

A blue-tinted background image showing a business meeting. In the foreground, a hand points to a bar chart on a document. Another hand is visible on the left, holding a pen. In the background, there are stacks of papers and a red folder. The overall scene is professional and focused on data analysis.

4Q '17 Earnings Presentation

ondeck

Forward-Looking Statements

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This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other legal authority. Forward-looking statements include statements about scalability, growing distribution channels, credit predictability and information concerning our future financial performance, business plans and objectives, potential growth opportunities, financing plans, competitive position, industry environment and potential market opportunities. Forward-looking statements can also be identified by words such as “will,” “enables,” “expects,” “may,” “allows,” “continues,” “believes,” “intends,” “anticipates,” “estimates” or similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. They are based only on our current beliefs, expectations and assumptions regarding the future of our business, anticipated events and trends, the economy and other future conditions. Moreover, we do not assume responsibility for the accuracy and completeness of forward-looking statements. As such, they are subject to inherent uncertainties, changes in circumstances, known and unknown risks and other factors that are difficult to predict and in many cases outside our control.

Therefore, you should not rely on any of these forward-looking statements. Our expected results may not be achieved, and actual results may differ materially from our expectations. Important factors that could cause actual results to differ from our forward-looking statements are the risks that we may not be able to manage our anticipated or actual growth effectively, that our credit models do not adequately identify potential risks, the timing and amount of expected savings from cost rationalization programs and other risks, including those under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016, our Quarterly Reports on Form 10-Q for the quarters ended June 30 and September 30, 2017 and in other documents that we file with the Securities and Exchange Commission from time to time which are or will be available on the Commission’s website at www.sec.gov. We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

In addition to U.S. GAAP financial information, this presentation includes certain non-GAAP financial measures. We believe that non-GAAP measures can provide useful supplemental information for period-to-period comparisons of our core business and are useful to investors and others in understanding and evaluating our operating results. These non-GAAP measures have not been calculated in accordance with U.S. GAAP. You should not consider them in isolation or as a substitute for an analysis of our results under U.S. GAAP. There are a number of limitations related to the use of these non-GAAP measures compared to their nearest U.S. GAAP equivalents. In addition, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. The non-GAAP measures contained in this presentation include Adjusted Net income (loss), Pre-Provision Operating Income and Pre-Provision Operating Income Yield. All of these measures exclude items required to be included in the most directly comparable measure calculated and presented in accordance with GAAP. Please refer to pages 26 through 28 in the Appendix of this presentation for a description of these non-GAAP measures, their respective limitations and reconciliations to U.S. GAAP.

Summary

2017 was a transformative year for OnDeck, capped off by achieving \$5 million of GAAP profitability in 4Q '17. Our business is well positioned to deliver strong profitable growth in 2018.

4Q '17 Performance Highlights

- GAAP Net income of \$5 million (\$0.07 per diluted share) and Adjusted Net income of \$8 million (\$0.10 per diluted share). Full year 2017 Net Loss of \$12 million vs. full year 2016 Net Loss of \$83 million.
- Key metrics continued improving:
 - Originations grew 3% sequentially to \$546 million. Sales & Marketing % of Originations declined to 2.0%
 - EIY was 35.6%, its highest level in three years
 - Provision Rate was 6.4%, 15+ Delinquency Rate was 6.7%, and NCO Rate was 12.9%, all lowest levels of 2017
 - Operating Expense / Gross Revenue was 43%, down from 64% in prior year period

2018 Outlook

- FY 2018 GAAP Net income (loss) forecast of \$(2)-\$10 million, and Adjusted Net income forecast of \$16-\$28 million.
- Strategic Priorities:
 - Grow Responsibly – forecasting 10-15%
 - Strengthen credit management
 - Invest in high growth areas
 - Broaden product reach and appeal
 - Improve Pre-Provision Operating Yield

4Q '17 Financial Performance

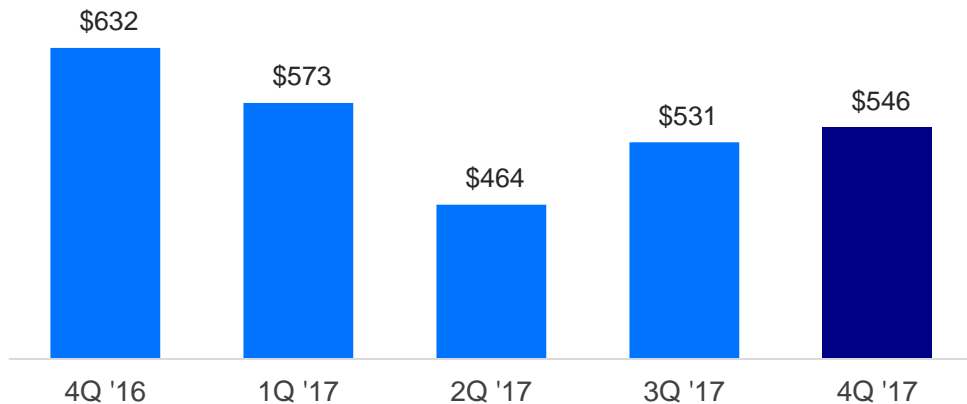
(\$MM)	4Q '16	1Q '17	2Q '17	3Q '17	4Q '17	Q/Q	Y/Y	Full Year 2016	Full Year 2017	Y/Y
Interest Income	\$76	\$87	\$84	\$80	\$84	4%	10%	\$265	\$335	26%
Other Revenue	\$6	\$6	\$3	\$4	\$4	17%	(28%)	\$26	\$16	(38%)
Revenue	\$82	\$93	\$87	\$84	\$88	5%	7%	\$291	\$351	20%
Provision for Loan Losses	\$56	\$46	\$33	\$40	\$34	(13%)	(38%)	\$150	\$153	2%
Funding Costs	\$10	\$11	\$12	\$11	\$11	(1%)	13%	\$32	\$45	40%
Cost of Revenue	\$66	\$58	\$44	\$51	\$46	(10%)	(30%)	\$182	\$198	9%
Net Revenue	\$16	\$35	\$42	\$33	\$42	28%	158%	\$109	\$153	40%
Operating Expense	\$52	\$47	\$45	\$37	\$38	1%	(28%)	\$194	\$166	(14%)
GAAP Net Income (loss) attributable to OnDeck	\$(36)	\$(11)	\$(2)	\$(4)	\$5	\$9	\$41	\$(83)	\$(12)	\$71
Adjusted Net Income*	\$(31)	\$(8)	\$1	\$(1)	\$8	\$9	\$40	\$(67)	\$1	\$68

* Note: See appendix for definitions of non-GAAP measures, their limitations and reconciliations to GAAP.

Loan Growth

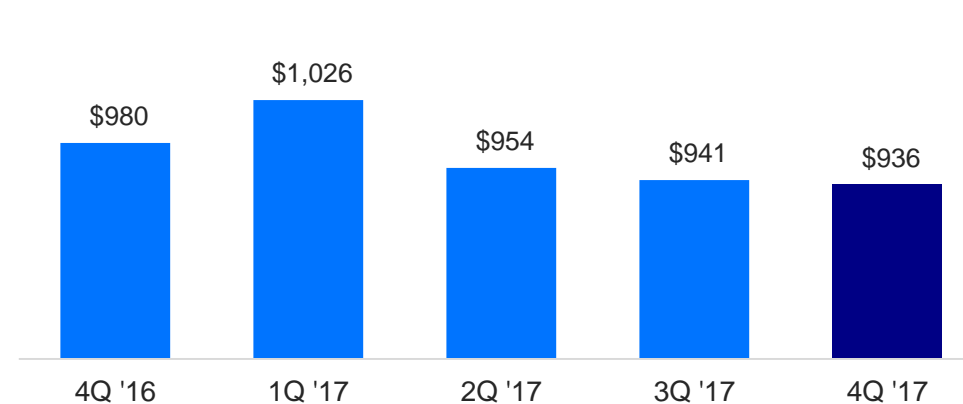
ORIGINATIONS (\$MM)

\$547 Million (-14% YoY; +3% QoQ)



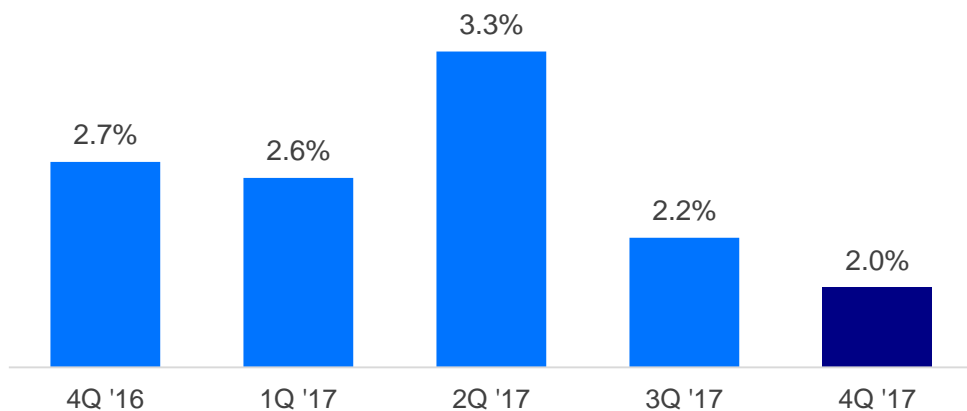
UPB (\$MM)

