	Average Yield/Rate[1]	Total
Interest-earning assets			
Cash, cash equivalents, restricted cash and other	$ (7,361)	$ (5,591)	$ (12,952)
Securities available for sale at fair value	40,287	(6,894)	33,393
Loans held for sale at fair value	14,627	(1,744)	12,883
Loans and leases held for investment at amortized cost	(20,032)	4,164	(15,868)
Loans held for investment at fair value	27,959	(3,244)	24,715
Total increase (decrease) in interest income on interest-earning assets	$ 55,480	$ (13,309)	$ 42,171
Interest-bearing liabilities			
Checking and money market accounts	$ (6,939)	$ (7,963)	$ (14,902)
Savings accounts and certificates of deposit	37,861	(32,170)	5,691
Interest-bearing deposits	30,922	(40,133)	(9,211)
Other interest-bearing liabilities	(1,051)	(357)	(1,408)
Total increase (decrease) in interest expense on interest-bearing liabilities	$ 29,871	$ (40,490)	$ (10,619)
Increase in net interest income	$ 25,609	$ 27,181	$ 52,790

(1) Volume and rate changes have been allocated on a consistent basis using the respective percentage changes in average balances and average rates.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

Provision for Credit Losses

The allowance for loan and lease losses (ALLL) for lifetime expected losses under CECL on HFI loans and leases at amortized cost is initially recognized as “Provision for credit losses” at the time of origination. The ALLL is estimated using a discounted cash flow (DCF) approach, where effective interest rates are used to calculate the net present value (NPV) of expected cash flows. The effective interest rates are calculated based on the periodic interest income received from the loan’s contractual cash flows and the net investment in the loan, which includes deferred origination fees and costs, to provide a constant rate of return over the loan term. The NPV from the DCF approach is then compared to the amortized cost basis of the loans and leases to derive expected credit losses. Under the DCF approach, the provision for credit losses in subsequent periods includes a credit loss expense related to the discounting effect due to the passage of time after the initial recognition of ALLL on originated HFI loans at amortized cost.

The provision for credit losses includes the credit loss expense for HFI loans and leases at amortized cost, available for sale (AFS) securities and unfunded lending commitments. The table below illustrates the composition of the provision for credit losses for each period presented, as well as the loan originations held for investment in each period, which is a key driver for credit loss expense:

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2025	**March 31, 2025**	**June 30, 2024**	**2025**	**2024**
Credit loss expense for loans and leases held for investment	$ 40,596	$ 56,382	$ 36,577	$ 96,978	$ 65,823
Credit loss (benefit) expense for securities available for sale	(819)	1,321	(809)	502	2,083
Credit loss (benefit) expense for unfunded lending commitments	(44)	446	(207)	402	(418)
Total provision for credit losses	$ 39,733	$ 58,149	$ 35,561	$ 97,882	$ 67,488
Loan originations held for investment	$ 689,232	$ 674,673	$ 335,646	$ 1,363,905	$ 620,968

Sequential: The provision for credit losses was $39.7 million and $58.1 million for the second and first quarters of 2025, respectively, a decrease of 32%. The decrease was primarily driven by improved credit performance in the second quarter of 2025. In addition, in the first quarter of 2025 we recorded an additional economic qualitative allowance to reflect macroeconomic uncertainty.

Year Over Year: The provision for credit losses was $39.7 million and $35.6 million for the second quarters of 2025 and 2024, respectively, an increase of 12%. The increase was primarily driven by an increase in the initial provision for credit losses from a higher volume of originated loans retained as HFI at amortized cost. The increase was offset by improved credit performance in the second quarter of 2025.

Six Months Over Six Months: The provision for credit losses was $97.9 million and $67.5 million for the first halves of 2025 and 2024, respectively, an increase of 45%. The increase was primarily driven by an increase in the initial provision for credit losses from a higher volume of originated loans retained as HFI at amortized cost as well as an additional economic qualitative allowance that was recorded in the first quarter of 2025 to reflect macroeconomic uncertainty. The increase was offset by improved credit performance in the second quarter of 2025.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

Allowance for Credit Losses

The activity in the allowance for credit losses (ACL) was as follows:

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2025	March 31, 2025	June 30, 2024	2025	2024
Allowance for loan and lease losses:					
Beginning of period	$ 244,193	$ 236,734	$ 259,150	$ 236,734	$ 310,387
Credit loss expense for loans and leases held for investment	40,596	56,382	36,577	96,978	65,823
Charge-offs [(1)]	(49,854)	(66,576)	(78,088)	(116,430)	(168,430)
Recoveries	18,054	17,653	11,270	35,707	21,129
End of period	$ 252,989	$ 244,193	$ 228,909	$ 252,989	$ 228,909
Allowance for securities available for sale:					
Beginning of period	$ 4,848	$ 3,527	$ 2,892	$ 3,527	$ —
Credit loss (benefit) expense for securities available for sale	(819)	1,321	(809)	502	2,083
End of period	$ 4,029	$ 4,848	$ 2,083	$ 4,029	$ 2,083
Reserve for unfunded lending commitments:					
Beginning of period	$ 1,629	$ 1,183	$ 1,662	$ 1,183	$ 1,873
Credit loss (benefit) expense for unfunded lending commitments	(44)	446	(207)	402	(418)
End of period [(2)]	$ 1,585	$ 1,629	$ 1,455	$ 1,585	$ 1,455

(1) The first quarter of 2025 included an $8.0 million charge-off related to one office loan within our CRE portfolio, which was fully reserved for in prior periods. The CRE office loan portfolio balance was under $35 million as of June 30, 2025.

(2) Relates to $103.4 million, $96.3 million and $91.5 million of unfunded commitments as of June 30, 2025, March 31, 2025 and June 30, 2024, respectively.

The following table presents the components of the ALLL:

	June 30, 2025	March 31, 2025	June 30, 2024
Gross allowance for loan and lease losses [(1)]	$ 293,707	$ 288,308	$ 285,368
Recovery asset value [(2)]	(40,718)	(44,115)	(56,459)
Allowance for loan and lease losses	$ 252,989	$ 244,193	$ 228,909

(1) Represents the allowance for future estimated net charge-offs on existing portfolio balances.

(2) Represents a negative allowance for expected recoveries of amounts previously charged-off.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

	June 30, 2025	March 31, 2025	June 30, 2024
Total loans and leases held for investment	$ 4,386,321	$ 4,215,449	$ 4,228,391
Allowance for loan and lease losses	$ 252,989	$ 244,193	$ 228,909
Allowance ratio [1]	5.8 %	5.8 %	5.4 %
Gross allowance for loan and lease losses	$ 293,707	$ 288,308	$ 285,368
Gross allowance ratio [1]	6.7 %	6.8 %	6.7 %

[1] Calculated as ALLL or gross ALLL, where applicable, to total loans and leases held for investment at amortized cost.

Net Charge-Offs

The following table presents information regarding average loan and lease balances, net charge-offs and the annualized ratio of net charge-offs to average outstanding loans and leases HFI at amortized cost, net, during the period. Net charge-offs are impacted by the expected timing of the charge-offs, anticipated recoveries and the age of the overall portfolio.

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2025	March 31, 2025	June 30, 2024	2025	2024
Average loans and leases held for investment at amortized cost	$ 4,176,587	$ 4,109,196	$ 4,341,007	$ 4,142,706	$ 4,487,519
Net charge-offs	$ 31,800	$ 48,923	$ 66,818	$ 80,723	$ 147,301
Net charge-off ratio	3.0 %	4.8 %	6.2 %	3.9 %	6.6 %

Nonaccrual

Loans and leases are generally placed on nonaccrual status when contractually past due 90 days or more, or earlier if management believes that the probability of collection does not warrant further accrual. Unsecured personal loans are generally charged-off when a borrower is contractually 120 days past due.

The following table presents nonaccrual loans and leases:

	June 30, 2025	March 31, 2025	June 30, 2024
Nonaccrual loans and leases held for investment at amortized cost	$ 56,964	$ 59,706	$ 65,146
% of total loans and leases held for investment at amortized cost	1.3 %	1.4 %	1.5 %

For additional information on the ACL and nonaccrual loans and leases, see "*Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 1. Summary of Significant Accounting Policies*" in our Annual Report and "*Note 5. Loans and Leases Held for Investment at Amortized Cost, Net of Allowance for Loan and Lease Losses*" in this Report.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

Non-Interest Expense

Non-interest expense primarily consists of (i) compensation and benefits*,* which include salaries and wages, benefits and stock-based compensation expense, (ii) marketing, which includes costs attributable to borrower and deposit customer acquisition efforts and building general brand awareness, (iii) equipment and software, (iv) depreciation and amortization, (v) professional services, which primarily consist of consulting fees, and (vi) occupancy, which includes rent expense and all other costs related to occupying our office spaces.

	Three Months Ended			Change (%)	
	June 30, 2025	**March 31, 2025**	**June 30, 2024**	**Q2 2025 vs Q1 2025**	**Q2 2025 vs Q2 2024**
Non-interest expense:					
Compensation and benefits	$ 61,989	$ 58,389	$ 56,540	6 %	10 %
Marketing	33,580	29,239	26,665	15 %	26 %
Equipment and software	14,495	14,644	12,360	(1)%	17 %
Depreciation and amortization	15,460	13,909	13,072	11 %	18 %
Professional services	10,300	9,764	7,804	5 %	32 %
Occupancy	4,787	4,345	3,941	10 %	21 %
Other non-interest expense	14,107	13,577	11,876	4 %	19 %
Total non-interest expense	$ 154,718	$ 143,867	$ 132,258	8 %	17 %

	Six Months Ended June 30,		
	2025	**2024**	**Change (%)**
Non-interest expense:			
Compensation and benefits	$ 120,378	$ 116,094	4 %
Marketing	62,819	50,801	24 %
Equipment and software	29,139	25,044	16 %
Depreciation and amortization	29,369	25,745	14 %
Professional services	20,064	14,895	35 %
Occupancy	9,132	7,802	17 %
Other non-interest expense	27,684	24,110	15 %
Total non-interest expense	$ 298,585	$ 264,491	13 %

Compensation and Benefits

Sequential: Compensation and benefits expense increased $3.6 million, or 6%, for the second quarter of 2025 compared to the first quarter of 2025. The increase in compensation and benefits expense was primarily due to an increase in variable compensation expense.

Year Over Year: Compensation and benefits expense increased $5.4 million, or 10%, for the second quarter of 2025 compared to the same period in 2024. The increase in compensation and benefits expense was primarily due to an increase in variable compensation expense and an increase in headcount.

Six Months Over Six Months: Compensation and benefits expense increased $4.3 million, or 4%, for the first half of 2025 compared to the same period in 2024. The increase was primarily due to an increase in headcount.

Marketing

Sequential: Marketing expense increased $4.3 million, or 15%, for the second quarter of 2025 compared to the first quarter of 2025.

Year Over Year: Marketing expense increased $6.9 million, or 26%, for the second quarter of 2025 compared to the same period in 2024.

Six Months Over Six Months: Marketing expense increased $12.0 million, or 24%, for the first half of 2025 compared to the same period in 2024.

The increases in marketing expense were primarily due to an increase in variable marketing expenses based on higher origination volume as well as the resumption of certain marketing initiatives.

Equipment and Software

Sequential: Equipment and software expense decreased $0.1 million, or 1%, for the second quarter of 2025 compared to the first quarter of 2025.

Year Over Year: Equipment and software expense increased $2.1 million, or 17%, for the second quarter of 2025 compared to the same period in 2024.

Six Months Over Six Months: Equipment and software expense increased $4.1 million, or 16%, for the first half of 2025 compared to the same period in 2024.

The increases in equipment and software expense were primarily due to an increase in software license expense and cloud services.

Depreciation and Amortization

Sequential: Depreciation and amortization expense increased $1.6 million, or 11%, for the second quarter of 2025 compared to the first quarter of 2025.