\$936 Million (-4% YoY; -1% QoQ)



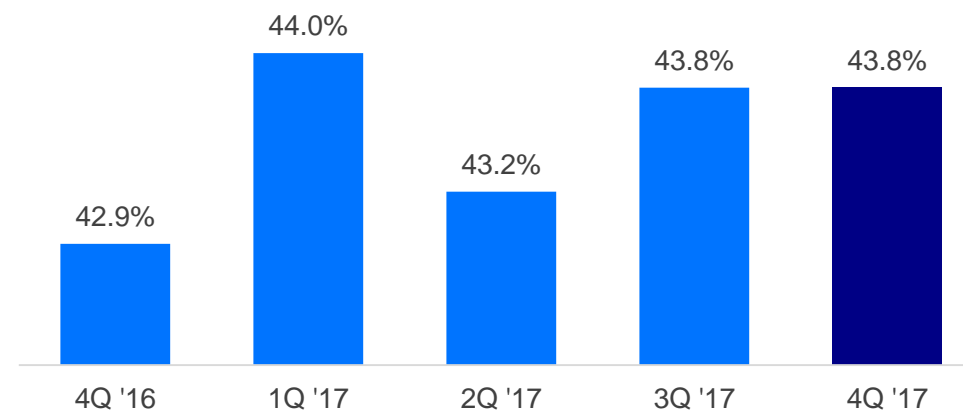
SALES & MARKETING EXPENSE / ORIGINATIONS (%)

2.0% (-70bps YoY; -20bps QoQ)



PRICING (APR) (%)

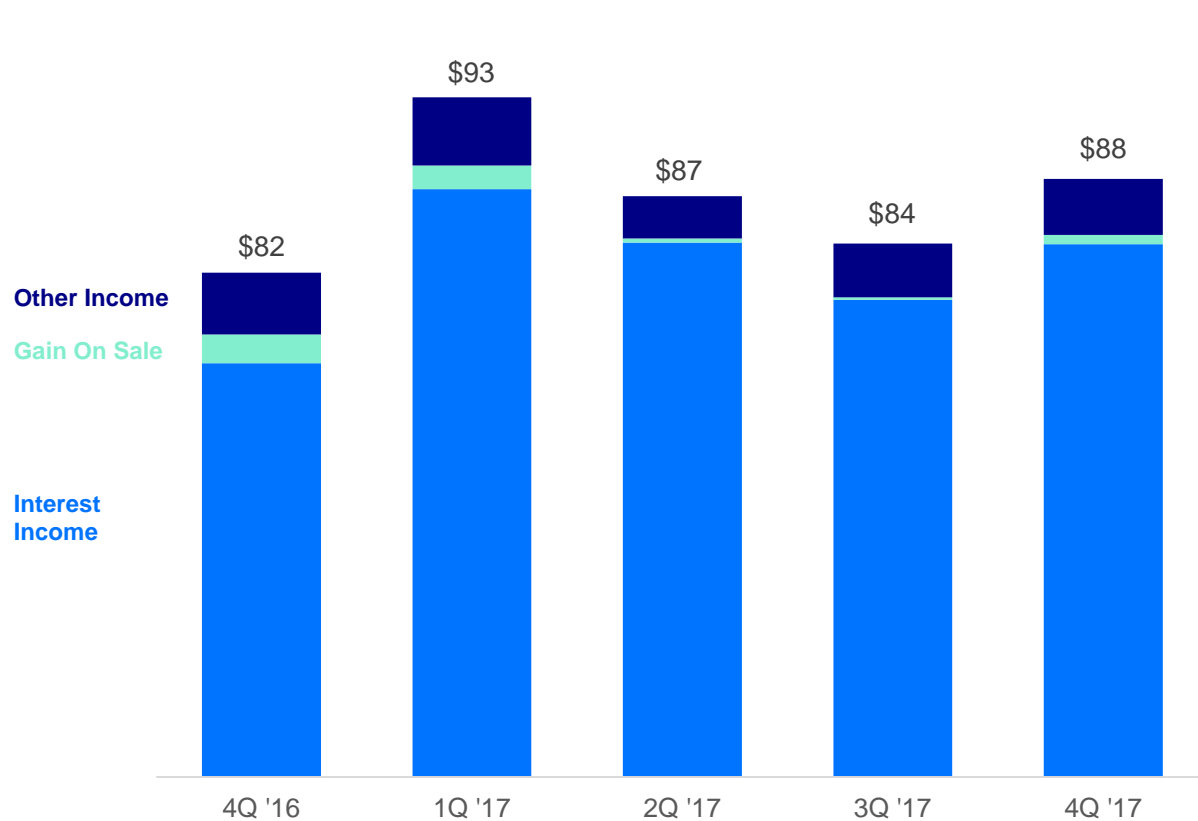
43.8% (+90bps YoY; +0bps QoQ)



Gross Revenue

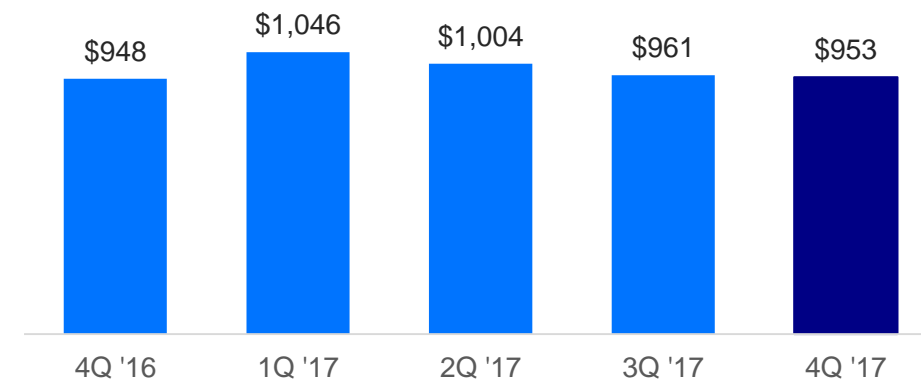
GROSS REVENUE (\$MM)

\$88 Million (+7% YoY; +5% QoQ)



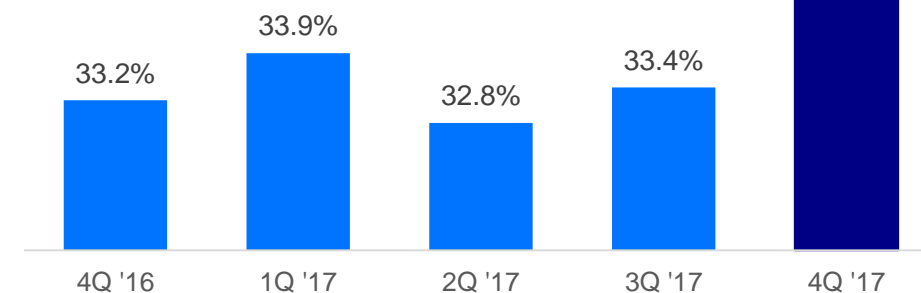
AVERAGE LOANS (\$MM)

\$953 Million (+1% YoY; -1% QoQ)



EIY (BUSINESS DAYS) (%)