Year Over Year: Depreciation and amortization expense increased $2.4 million, or 18%, for the second quarter of 2025 compared to the same period in 2024.

Six Months Over Six Months: Depreciation and amortization expense increased $3.6 million, or 14%, for the first half of 2025 compared to the same period in 2024.

The increases in depreciation and amortization expense were primarily due to an increase in the amortization of internally-developed software.

Professional Services

Sequential: Professional services increased $0.5 million, or 5%, for the second quarter of 2025 compared to the first quarter of 2025.

Year Over Year: Professional services increased $2.5 million, or 32%, for the second quarter of 2025 compared to the same period in 2024.

Six Months Over Six Months: Professional services increased $5.2 million, or 35%, for the first half of 2025 compared to the same period in 2024.

The increases in professional services expense were primarily due to an increase in business consulting services.

Occupancy

Sequential: Occupancy expense increased $0.4 million, or 10%, for the second quarter of 2025 compared to the first quarter of 2025.

Year Over Year: Occupancy expense increased $0.8 million, or 21%, for the second quarter of 2025 compared to the same period in 2024.

Six Months Over Six Months: Occupancy expense increased $1.3 million, or 17%, for the first half of 2025 compared to the same period in 2024.

The increases in occupancy expense were primarily related to operating expenses associated with the office building we purchased in April 2025.

Other non-interest expense

Sequential: Other non-interest expense increased $0.5 million, or 4%, for the second quarter of 2025 compared to the first quarter of 2025.

Year Over Year: Other non-interest expense increased $2.2 million, or 19%, for the second quarter of 2025 compared to the same period in 2024.

Six Months Over Six Months: Other non-interest expense increased $3.6 million, or 15%, for the first half of 2025 compared to the same period in 2024.

The increases in other non-interest expense were primarily due to increases in miscellaneous operating expenses.

Income Taxes

For the second quarter and first half of 2025, we recorded an income tax expense of $15.8 million and $19.8 million, respectively, representing an effective tax rate of 29.3% and 28.5%, respectively. For the second quarter and first half of 2024, we recorded an income tax expense of $4.5 million and $8.8 million, respectively, representing an effective tax rate of 23.3% and 24.5%, respectively. The 2024 and 2025 effective tax rates differ from the federal statutory rate due to state taxes, the favorable impact of recurring items such as tax credits, the unfavorable impact of the non-deductible portions of executive compensation, and the net discrete impact of stock-based compensation. Additionally, on June 27, 2025, California Senate Bill 132 was signed into law, requiring that banks and financial companies transition from an equally weighted three-factor apportionment formula to a single-sales-factor apportionment formula, effective for tax years beginning in 2025. As a result, the Company's 2025 state tax rate decreased, requiring a revaluation of its deferred tax assets. This revaluation resulted in the recognition of a discrete tax expense in the second quarter of 2025.

As of June 30, 2025, we maintained a valuation allowance of $46.3 million related to certain state net operating loss carryforwards (NOLs) and state tax credit carryforwards. The realization and timing of any remaining state NOLs and state tax credit carryforwards is uncertain and may expire before being utilized, based primarily on the allocation of taxable income constraints to the Parent and not related to the earnings of the Company. Changes to deferred tax asset valuation allowances and liabilities related to uncertain tax positions are recorded as current period income tax expense or benefit.

Income taxes are recorded on a separate entity basis whereby each operating segment determines income tax expense or benefit as if it filed a separate tax return. Differences between separate entity and consolidated tax returns are eliminated upon consolidation.

The Company is evaluating the impact of the One Big Beautiful Bill Act (OBBBA), which was signed into law on July 4, 2025. The OBBBA addresses key business tax provisions including the restoration of 100% bonus depreciation and domestic research cost expensing. The Company does not expect the OBBBA to have a significant impact on the effective tax rate but expects the updated tax provisions to reduce current taxes payable.

Segment Information

Reportable Segments

The Company defines operating segments to be components of the Company for which discrete financial information is evaluated regularly by the Chief Operating Decision Maker (CODM) to allocate resources and evaluate financial performance. The measure of segment profit used by the CODM in this evaluation is net income. The CODM consists of the Company's Chief Executive Officer and Chief Financial Officer. This information is reviewed according to the legal organizational structure of the Company's operations with products and services presented separately for the parent bank holding company and its wholly-owned subsidiary, LC Bank, which are both considered reportable segments. Income taxes are recorded on a separate entity basis whereby each operating segment determines income tax expense or benefit as if it filed a separate tax return.

LendingClub Bank

The LC Bank operating segment represents the national bank legal entity and reflects operating activities after its formation. This segment provides a full complement of financial products and solutions, including loans and deposits. It originates loans to individuals and businesses, retains loans for investment, sells loans to investors and manages relationships with deposit holders.

LendingClub Corporation (Parent Only)

The LendingClub Corporation (Parent only) operating segment represents the holding company legal entity and predominately reflects the operations of the Company prior to the formation of LC Bank. This activity includes, but is not limited to, servicing fee revenue on purchased servicing assets, and interest income and interest expense related to the Retail Program and Structured Program transactions entered into prior to LC Bank's formation.

Financial information for the segments is presented in the following table:

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

	LendingClub Bank		LendingClub Corporation (Parent only)		Total Reportable Segments	
Three Months Ended June 30,	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Non-interest income:						
Marketplace revenue	$ 73,424	$ 39,533	$ 9,989	$ 10,946	$ 83,413	$ 50,479
Other non-interest income	14,095	12,387	1,789	1,903	15,884	14,290
Total non-interest income	87,519	51,920	11,778	12,849	99,297	64,769
Interest income:						
Interest income	236,958	217,814	139	1,820	237,097	219,634
Interest expense	(82,848)	(90,888)	—	(218)	(82,848)	(91,106)
Net interest income	154,110	126,926	139	1,602	154,249	128,528
Total net revenue	241,629	178,846	11,917	14,451	253,546	193,297
Provision for credit losses	(39,733)	(35,561)	—	—	(39,733)	(35,561)
Non-interest expense:						
Compensation and benefits	(60,207)	(54,862)	(1,782)	(1,678)	(61,989)	(56,540)
Marketing	(33,580)	(26,665)	—	—	(33,580)	(26,665)
Equipment and software	(14,474)	(12,333)	(21)	(27)	(14,495)	(12,360)
Depreciation and amortization	(14,251)	(10,896)	(1,209)	(2,176)	(15,460)	(13,072)
Professional services	(10,019)	(7,520)	(281)	(284)	(10,300)	(7,804)
Occupancy	(2,845)	(1,894)	(1,942)	(2,047)	(4,787)	(3,941)
Other non-interest expense	(15,557)	(12,687)	(3,661)	(5,245)	(19,218)	(17,932)
Total non-interest expense	(150,933)	(126,857)	(8,896)	(11,457)	(159,829)	(138,314)
Income tax expense	(13,534)	(3,872)	(2,272)	(647)	(15,806)	(4,519)
Net income (1)	$ 37,429	$ 12,556	$ 749	$ 2,347	$ 38,178	$ 14,903
Capital expenditures	$ 90,694	$ 12,865	$ —	$ —	$ 90,694	$ 12,865

(1) Total net income from reportable segments reflects net income on a consolidated basis.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

	LendingClub Bank		LendingClub Corporation (Parent only)		Total Reportable Segments	
Six Months Ended June 30,	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Non-interest income:						
Marketplace revenue	$ 125,634	$ 78,048	$ 15,784	$ 20,774	$ 141,418	$ 98,822
Other non-interest income	27,036	26,082	3,780	3,849	30,816	29,931
Total non-interest income	152,670	104,130	19,564	24,623	172,234	128,753
Interest income:						
Interest income	468,713	422,621	443	4,364	469,156	426,985
Interest expense	(164,950)	(175,011)	—	(558)	(164,950)	(175,569)
Net interest income	303,763	247,610	443	3,806	304,206	251,416
Total net revenue	456,433	351,740	20,007	28,429	476,440	380,169
Provision for credit losses	(97,882)	(67,488)	—	—	(97,882)	(67,488)
Non-interest expense:						
Compensation and benefits	(117,070)	(112,874)	(3,308)	(3,220)	(120,378)	(116,094)
Marketing	(62,819)	(50,801)	—	—	(62,819)	(50,801)
Equipment and software	(29,093)	(24,969)	(46)	(75)	(29,139)	(25,044)
Depreciation and amortization	(26,794)	(21,062)	(2,575)	(4,683)	(29,369)	(25,745)
Professional services	(19,656)	(14,506)	(408)	(389)	(20,064)	(14,895)
Occupancy	(5,246)	(3,690)	(3,886)	(4,112)	(9,132)	(7,802)
Other non-interest expense	(30,004)	(25,451)	(7,974)	(10,899)	(37,978)	(36,350)
Total non-interest expense	(290,682)	(253,353)	(18,197)	(23,378)	(308,879)	(276,731)
Income tax expense	(18,406)	(7,557)	(1,424)	(1,240)	(19,830)	(8,797)
Net income	$ 49,463	$ 23,342	$ 386	$ 3,811	$ 49,849	$ 27,153
Capital expenditures	$ 103,760	$ 24,646	$ —	$ —	$ 103,760	$ 24,646

(1) Total net income from reportable segments reflects net income on a consolidated basis.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Total net revenue – reportable segments	$ 253,546	$ 193,297	$ 476,440	$ 380,169
Intercompany eliminations	(5,111)	(6,056)	(10,294)	(12,240)
Total net revenue – consolidated	$ 248,435	$ 187,241	$ 466,146	$ 367,929

An analysis of the Company's results of operations and material drivers and trends of the financial results of the segments presented above are consistent with those provided on a consolidated basis in "*Results of Operations*."

Non-GAAP Financial Measures

To supplement our financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: Pre-Provision Net Revenue (PPNR), Tangible Book Value (TBV) Per Common Share and Return on Tangible Common Equity (ROTCE). Our non-GAAP financial measures do have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under GAAP.

We believe these non-GAAP financial measures provide management and investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and enable comparison of our financial results with other public companies.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

We believe PPNR is an important measure because it reflects the underlying financial performance of our business operations. PPNR is a non-GAAP financial measure calculated by subtracting the provision for credit losses and income tax benefit/expense from net income.

We believe TBV Per Common Share is an important measure used to evaluate the Company’s use of equity. TBV Per Common Share is a non-GAAP financial measure representing tangible common equity for the period (common equity reduced by goodwill and customer relationship intangible assets), divided by the ending number of common shares issued and outstanding.

We believe ROTCE is an important measure because it reflects the Company's ability to generate income from its core assets. ROTCE is a non-GAAP financial measure calculated by dividing net income by the average tangible common equity for the applicable period.

The following tables provide a reconciliation of PPNR to the nearest GAAP measure:

	Three Months Ended			Six Months Ended	
	June 30, 2025	**March 31, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
GAAP Net income	$ 38,178	$ 11,671	$ 14,903	$ 49,849	$ 27,153
Less: Provision for credit losses	(39,733)	(58,149)	(35,561)	(97,882)	(67,488)
Less: Income tax expense	(15,806)	(4,024)	(4,519)	(19,830)	(8,797)
Pre-provision net revenue	$ 93,717	$ 73,844	$ 54,983	$ 167,561	$ 103,438

	Three Months Ended			Six Months Ended	
	June 30, 2025	**March 31, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Non-interest income	$ 94,186	$ 67,754	$ 58,713	$ 161,940	$ 116,513
Net interest income	154,249	149,957	128,528	304,206	251,416
Total net revenue	248,435	217,711	187,241	466,146	367,929
Non-interest expense	(154,718)	(143,867)	(132,258)	(298,585)	(264,491)
Pre-provision net revenue	93,717	73,844	54,983	167,561	103,438
Provision for credit losses	(39,733)	(58,149)	(35,561)	(97,882)	(67,488)
Income before income tax expense	53,984	15,695	19,422	69,679	35,950
Income tax expense	(15,806)	(4,024)	(4,519)	(19,830)	(8,797)
GAAP Net income	$ 38,178	$ 11,671	$ 14,903	$ 49,849	$ 27,153

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

The following table provides a reconciliation of TBV Per Common Share to the nearest GAAP measure:

As of	June 30, 2025	March 31, 2025	June 30, 2024
GAAP common equity	$ 1,406,035	$ 1,364,517	$ 1,287,945
Less: Goodwill	(75,717)	(75,717)	(75,717)
Less: Customer relationship intangible assets	(7,068)	(7,778)	(10,293)
Tangible common equity	$ 1,323,250	$ 1,281,022	$ 1,201,935
Book value per common share			
GAAP common equity	$ 1,406,035	$ 1,364,517	$ 1,287,945
Common shares issued and outstanding	114,740,147	114,199,832	111,812,215
Book value per common share	$ 12.25	$ 11.95	$ 11.52
Tangible book value per common share			
Tangible common equity	$ 1,323,250	$ 1,281,022	$ 1,201,935
Common shares issued and outstanding	114,740,147	114,199,832	111,812,215
Tangible book value per common share	$ 11.53	$ 11.22	$ 10.75

The following table provides a reconciliation of ROTCE to the nearest GAAP measure:

	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Average GAAP common equity	$ 1,381,199	$ 1,349,473	$ 1,266,608	$ 1,365,248	$ 1,261,922
Less: Average goodwill	(75,717)	(75,717)	(75,717)	(75,717)	(75,717)
Less: Average customer relationship intangible assets	(7,423)	(8,182)	(10,729)	(7,811)	(11,198)
Average tangible common equity	$ 1,298,059	$ 1,265,574	$ 1,180,162	$ 1,281,720	$ 1,175,007
Return on average equity					
Annualized GAAP net income	$ 152,712	$ 46,684	$ 59,612	$ 99,698	$ 54,306
Average GAAP common equity	1,381,199	1,349,473	1,266,608	1,365,248	1,261,922
Return on average equity	11.1 %	3.5 %	4.7 %	7.3 %	4.3 %
Return on tangible common equity					
Annualized GAAP net income	$ 152,712	$ 46,684	$ 59,612	$ 99,698	$ 54,306
Average tangible common equity	1,298,059	1,265,574	1,180,162	1,281,720	1,175,007
Return on tangible common equity	11.8 %	3.7 %	5.1 %	7.8 %	4.6 %

Supervision and Regulatory Environment

We are subject to periodic exams, investigations, inquiries or requests, enforcement actions and other proceedings from federal and state regulatory and/or law enforcement agencies, including the federal banking regulators that directly regulate the Company and/or LC Bank. Further, we are subject to claims, individual and class action lawsuits, and lawsuits alleging regulatory violations. Although historically the Company has generally resolved these matters in a manner that was not materially adverse to its financial results or business operations, no assurance can be given as to the timing, outcome or consequences of any of these matters in the future.

We are subject to supervision, regulation, examination and enforcement by multiple federal banking regulatory bodies. Specifically, as a bank holding company, the Company is subject to ongoing and comprehensive supervision, regulation, examination and enforcement by the Board of Governors of the Federal Reserve System (FRB). Further, as a national bank, LC Bank is subject to ongoing and comprehensive supervision, regulation, examination and enforcement by the Office of the Comptroller of the Currency (OCC). Additionally, as of June 30, 2025, LC Bank became a depository institution with assets over $10 billion for four consecutive quarters and therefore is subject to supervision and enforcement authority relating to federal consumer financial laws and regulations by the Consumer Financial Protection Bureau (CFPB). Accordingly, we have been and continue to invest in regulatory compliance and be subject to certain parameters, obligations and/or limitations set forth by the banking regulations and regulators with respect to the operation of our business.

If we are found to not have complied with applicable laws, regulations or requirements, we could: (i) lose one or more of our licenses or authorizations, or be required to obtain a new license or authorization, (ii) become subject to a consent order or administrative enforcement action, (iii) face lawsuits (including class action lawsuits), sanctions, penalties, or other monetary losses due to judgments, orders, or settlements, (iv) be in breach of certain contracts, which may void or cancel such contracts, (v) decide or be compelled to modify or suspend certain of our business practices and/or (vi) be unable to execute on certain Company initiatives, which may have an adverse effect on our ability to operate and/or evolve our lending marketplace and other products and/or services; any of which may harm our business or financial results.

See "*Part I – Item 1. Business – Regulation and Supervision,*" "*Part I – Item 1A. Risk Factors – Risks Related to Regulation, Supervision and Compliance,*" and "*Part I – Item 1A. Risk Factors – Risks Related to Operating Our Business"* in our Annual Report for further discussion regarding our supervision and regulatory environment.

Capital Management

The prudent management of capital is fundamental to the successful achievement of our business initiatives. We actively review capital through a process that continuously assesses and monitors the Company's overall capital adequacy. Our objective is to maintain capital at an amount commensurate with our risk profile and risk tolerance objectives, and to meet both regulatory and market expectations.

The formation of LC Bank as a nationally chartered association and the organization of the Company as a bank holding company subjects us to various capital adequacy guidelines issued by the OCC and the FRB, including the requirement to maintain regulatory capital ratios in accordance with the Basel Committee on Banking Supervision standardized approach for U.S. banking organizations (Basel III). As a Basel III standardized approach institution, we selected the one-time election to opt-out of the requirements to include all the components of accumulated other comprehensive income included in common stockholder's equity. The minimum capital requirements under the Basel III capital framework are: a Common Equity Tier 1 (CET1) risk-based capital ratio of 4.5%, a Tier 1 risk-based capital ratio of 6.0%, a total risk-based capital ratio of 8.0%, and a Tier 1 leverage ratio of 4.0%. Additionally, a capital conservation buffer of 2.5% must be maintained above the minimum risk-based capital requirements in order to avoid certain limitations on capital distributions, stock repurchases, and certain discretionary bonus payments. In addition to these guidelines, the banking regulators may require a banking organization to maintain capital at levels higher than the minimum ratios prescribed under the Basel III capital framework. See "*Part I – Item 1. Business – Regulation and Supervision – Capital and Liquidity Requirements and Prompt Corrective Action*" in our Annual Report and "*Notes to Condensed Consolidated Financial Statements – Note 19. Regulatory Requirements"* in this Report for additional information regarding regulatory capital requirements.