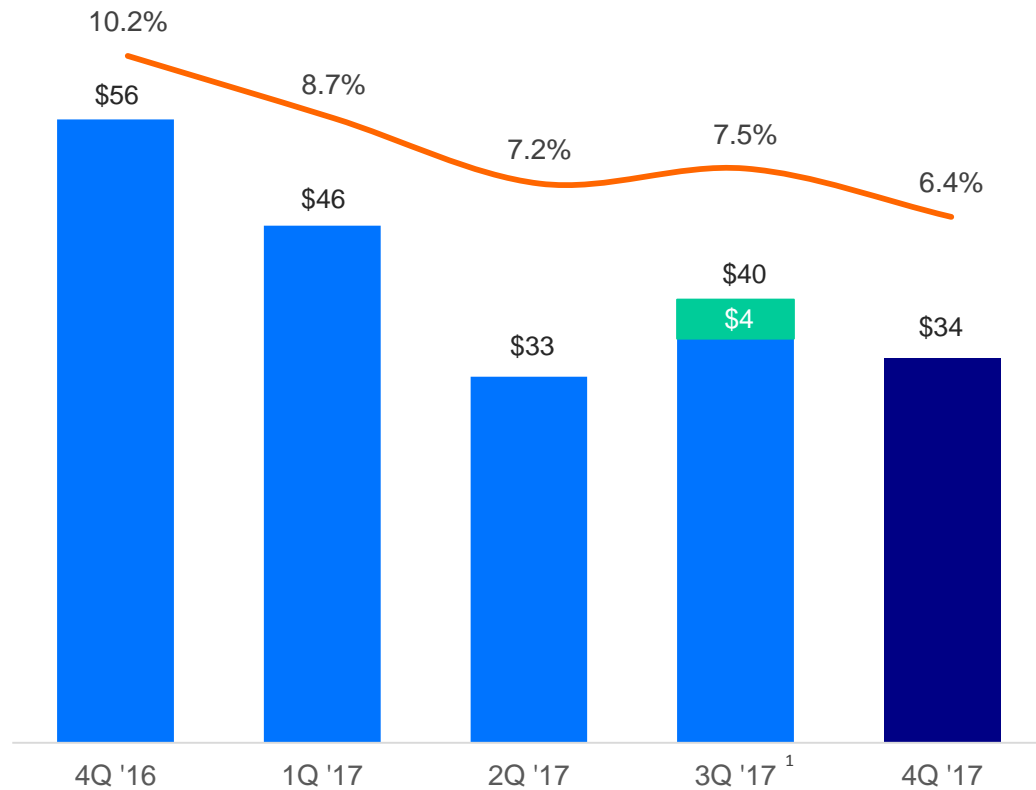
35.6% (+250bps YoY; +200bps QoQ)



Credit Quality

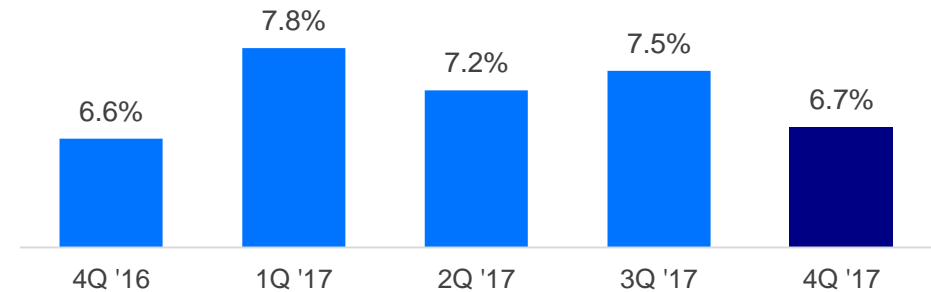
PROVISION EXPENSE (\$MM) & PROVISION RATE (%)

\$34 Million (-38% YoY; -13% QoQ)



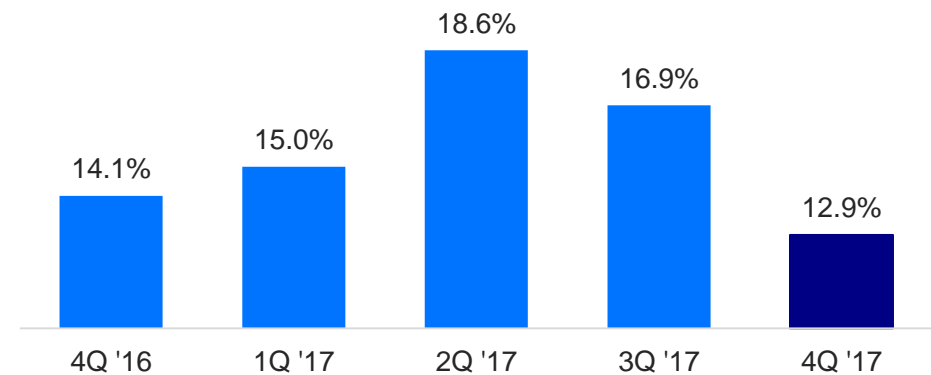
15+ DAY DELINQUENCY RATIO (%)

6.7% (+16bps YoY; -80bps QoQ)



NET CHARGE-OFF RATE (%)

12.9% (-120bps YoY; -400bps QoQ)



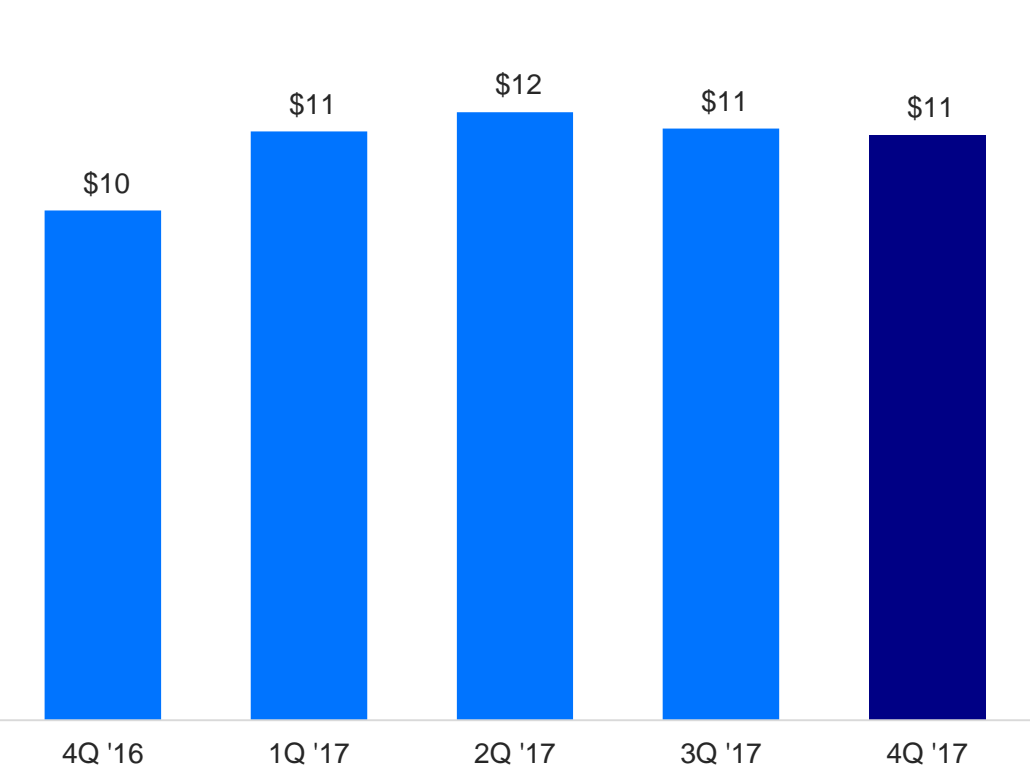
See appendix for definitions of non-GAAP measures, their limitations, and reconciliation to GAAP.

1. Provision Rate would have been 6.9% when backing out hurricane impact

Funding Costs

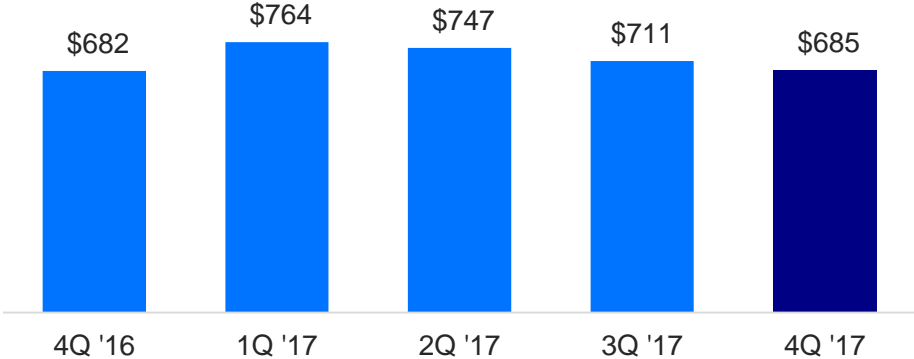
FUNDING COSTS (\$MM)

\$11 Million (+13% YoY; -1% QoQ)



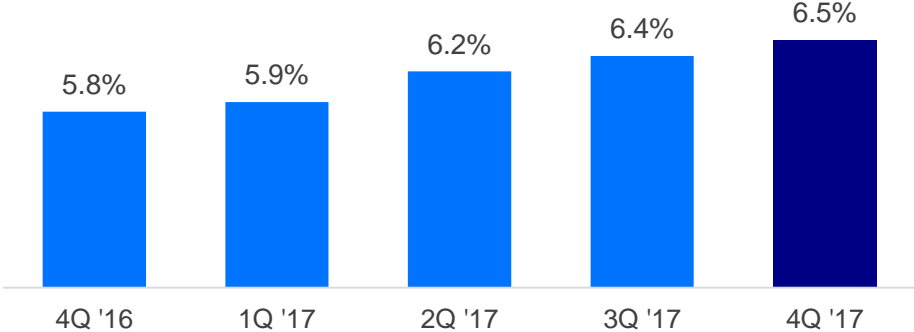
AVERAGE FUNDING DEBT (\$MM)