The following table presents the actual capital amounts and ratios of the Company and LC Bank as well as LC Bank's regulatory capital minimum and "well capitalized" requirements (dollars in millions):

	June 30, 2025		December 31, 2024		Required Minimum [(1)]	Well Capitalized Minimum
	Amount	Ratio	Amount	Ratio		
LendingClub Corporation:						
CET1 capital [(2)]	$ 1,268.1	17.5 %	$ 1,188.6	17.3 %	7.0 %	N/A
Tier 1 capital	$ 1,268.1	17.5 %	$ 1,188.6	17.3 %	8.5 %	6.0 %
Total capital	$ 1,360.5	18.8 %	$ 1,276.5	18.5 %	10.5 %	10.0 %
Tier 1 leverage	$ 1,268.1	12.2 %	$ 1,188.6	11.0 %	4.0 %	N/A
Risk-weighted assets	$ 7,230.3	N/A	$ 6,887.1	N/A	N/A	N/A
Quarterly adjusted average assets	$ 10,371.5	N/A	$ 10,814.0	N/A	N/A	N/A
LendingClub Bank:						
CET1 capital [(2)]	$ 1,112.1	15.5 %	$ 1,101.4	16.1 %	7.0 %	6.5 %
Tier 1 capital	$ 1,112.1	15.5 %	$ 1,101.4	16.1 %	8.5 %	8.0 %
Total capital	$ 1,203.9	16.8 %	$ 1,188.5	17.4 %	10.5 %	10.0 %
Tier 1 leverage	$ 1,112.1	10.8 %	$ 1,101.4	10.3 %	4.0 %	5.0 %
Risk-weighted assets	$ 7,181.0	N/A	$ 6,823.1	N/A	N/A	N/A
Quarterly adjusted average assets	$ 10,272.1	N/A	$ 10,696.7	N/A	N/A	N/A

N/A – Not applicable
(1) Required minimums presented for risk-based capital ratios include the required capital conservation buffer of 2.5%.
(2) CET1 capital consists of common stockholders' equity as defined under U.S. GAAP and certain adjustments made in accordance with regulatory capital guidelines, including deductions for goodwill and other intangible assets.

The higher risk-based capital ratios for the Company reflect higher capital at LendingClub Corporation as compared with LC Bank.

Liquidity

We manage liquidity to meet our cash flow and collateral obligations in a timely manner at a reasonable cost. We must maintain operating liquidity to meet our expected daily and forecasted cash flow requirements, as well as contingent liquidity to meet unexpected funding requirements.

As our primary business at LC Bank involves taking deposits and originating loans, a key role of liquidity management is to ensure that customers have timely access to funds from deposits and for loans. Liquidity management also involves maintaining sufficient liquidity to repay borrowings, pay operating expenses and support extraordinary funding requirements when necessary.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

LendingClub Bank Liquidity

The following table summarizes LC Bank's primary sources of short-term liquidity as of the periods presented:

	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 731,078	$ 932,463
Securities available for sale [1]	$ 380,635	$ 382,876
Deposits	$ 9,258,380	$ 9,116,821
Available borrowing capacity:		
FRB Discount Window [2]	$ 3,147,467	$ 2,635,034
FHLB of Des Moines [3]	604,991	626,117
Total available borrowing capacity	$ 3,752,458	$ 3,261,151

(1) Excludes illiquid securities available for sale.

(2) As of June 30, 2025 and December 31, 2024, the Company had $4.0 billion and $3.2 billion in loans pledged under the FRB Discount Window, respectively.

(3) As of June 30, 2025, the Company had $428.3 million in loans and $371.5 million in securities pledged to the Federal Home Loan Bank (FHLB) of Des Moines. As of December 31, 2024, the Company had $456.4 million in loans and $373.5 million in securities pledged to the FHLB of Des Moines.

The primary uses of LC Bank liquidity include (i) the funding/acquisition of loans and securities purchases, (ii) withdrawals, maturities and the payment of interest on deposits, (iii) compensation and benefits expense, (iv) taxes, (v) capital expenditures, including internally-developed software, leasehold improvements and computer equipment, and (vi) costs associated with the continued development and support of our digital marketplace bank.

Deposits

Deposits represent an important source of funding for LC Bank. We offer deposit accounts to our members, which include both interest-bearing and noninterest-bearing deposits. As of June 30, 2025 and December 31, 2024, the amount of uninsured deposits totaled $1.3 billion and $1.2 billion, or 14% and 13% of total deposits, respectively. Uninsured time deposits as of June 30, 2025, by remaining time to maturity, were as follows:

3 months or less	$ 25,996
Over 3 months through 6 months	20,081
Over 6 months through 12 months	38,536
Over 12 months	14,631
Total uninsured time deposits [1]	$ 99,244

(1) Consist of certificates of deposit accounts that are in excess of the FDIC insurance limit of $250 thousand per account holder.

Capital Expenditures

Net capital expenditures were $103.8 million, or 22.7% of total net revenue, and $24.6 million, or 7.0% of total net revenue, for the first halves of 2025 and 2024, respectively. Capital expenditures in 2025 are expected to be approximately $155 million, primarily driven by the $74.5 million cash acquisition of the office building in April 2025 and related improvements to the property, as well as costs associated with the continued development and support of our digital marketplace bank.

LendingClub Holding Company Liquidity

The primary source of liquidity at the holding company is $136.6 million and $66.0 million in cash and cash equivalents as of June 30, 2025 and December 31, 2024, respectively. The increase in cash and cash equivalents was primarily driven by a $50 million cash dividend that was paid by LC Bank to the holding company during the first quarter of 2025, to return a capital contribution made by the holding company to LC Bank in the second half of 2024. Additionally, the holding company has the ability to access the capital markets through additional registrations and public equity offerings.

Uses of cash at the holding company include the routine cash flow requirements as a bank holding company, such as interest and expenses (including those associated with our office leases), the needs of LC Bank for additional equity and, as required, its need for debt financing and support for extraordinary funding requirements when necessary.

Factors Impacting Liquidity

The Company’s liquidity could be adversely impacted by deteriorating financial and market conditions, the inability or unwillingness of a creditor to provide funding, an idiosyncratic event (e.g., a major loss, causing a perceived or actual deterioration in its financial condition), an adverse systemic event (e.g., default or bankruptcy of a significant capital markets participant), or others.

We believe, based on our projections, that our cash on hand, liquid AFS securities, deposits, available borrowing capacity, and net cash flows from operating, investing and financing activities are sufficient to meet our liquidity needs for the next twelve months, as well as beyond the next twelve months. See “*Item 1. Financial Statements – Condensed Consolidated Statements of Cash Flows*” for additional detail regarding our cash flows.

Market Risk

Market risk represents the risk of potential losses arising from changes in interest rates, foreign exchange rates, equity prices, commodity prices, and/or other relevant market rates or prices. The primary market risk to which we are exposed is interest rate risk. Interest rate risk arises from financial instruments including loans, securities and borrowings, all entered into for purposes other than trading.

Interest Rate Sensitivity

<u>LendingClub Bank</u>

Our net interest income is affected by changes in the level of interest rates, the impact of interest rate fluctuations on asset prepayments, and the level and composition of deposits and liabilities, among other factors.

Loans HFI and AFS securities at LC Bank are funded primarily through our deposit base. The majority of loans HFI and AFS securities are fixed-rate instruments over the term of the loan or security. As a result, the primary component of interest rate risk on our financial instruments arises from the impact of fluctuations in loan, security, and deposit rates on our net interest income. Therefore, we use a sensitivity analysis to assess the impact of hypothetical changes in interest rates on our net interest income results. The outcome of the analysis is influenced by a variety of assumptions, including the maturity profile and prepayment level of our unsecured consumer loans and expected consumer responses to changes in rates paid on non-maturity deposit products. Our assumptions are periodically calibrated to observed data and/or expected outcomes. We actively monitor the level of exposure to movements in interest rates and have entered into interest rate hedging instruments, some of which qualify for hedge accounting treatment, to manage such risk. See "*Note 8. Derivative Instruments and Hedging Activities*" for additional information.

(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)

The following table presents the change in projected net interest income for the next twelve months due to a hypothetical instantaneous parallel change in interest rates relative to current rates:

	June 30, 2025	December 31, 2024
Instantaneous Change in Interest Rates:		
+ 200 basis points	(7.6)%	(7.1)%
+ 100 basis points	(3.8)%	(3.5)%
– 100 basis points	1.3 %	1.1 %
– 200 basis points	2.1 %	1.6 %

As illustrated in the table above, net interest income is projected to decrease over the next twelve months during hypothetical rising interest rate environments primarily as a result of higher rates paid on interest-bearing deposits, partially offset by higher rates earned on new loans, security purchases, and cash and cash equivalents as well as by the impact of our hedging activity. Conversely, net interest income is projected to increase over the next twelve months during hypothetical declining interest rate environments. The increase in sensitivity as of June 30, 2025 relative to December 31, 2024 is primarily due to the composition of our loans, deposits, and hedging instruments. Furthermore, during fluctuating interest rate environments, the repricing interest-bearing deposits is more impactful than that of repricing fixed-rate loans.

Although we believe that these measurements provide an estimate of our interest rate sensitivity, they do not account for potential changes in credit quality, balance sheet mix, size of our balance sheet, or other business developments that could affect net income. Actual results could differ materially from the estimated outcomes of our simulations.

For additional details regarding maturities of loans and leases HFI, see "*Part II – Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risk*" in our Annual Report.

For the contractual maturities and weighted-average yields on the Company's AFS securities portfolio, see "*Notes to Condensed Consolidated Financial Statements – Note 4. Securities Available for Sale.*"

LendingClub Holding Company

At the holding company level, we continue to measure interest rate sensitivity by evaluating the change in fair value of certain assets and liabilities due to a hypothetical change in interest rates. Principal payments on our loans HFI continue to reduce the outstanding balance of this portfolio, and, as a result, the fair value impact from changes in interest rates continues to diminish.

Contingencies

For a comprehensive discussion of contingencies as of June 30, 2025, see "*Item 1. Financial Statements – Notes to Condensed Consolidated Financial Statements – Note 18. Commitments and Contingencies.*"

Critical Accounting Estimates

Certain of the Company's accounting policies that involve a higher degree of judgment and complexity are discussed in "*Part II – Item 7. Management's Discussion and Analysis of Financial Condition and Results of*

Operations – Critical Accounting Estimates” in our Annual Report. There have been no significant changes to these critical accounting estimates during the first half of 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For a comprehensive discussion regarding quantitative and qualitative disclosures about market risk, see "*Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risk.*"

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management evaluated, with the participation of the Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of June 30, 2025. In designing and evaluating its disclosure controls and procedures, the Company's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance, not absolute assurance, of achieving the desired control objectives, and is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on the evaluation, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures as of June 30, 2025, were designed and functioned effectively to provide reasonable assurance that the information required to be disclosed by the Company in reports filed under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to management, including the principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

No change in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during the second quarter of 2025, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a comprehensive discussion of legal proceedings, see "*Part I. Financial Information – Item 1. Financial Statements – Notes to Condensed Consolidated Financial Statements – Note 18. Commitments and Contingencies – Legal,*" which is incorporated herein by reference.

Item 1A. Risk Factors

The risks described in "*Part I – Item 1A. Risk Factors*" in our Annual Report, could materially and adversely affect our business, financial condition, operating results and prospects, and the trading price of our common stock could decline. While we believe the risks and uncertainties described therein include all material risks currently known by us, it is possible that these may not be the only ones we face. Due to risks and uncertainties, known and unknown, our past financial results may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. The Risk Factors section of our Annual Report remains current in all material respects, with the exception below.