\$685 (0% YoY; -4% QoQ)



COST OF FUNDS RATE (%)

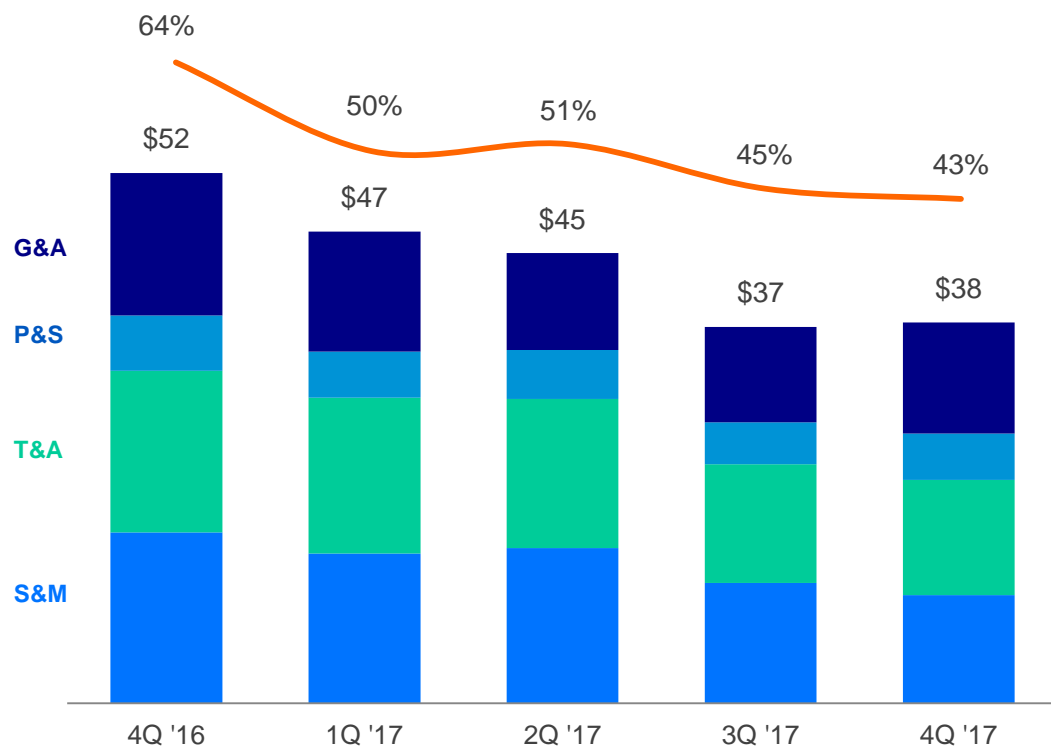
6.5% (+74bps YoY; +17bps QoQ)



Operating Expense

OPERATING EXPENSE (\$MM) & PERCENT OF GROSS REVENUE (%)

\$38 Million (-27% YoY; +3% QoQ)



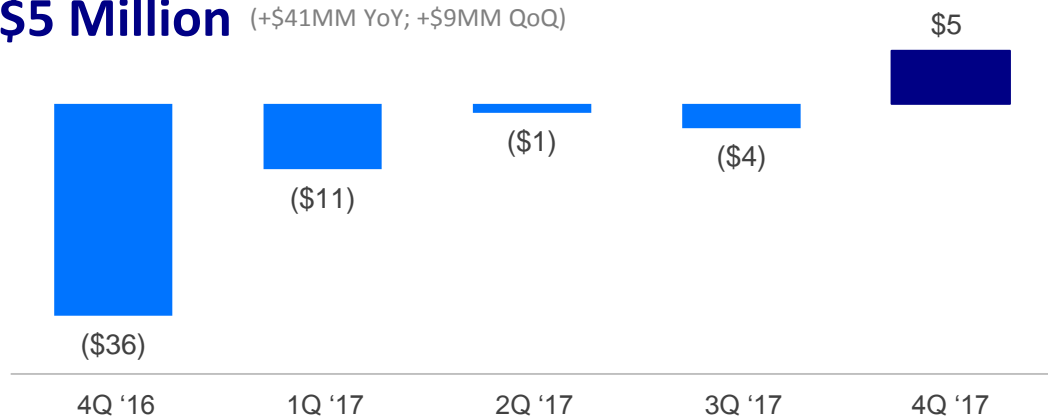
Noteworthy Items & Opportunities

- Terminated a portion of New York headquarters lease in February 2018, will result in \$2 million of annual savings
- Making a \$5 million incremental investment in Technology & Analytics in 2018 (relative to 4Q '17 annual run-rate levels)
- Will drive continued operating leverage by further reducing real estate footprint, shifting hiring to lower cost offices, and re-negotiating vendor contracts

Profit (loss) & Supplemental Measures

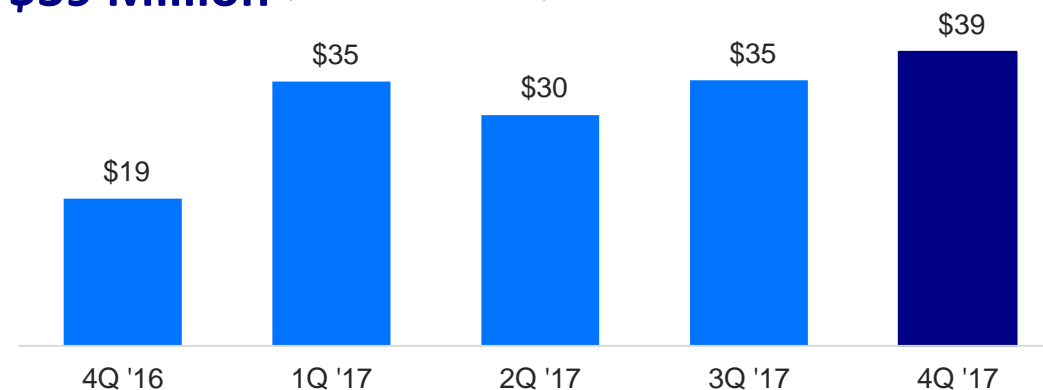
GAAP NET INCOME (LOSS) (\$MM)

\$5 Million (+\$41MM YoY; +\$9MM QoQ)



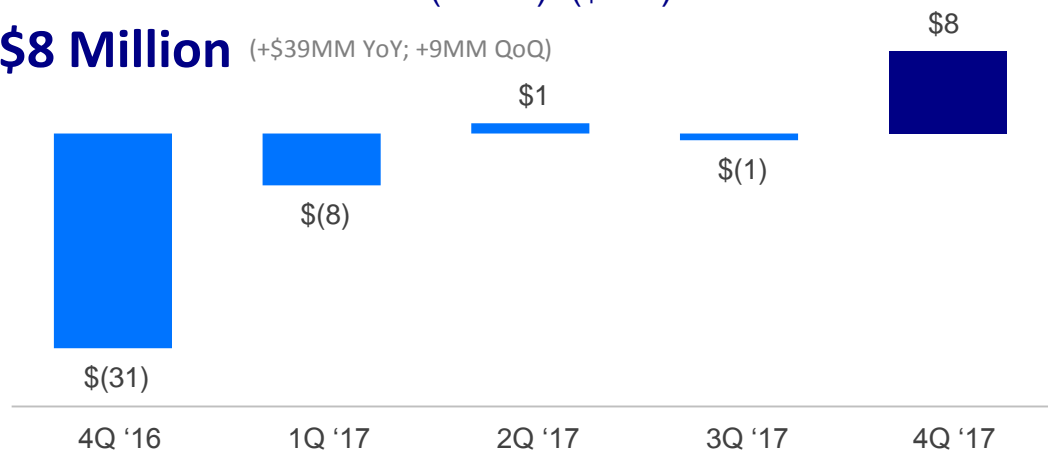
PRE-PROVISION OPERATING INCOME* (\$MM)

\$39 Million (+100% YoY; +11% QoQ)



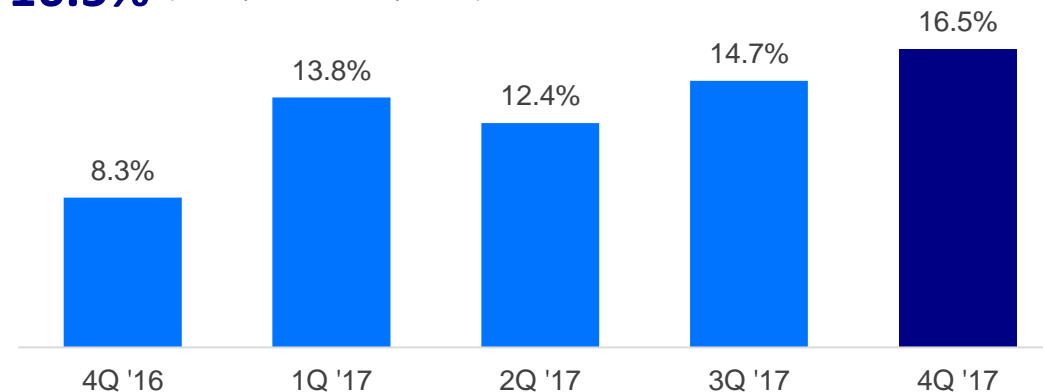
ADJUSTED NET INCOME (LOSS)* (\$MM)

\$8 Million (+\$39MM YoY; +9MM QoQ)



PRE-PROVISION OPERATING YIELD*

16.5% (+820bps YoY; +180bps QoQ)

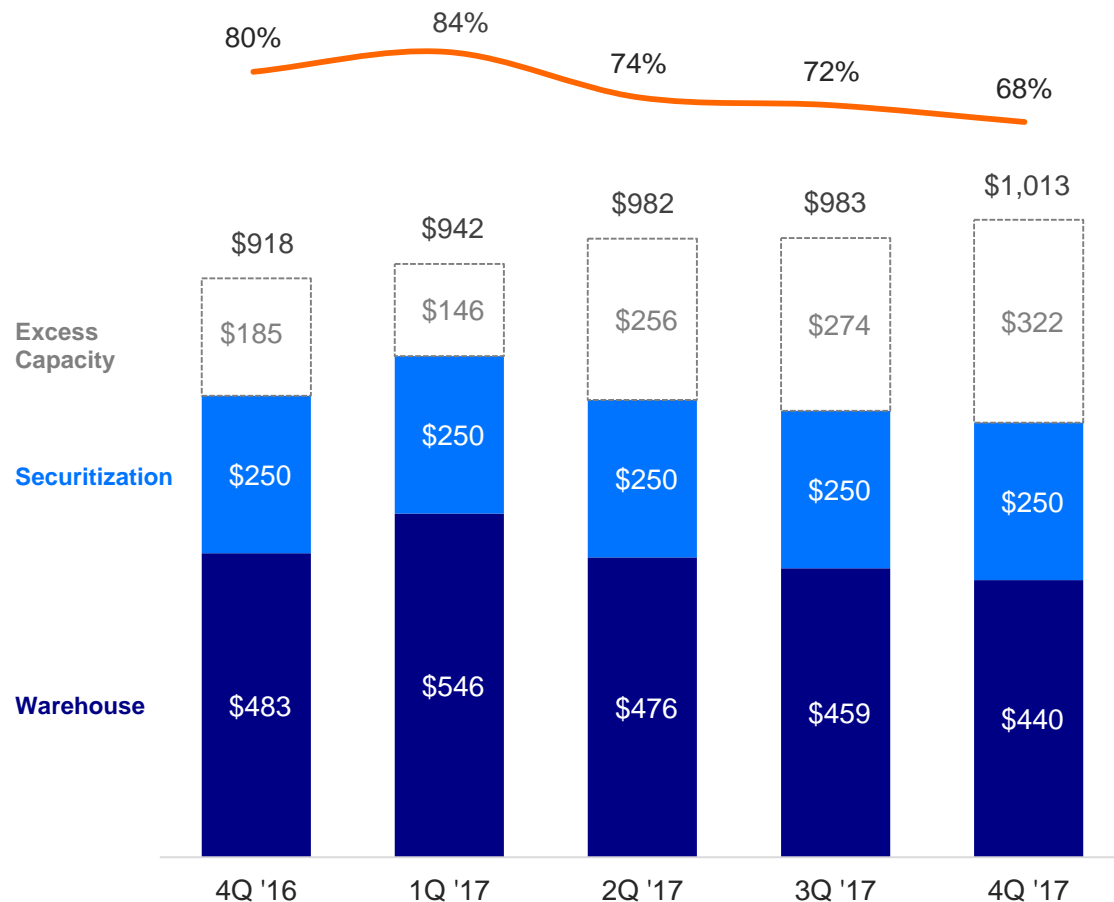


*Note: See appendix for definitions of non-GAAP measures, their limitations and reconciliations to GAAP. PPOI may not sum due to rounding.

Funding, Capital & Liquidity

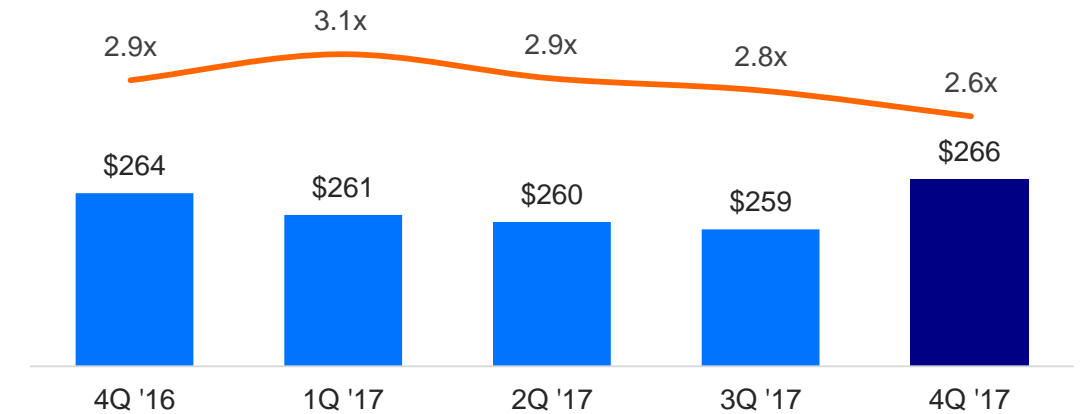
FUNDING CAPACITY (\$MM) & TOTAL CAPACITY UTILIZATION (%)

\$1,013 Million (+10% YoY; +3% QoQ)



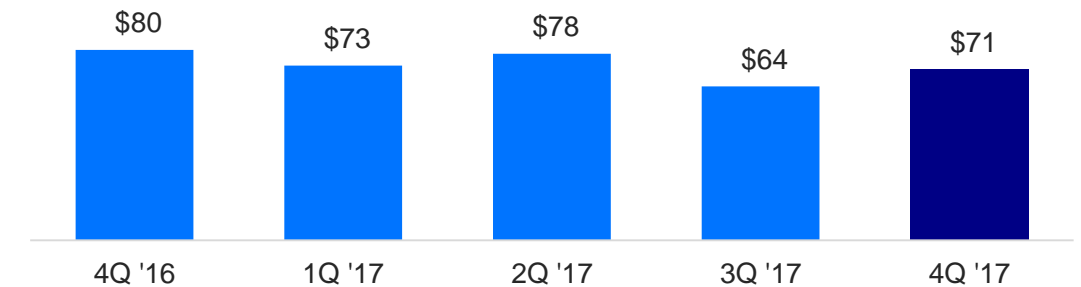
GAAP EQUITY (\$MM) & LEVERAGE RATIO (%)

\$266 Million (+1% YoY; +3% QoQ)



CASH & CASH EQUIVALENTS (\$MM)

\$71 Million (-10% YoY; +11% QoQ)



2018 Strategic Priorities

- 1 Grow Responsibly:** Drive 10-15% loan growth via disciplined risk management, channel development and strong customer demand
- 2 Strengthen Credit Management:** Enhance OnDeck Score[®], introduce troubled debt restructurings, improve recovery performance, targeting a 6-7% Provision Rate range
- 3 Invest in High-Growth Areas:** Invest an incremental \$5 million in Technology & Analytics, launch second major OnDeck-as-a-Service bank. Continue to invest in our international businesses
- 4 Broaden Product Reach & Appeal:** Roll out Instant Funding capability, grow Line of Credit, announce new small business lending product in 2018
- 5 Improve Pre-Provision Operating Yield:** Optimize unit economics, gain operational leverage on fixed cost base, and optimize our real estate footprint and hiring strategy

2018 Financial Guidance

- **Full Year 2018**

- Gross revenue between \$370 million and \$382 million
- GAAP Net income (loss) attributable to OnDeck between \$(2) million and \$10 million
- Adjusted Net income* between \$16 million and \$28 million

This outlook assumes unpaid principal balance growth between 10% and 15%, a full year provision rate between 6% and 7%, noteworthy real estate disposition and debt extinguishment costs between \$4 and \$5 million, and an additional approximately \$5 million investment compared to the annualized Technology and Analytics operating expense of the fourth quarter 2017

First Quarter 2018

- Gross revenue between \$86 million and \$90 million
- GAAP Net income (loss) attributable to OnDeck between \$(5.5) million and \$(1.5) million
- Adjusted Net income* between \$1 million and \$5 million

This outlook assumes between 5% and 10% sequential originations growth and approximately \$43 million of operating expense which includes the \$3.2 million charge for partial termination of our New York office lease

*Note: Refer to the Supplemental Information section below for a reconciliation of Adjusted Net income guidance to GAAP Net income (loss) attributable to OnDeck.