The current economic environment, including related uncertainties, could negatively affect our business and operating results.

The U.S. economy has been undergoing a period of rapid change and significant uncertainty. A number of factors have been causing this change and uncertainty, including changing inflation and interest rates, evolving government policies and changing U.S. consumer spending patterns. Inflation reached a 40-year high of 9.1% in June 2022, and in response the FRB increased interest rates eleven times since early 2022, from a federal funds rate range of 0.00% to 0.25% in early 2022 to 5.25% to 5.50% in July 2023. While the FRB has since reduced rates to a range of 4.25% to 4.5% as of December 2024, it has indicated a willingness to adjust rates, including slowing the pace of rate decreases or increasing rates, as it deems necessary to combat inflation. Further, Federal economic policy is rapidly evolving and thereby creating uncertainty. For example, the recent establishment of, and subsequent revision(s) to, the Federal global tariff policy was followed by market volatility and uncertainty in part due to the potential for tariffs to raise prices and thereby fuel increasing inflation and, subsequently, interest rates. Uncertainty with respect to tariffs, and the potential of elevated inflation and interest rates on U.S. consumers, are also changing spending patterns and thereby prompting concern that the U.S. could experience an economic downturn or prolonged period of slow economic growth.

Our business is sensitive to, and may be adversely impacted by, uncertainty with respect to and changes in the inflation and interest rate environment. Among other things, as inflation and interest rates increase and/or remain elevated: (i) existing borrowers may allocate more of their income to necessities such as housing and food, thereby potentially increasing their risk of default by reducing their ability to make loan payments; which may, and has in the past, warrant that we take additional provision for credit losses, (ii) the rate we offer on our deposit products may be elevated to remain competitive, thereby increasing our cost of funding and reducing our net interest margin, (iii) the return our loan products generate may be less attractive relative to other investment options, thereby reducing marketplace investor demand in our loan products, and (iv) we may need to increase interest rates and/or tighten credit standards for new originations, thereby potentially making it more challenging to source enough interested and qualified borrowers to enable sufficient origination volume. Further, the pace of changes in inflation and interest rates can create unique challenges in our ability to operate our business. For example, the rapid increase in interest rates in 2022 and 2023 quickly increased the cost of capital for our non-bank marketplace investors and thereby increased their return expectations. However, because our consumer loans are fixed interest rate products, we were unable to re-price existing loans, and with respect to new originations, we needed to re-price methodically to remain competitive and mitigate the adverse impacts of doing so. Therefore, until the interest rate environment stabilized, we were temporarily challenged to fully meet the return expectations for certain of our marketplace investors which adversely impacted our marketplace volume and related revenue.

Additionally, uncertainty regarding the economic environment could adversely impact borrower or marketplace investor interest in our products, adversely impact our third-party vendors, cause us to change, postpone or cancel our strategic initiatives, or otherwise negatively affect our business, financial condition and results of operations. Notably, the recent changes in U.S. presidential administration and the composition of the U.S. Congress are leading to significant changes to the priorities, scope, practices and/or staffing levels of various governmental agencies. However, what changes will be made, whether the changes will be retained and the effect of the changes on the economic environment are currently uncertain and therefore the impact of the changes on our customers and business remains uncertain.

The current economic environment, and its impact, may also have the effect of heightening many of the other risks described in “Item 1A. Risk Factors” and elsewhere in our Annual Report, such as our exposure to the credit and default risk of borrowers, maintaining and increasing loan originations, maintaining our deposit base and retaining our marketplace investors.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

To diversify his assets, Scott Sanborn, the Company's Chief Executive Officer, entered into a sales plan in June 2025 that is intended to comply with Rule 10b5-1(c) under the Exchange Act (the Plan). The maximum number of shares that can be sold under the Plan represents 3.5% of Mr. Sanborn's current equity interest in the Company including his unvested time-based RSUs and unearned PBRSUs at target performance.

The following table shows the trading arrangements intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) adopted by the Company's directors and executive officers during the second quarter of 2025:

Name and Title	Adoption Date	Expiration Date	Aggregate Number of Shares to be Sold
Scott Sanborn, Chief Executive Officer and Director	June 2, 2025	February 27, 2026	Up to 90,000
Annie Armstrong, Chief Risk Officer	May 29, 2025	August 31, 2026	Up to 86,658

Other than disclosed above, during the second quarter of 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of the Company's securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

Exhibit Index

The exhibits noted in the accompanying Exhibit Index are filed or incorporated by reference as a part of this Report and such Exhibit Index is incorporated herein by reference.

Exhibit Number	Exhibit Description	Incorporated by Reference: Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Eighth Amended and Restated Certificate of Incorporation of LendingClub Corporation, effective July 30, 2024	10-Q	001-36771	3.1	August 01, 2024	
3.2	Amended and Restated Bylaws of the Company, effective March 22, 2018	8-K/A	001-36771	3.1	June 22, 2018	
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	XBRL Instance Document‡					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase					X
101.LAB	XBRL Taxonomy Extension Label Linkbase					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					

‡ The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements 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.

LENDINGCLUB CORPORATION
(Registrant)

Date:	July 31, 2025	/s/ SCOTT SANBORN Scott Sanborn *Chief Executive Officer*
Date:	July 31, 2025	/s/ ANDREW LABENNE Andrew LaBenne *Chief Financial Officer*

Exhibit 31.1

CERTIFICATION

I, Scott Sanborn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LendingClub Corporation;
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: July 31, 2025

/s/ SCOTT SANBORN

Scott Sanborn
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Andrew LaBenne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LendingClub Corporation;
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: July 31, 2025

/s/ ANDREW LABENNE

Andrew LaBenne

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of LendingClub Corporation (the "Company") on Form 10-Q for the year ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ SCOTT SANBORN
Scott Sanborn
Chief Executive Officer
(Principal Executive Officer)

/s/ ANDREW LABENNE
Andrew LaBenne
Chief Financial Officer

Dated: July 31, 2025