OnDeck also noted that it may be able to make additional dispositions of portions of its office space during 2018, which would produce multi-year savings but would likely require cash or non-cash charges or both in the quarter the transaction(s) are booked. OnDeck's first quarter and full year 2018 guidance includes the \$3.2 million charge related to the partial termination of our New York office lease. Any future real estate disposition charges are not included. Refer to the Non-GAAP Guidance Reconciliation section below for a reconciliation of Adjusted Net Income guidance to GAAP Net income guidance.

Appendix

- A. KPI Table
- B. Balance Sheet
- C. Average Balance Sheet
- D. Income Statement
- E. Income Statement - % of Interest Earning Assets
- F. Current Debt Facilities
- G. Net Charge-Offs By Cohort
- H. Supplemental Credit Information
- I. Cumulative Lifetime Net Charge-off Ratios – All Term Loans
- J. Cumulative Lifetime Net Charge-off Ratios – Term Loans on Balance Sheet
- K. ALLL Roll-forward / Delinquency Buckets
- L. Non-GAAP Adjusted Net Income (Loss) Reconciliation
- M. Non-GAAP Pre-Provision Operating Income Reconciliation
- N. Reconciliation of Forward-Looking Guidance for Non-GAAP

KPI Table (A)

Key Performance Indicators

(\$ Thousands, except percentage data)

	Quarter Ended								
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
Originations	\$556,766	\$569,663	\$589,686	\$612,557	\$631,890	\$573,015	\$464,362	\$530,926	\$546,360
Effective Interest Yield (BD) ⁽¹⁾	34.2%	34.5%	33.3%	32.8%	33.2%	33.9%	32.8%	33.4%	35.6%
Effective Interest Yield (Calendar) ⁽²⁾	33.4%	34.0%	34.0%	33.1%	31.9%	33.8%	33.5%	33.1%	34.8%
Net Interest Margin (N.I.M.)	30.1%	30.9%	30.0%	29.7%	28.2%	30.0%	29.4%	28.9%	30.7%
Marketplace Gain On Sale Rate	9.0%	5.7%	3.5%	3.0%	2.1%	3.5%	2.8%	2.7%	3.4%
Cost Of Funds Rate	5.8%	5.5%	6.7%	5.7%	5.8%	5.9%	6.2%	6.4%	6.5%
Provision Rate	5.6%	5.8%	6.3%	6.9%	10.2%	8.7%	7.2%	7.5%	6.4%
Reserve Ratio	9.8%	9.5%	9.3%	9.8%	11.2%	11.5%	11.0%	11.1%	11.6%
15+ Day Delinquency Ratio	6.6%	5.7%	5.3%	6.2%	6.6%	7.8%	7.2%	7.5%	6.7%
Net Charge-Off Rate	14.6%	11.2%	11.0%	11.0%	14.1%	15.0%	18.6%	16.9%	12.9%
Operating Income	(\$5,087)	(\$13,103)	(\$18,671)	(\$17,062)	(\$36,232)	(\$11,249)	(\$2,251)	(\$4,497)	\$4,416
Operating Income Yield	(3.6%)	(8.5%)	(10.1%)	(8.1%)	(15.5%)	(4.5%)	(0.9%)	(1.9%)	1.9%
Pre-Provision Operating Income ⁽³⁾	\$14,910	\$12,334	\$13,600	\$19,524	\$19,437	\$34,931	\$30,482	\$35,085	\$38,847
Pre-Provision Operating Yield ⁽³⁾	10.7%	8.0%	7.4%	9.2%	8.3%	13.8%	12.4%	14.7%	16.5%

1. Annualization is based on 252 business days per year, which is typical weekdays per year less U.S. Federal Reserve Bank holidays.

2. Annualization is based on a 365 days per year and is calendar day adjusted.

3. See appendix for definitions of non-GAAP measures, their limitations and reconciliations to GAAP.

Balance Sheet (B)

On Deck Capital, Inc. and Subsidiaries

Consolidated Balance Sheet

(unaudited, \$ thousands)

	Quarter Ended								
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
Assets									
Cash and cash equivalents	\$159,822	\$136,843	\$78,063	\$85,948	\$79,554	\$72,997	\$77,936	\$64,292	\$71,362
Restricted cash	38,463	32,691	39,816	42,827	44,432	64,672	54,166	56,729	43,462
Loans held for investment	552,742	663,389	804,398	905,327	1,000,445	1,046,584	970,472	957,203	952,796
Less: Allowance for loan losses	(53,311)	(61,707)	(73,849)	(87,368)	(110,162)	(118,075)	(105,217)	(104,872)	(109,015)
Loans held for investment, net	499,431	601,682	730,549	817,959	890,283	928,509	865,255	852,331	843,781
Loans held for sale	706	4,507	3,837	986	373	1,046	--	--	--
Property, equipment and software, net	26,187	30,482	30,428	30,289	29,405	28,265	26,962	24,975	23,572
Other assets	20,416	22,643	19,026	19,863	20,044	18,411	19,119	17,069	13,867
Total assets	\$745,025	\$828,848	\$901,719	\$997,872	\$1,064,091	\$1,113,900	\$1,043,438	\$1,015,397	\$996,044
Liabilities and equity									
Liabilities:									
Accounts payable	\$2,701	\$5,523	\$3,876	\$4,087	\$5,271	\$4,040	\$5,569	\$2,918	\$2,674
Interest payable	757	945	1,129	1,583	2,122	2,610	2,406	2,213	2,330
Funding debt	375,890	465,628	553,923	651,753	726,639	788,039	719,091	702,998	684,269
Corporate debt	2,695	2,697	2,698	12,700	27,966	27,971	24,976	17,180	7,985
Accrued expenses and other liabilities	33,560	31,311	32,364	31,969	38,496	30,562	31,596	30,988	32,730
Total liabilities	415,603	506,104	593,990	702,092	800,494	853,222	783,638	756,297	729,988
Stockholders' equity (deficit)	322,813	316,471	302,416	290,914	259,525	253,527	254,664	254,310	262,045
Noncontrolling Interest	6,609	6,273	5,313	4,866	4,072	7,151	5,136	4,790	4,011
Total liabilities and equity	\$745,025	\$828,848	\$901,719	\$997,872	\$1,064,091	\$1,113,900	\$1,043,438	\$1,015,397	\$996,044

Average Balance Sheet (C)

On Deck Capital, Inc. and Subsidiaries
Consolidated Average Balance Sheet
(unaudited, \$ thousands)

	Quarter Ended								
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
Assets									
Cash and cash equivalents	\$138,076	\$124,493	\$82,728	\$72,309	\$73,636	\$63,588	\$61,104	\$59,530	\$50,692
Restricted cash	34,651	33,665	35,193	46,478	49,004	50,811	68,530	58,659	51,312
Loans held for investment	536,738	618,672	746,683	851,457	946,884	1,044,815	1,003,099	960,587	953,492
Less: Allowance for loan losses	(52,010)	(56,121)	(68,589)	(81,118)	(95,059)	(115,597)	(110,538)	(103,397)	(106,199)
Loans held for investment, net	484,728	562,551	678,094	770,339	851,825	929,218	892,561	857,190	847,293
Loans held for sale	28,034	11,941	7,925	4,847	941	856	561	--	--
Property, equipment and software, net	22,166	28,420	30,569	30,328	29,902	28,812	27,776	25,919	24,110
Other assets	19,013	22,678	21,505	19,676	19,680	19,717	18,030	17,843	15,775
Total assets	\$726,667	\$783,749	\$856,014	\$943,976	\$1,024,988	\$1,093,002	\$1,068,562	\$1,019,141	\$989,182
Liabilities and equity									
Liabilities:									
Accounts payable	\$3,821	\$4,725	\$4,799	\$3,332	\$3,906	\$4,356	\$3,412	\$3,077	\$2,961
Interest payable	728	832	1,024	1,313	1,821	2,298	2,461	2,300	2,226
Funding debt	364,404	419,286	501,438	597,678	682,144	763,833	747,009	710,601	685,194
Corporate debt	2,021	2,696	2,698	7,699	19,583	27,969	24,723	11,078	6,282
Accrued expenses and other liabilities	28,222	31,951	32,242	32,876	34,401	36,383	31,347	32,276	31,392
Total liabilities	399,196	459,490	542,202	642,898	741,855	834,839	808,952	759,332	728,055
Total OnDeck Capital, Inc. stockholders' equity									
Noncontrolling Interest	6,502	6,318	5,738	5,089	4,484	4,816	6,350	\$5,077	4,279
Total Equity	327,471	324,259	313,812	301,078	283,133	258,162	259,610	259,808	261,127
Total liabilities and equity	\$726,667	\$783,749	\$856,014	\$943,976	\$1,024,988	\$1,093,002	\$1,068,562	\$1,019,141	\$989,182

1. Average Balance Sheet Items for the period represent the average as of the beginning of the month in the period and as of the end of each month in the period.

Income Statement (D)

On Deck Capital, Inc. and Subsidiaries

Income Statement

(unaudited, \$ thousands)

	Quarter Ended								
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
Revenue:									
Interest income	\$47,477	\$53,479	\$63,886	\$71,361	\$76,118	\$87,111	\$83,721	\$80,122	\$83,621
Gain on sales of loans	18,176	7,111	2,813	2,670	1,817	1,484	260	146	595
Other revenue	1,946	2,025	2,803	3,340	3,894	4,297	2,670	3,398	3,525
Gross revenue	67,599	62,615	69,502	77,371	81,829	92,892	86,651	83,666	87,741
Cost of revenue:									
Provision for loan losses	19,998	25,437	32,271	36,586	55,669	46,180	32,733	39,582	34,431
Funding costs	5,302	5,722	8,374	8,452	9,900	11,277	11,616	11,330	11,212
Total cost of revenue	25,300	31,159	40,645	45,038	65,569	57,457	44,349	50,912	45,643
Net revenue	42,299	31,456	28,857	32,333	16,260	35,435	42,302	32,754	42,098
Operating expenses:									
Sales and marketing	17,072	16,548	16,757	16,789	16,917	14,819	15,368	11,903	10,696
Technology and analytics	12,749	14,087	13,757	15,050	16,005	15,443	14,769	11,748	11,432
Processing and servicing	3,983	4,215	4,865	5,181	5,458	4,535	4,826	4,160	4,554
General and administrative	13,583	9,709	12,149	12,375	14,112	11,887	9,590	9,440	10,999
Total operating expenses	47,387	44,559	47,528	49,395	52,492	46,684	44,553	37,251	37,682
Income (loss) from operations	(5,088)	(13,103)	(18,671)	(17,062)	(36,232)	(11,249)	(2,251)	(4,497)	4,417
Other (expense)									
Interest expense	(56)	(38)	(37)	(111)	(228)	(353)	(318)	(35)	(58)
Total other expense	(56)	(38)	(37)	(111)	(228)	(353)	(318)	(35)	(58)
Loss before provision for income taxes	(5,144)	(13,141)	(18,708)	(17,173)	(36,460)	(11,602)	(2,569)	(4,532)	4,358
Provision for income taxes	-	-	-	-	-	-	-	-	-
Net income (loss)	(5,144)	(13,141)	(18,708)	(17,173)	(36,460)	(11,602)	(2,569)	(4,532)	4,358
Net loss attributable to noncontrolling interest	(500)	(568)	(813)	(539)	(603)	(544)	(1,071)	(458)	(738)
Net income (loss) attributable to On Deck Capital, Inc. common shareholders	(\$4,644)	(\$12,573)	(\$17,895)	(\$16,634)	(\$35,857)	(\$11,058)	(\$1,498)	(\$4,074)	\$5,096

Income Statement - % of Interest Earning Assets (E)

Percentage of Average Interest Earning Assets
(unaudited)

	Quarter Ended							
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017
Revenue:								
Interest income	33.9%	34.6%	34.6%	33.7%	32.5%	34.5%	34.1%	33.7%
Gain on sales of loans	13.0%	4.6%	1.5%	1.3%	0.8%	0.6%	0.1%	0.1%
Other revenue	1.4%	1.3%	1.5%	1.6%	1.7%	1.7%	1.1%	1.4%
Gross revenue	48.3%	40.5%	37.6%	36.5%	34.9%	36.8%	35.3%	35.1%
Cost of revenue:								
Provision for loan losses	14.3%	16.5%	17.5%	17.3%	23.7%	18.3%	13.3%	16.6%
Funding costs	3.8%	3.7%	4.5%	4.0%	4.2%	4.5%	4.7%	4.8%
Total cost of revenue	18.1%	20.2%	22.0%	21.2%	28.0%	22.7%	18.1%	21.4%
Net revenue	30.2%	20.4%	15.6%	15.3%	6.9%	14.0%	17.2%	13.8%
Operating expenses:								
Sales and marketing	12.2%	10.7%	9.1%	7.9%	7.2%	5.9%	6.3%	5.0%
Technology and analytics	9.1%	9.1%	7.4%	7.1%	6.8%	6.1%	6.0%	4.9%
Processing and servicing	2.9%	2.7%	2.6%	2.4%	2.3%	1.8%	2.0%	1.8%
General and administrative	9.7%	6.3%	6.6%	5.8%	6.0%	4.7%	3.9%	4.0%
Total operating expenses	33.9%	28.8%	25.7%	23.3%	22.4%	18.5%	18.1%	15.7%
Income (loss) from operations	-3.6%	-8.5%	-10.1%	-8.1%	-15.5%	-4.5%	-0.9%	-1.9%
Other (expense)								
Interest expense	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%
Total other expense	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%
Loss before provision for income taxes	-3.7%	-8.5%	-10.1%	-8.1%	-15.6%	-4.6%	-1.1%	-1.9%
Provision for income taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (loss)	-3.7%	-8.5%	-10.1%	-8.1%	-15.6%	-4.6%	-1.1%	-1.9%
Net loss attributable to noncontrolling interest	-0.4%	-0.4%	-0.4%	-0.3%	-0.3%	-0.2%	-0.4%	-0.2%
Net income (loss) attributable to On Deck Capital, Inc. common shareholders	-3.3%	-8.1%	-9.7%	-7.8%	-15.3%	-4.4%	-0.6%	-1.7%

Current Debt Facilities (F)

Ended Dec 31, 2017

Borrower	Maturity Date	WA Interest Rate	Principal Outstanding	Borrowing Capacity
Funding Debt (\$MM)				
OnDeck Asset Securitization Trust II LLC	20-May ⁽¹⁾	4.7%	\$250	\$250
OnDeck Account Receivables Trust 2013-1 LLC	19-Mar	4.1%	\$102	\$214
Receivable Assets of OnDeck, LLC	18-Nov	4.9%	\$87	\$120
OnDeck Asset Funding I, LLC	20-Feb	8.6%	\$75	\$150 ⁽²⁾
On Deck Asset Company, LLC	19-May	8.7%	\$62	\$100 ⁽⁴⁾
Prime OnDeck Receivable Trust II, LLC	18-Dec	3.9%	\$64	\$125
Other Agreements	Various ⁽³⁾	Various	\$51	\$54
Total Funding Debt			\$690	\$1,013
Corporate Debt				
On Deck Capital, Inc.	18-Oct	5.5%	\$8	\$30

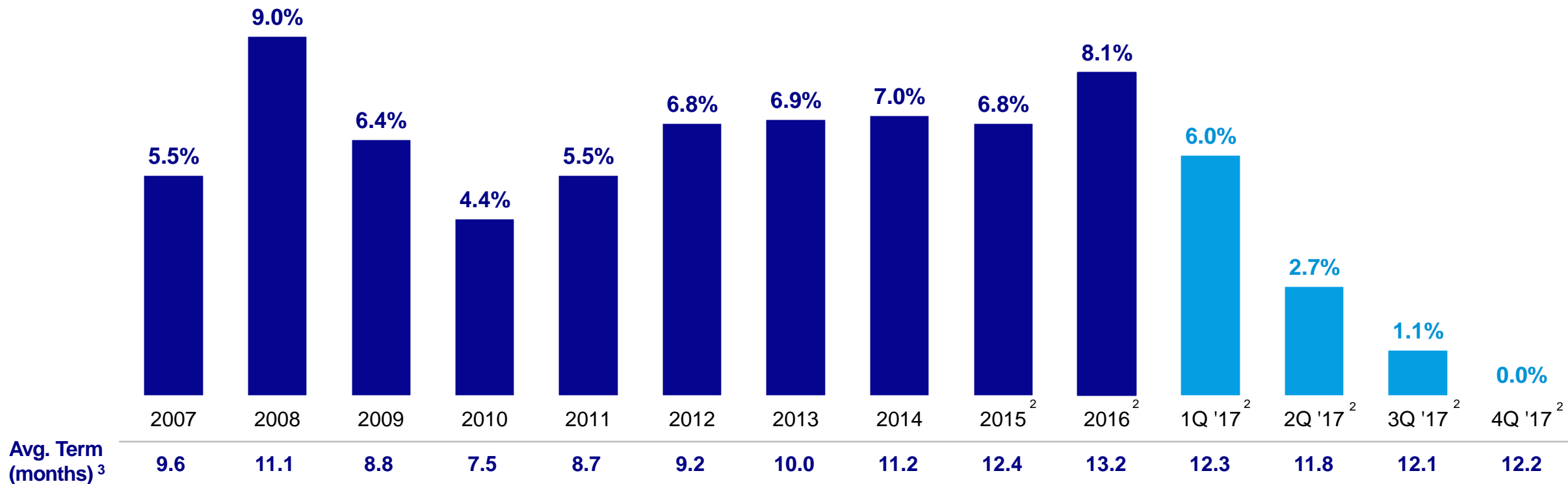
1. The period during which remaining cash flow can be used to purchase additional loans expires April 2018.

2. On February 14, 2017, the lenders' revolving commitment was increased to \$150 million and the period during which new borrowings may be under this debt facility was extended to February 2019.

3. Maturity dates range from January 2018 through November 2020.

4. Lenders obligation consist of a commitment to make loans in amount of up to \$125 million on a revolving basis. Lenders may also, in their sole discretion and on an uncommitted basis, make additional loans in amount of up to \$75 million on a revolving basis.

Net Charge-Offs By Cohort (G)



1. Represents net lifetime charge-offs of the unpaid principal balances charged off less recoveries of loans previously charged off. A given cohort's net lifetime charge-off ratio equals the cohort's net lifetime charge-offs through December 31, 2017 divided by the cohort's total original loan volume. Repeat loans in the denominator include the full renewal loan principal amount. The chart includes term loan originations, regardless of funding source, including loans sold through our OnDeck Marketplace or held for sale on our balance sheet and excluding ODaaS related loans.

2. As of December 31, 2017, principal balance of term loans including loans sold through our OnDeck Marketplace or held for sale on our balance sheet still outstanding was 0% for all cohorts except the 2015, 2016, 1Q '17, 2Q '17, 3Q '17 and 4Q '17 cohorts, which had principal outstanding of 0.1%, 2.4%, 10.4%, 26.6%, 57.6% and 86.2%, respectively.

3. Represents the initial contractual term at origination.

Supplemental Credit Information (H)

Supplemental Credit Information

(\$ millions, except percentage data)

		Quarter Ended								
		Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
% of UPB	Term Loans	89%	88%	88%	88%	88%	88%	87%	87%	86%
	Line of Credit	11%	12%	12%	12%	12%	12%	13%	13%	14%
	Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
15+ Day Past Due Rate	Term Loans	6.6%	5.7%	5.5%	6.4%	6.7%	8.0%	7.6%	7.8%	7.0%
	Line of Credit	6.0%	5.7%	3.6%	4.7%	5.1%	6.4%	4.7%	5.6%	5.3%
	Total	6.6%	5.7%	5.3%	6.2%	6.6%	7.8%	7.2%	7.5%	6.7%
Reserve Ratio	Term Loans	9.1%	9.2%	9.2%	9.7%	11.3%	11.6%	11.2%	11.2%	11.6%
	Line of Credit	15.5%	11.6%	10.4%	10.5%	10.7%	11.0%	9.6%	10.7%	11.6%
	Total Portfolio	9.8%	9.5%	9.3%	9.8%	11.2%	11.5%	11.0%	11.1%	11.6%
Net Charge-off Rate	Term Loans	14.7%	11.1%	10.5%	11.1%	14.3%	15.0%	18.4%	17.3%	13.2%
	Line of Credit	13.7%	12.3%	14.6%	10.2%	12.8%	14.8%	19.4%	14.3%	11.4%
	Total Portfolio	14.6%	11.2%	11.0%	11.0%	14.2%	14.9%	18.5%	16.9%	12.9%
Portfolio Averages	Weighted Average Loan Age (Term Loans)	3.4	3.3	3.5	3.7	3.9	4.5	4.9	4.5	4.2
	Weighted Average Remaining Term (Term Loans)	10.3	10.9	11.5	11.6	11.2	10.4	9.7	9.6	9.6
	Weighted Average FICO Score	691	692	694	694	695	698	699	698	701
Total Originations	Originations Volume (\$)	\$557	\$570	\$590	\$613	\$632	\$573	\$464	\$531	\$546
	% Line of Credit Draws	10%	13%	14%	15%	16%	18%	22%	20%	21%
	% Direct and Strategic Partners	72%	73%	74%	73%	72%	72%	76%	73%	73%
	Average APR	41.4%	40.6%	40.2%	42.1%	42.9%	44.0%	43.2%	43.8%	43.8%
	Average Maturity (Term Loans)	13.2	13.2	13.7	13.1	12.8	12.3	11.8	12.1	12.2

Cumulative Lifetime Net Charge-off Ratios (I)

All Term Loans

Total Term Loan Portfolio

(in millions, except percentage data)

	Year Ended		Quarter Ended							
	2014	2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
Initial Loan Amount	\$1,101	\$1,713	\$496	\$506	\$519	\$531	\$470	\$362	\$427	\$437
0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	
3	0.2%	0.2%	0.3%	0.2%	0.2%	0.1%	0.3%	0.2%	0.3%	
4	0.8%	0.8%	0.8%	0.7%	0.9%	0.8%	1.0%	0.9%		
5	1.9%	1.5%	1.8%	1.9%	1.8%	1.9%	2.2%	1.7%		
6	3.0%	2.4%	2.5%	3.0%	2.9%	3.3%	3.1%	2.4%		
7	4.0%	3.3%	3.6%	4.3%	4.2%	4.5%	4.1%			
8	4.6%	4.0%	4.3%	5.5%	5.2%	5.5%	4.9%			
9	5.3%	4.7%	5.0%	6.3%	6.3%	6.1%	5.6%			
10	5.7%	5.3%	5.6%	6.9%	6.8%	6.7%				
11	5.9%	5.7%	6.1%	7.4%	7.2%	7.1%				
12	6.2%	6.0%	6.5%	7.9%	7.6%	7.5%				
13	6.3%	6.3%	6.8%	8.3%	7.9%					
14	6.6%	6.4%	7.0%	8.6%	8.3%					
15	6.7%	6.6%	7.1%	8.7%	8.3%					
16	6.8%	6.6%	7.2%	8.8%						
17	6.9%	6.7%	7.3%	8.9%						
18	7.0%	6.8%	7.3%	9.0%						
19	7.0%	6.8%	7.4%							
20	7.0%	6.8%	7.4%							
21	7.0%	6.8%	7.4%							
22	7.0%	6.8%								
23	7.1%	6.8%								
24	7.1%	6.8%								
25	7.1%									
26	7.1%									
27	7.1%									
28	7.1%									

As of December 31, 2017. Net cumulative charge-off as a percentage of original loan amount for all term loan originations, regardless of funding source, including loans sold through OnDeck Marketplace or held for sale on our balance sheet. Given our loans are typically charged off after 90 days of nonpayment, all cohorts reflect approximately 0% for the first three months in this chart.

Cumulative Lifetime Net Charge-off Ratios (J)

Term Loans on Balance Sheet

Balance Sheet Term Loan Portfolio (in millions, except percentage data)	Year Ended		Quarter Ended							
	2014	2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
Initial Loan Amount	\$953	\$1,237	\$370	\$428	\$432	\$447	\$428	\$354	\$422	\$438
0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%
3	0.2%	0.2%	0.3%	0.2%	0.2%	0.1%	0.3%	0.2%	0.4%	
4	0.7%	0.8%	0.9%	0.8%	0.9%	0.8%	1.0%	1.0%		
5	1.7%	1.4%	1.8%	2.0%	1.9%	1.9%	2.2%	1.8%		
6	2.6%	2.1%	2.6%	3.2%	3.1%	3.3%	3.1%	2.4%		
7	3.5%	2.9%	3.5%	4.5%	4.3%	4.6%	4.1%			
8	4.1%	3.5%	4.3%	5.5%	5.4%	5.6%	4.9%			
9	4.7%	4.1%	5.0%	6.3%	6.5%	6.3%	5.6%			
10	5.1%	4.6%	5.4%	6.9%	7.0%	6.9%				
11	5.3%	4.8%	5.9%	7.3%	7.5%	7.3%				
12	5.6%	5.1%	6.2%	7.9%	7.8%	7.7%				
13	5.7%	5.3%	6.5%	8.2%	8.2%					
14	5.9%	5.6%	6.7%	8.5%	8.6%					
15	6.1%	5.7%	6.8%	8.6%	8.6%					
16	6.2%	5.8%	6.8%	8.7%						
17	6.3%	5.8%	6.8%	8.8%						
18	6.3%	5.9%	6.9%	8.9%						
19	6.4%	6.0%	7.0%							
20	6.4%	6.0%	6.9%							
21	6.4%	6.0%	6.9%							
22	6.4%	6.0%								
23	6.4%	6.0%								
24	6.4%	6.0%								
25	6.4%									
26	6.4%									
27	6.4%									
28	6.4%									
29	6.4%									

As of December 31, 2017. Net cumulative charge-off as a percentage of original loan amount for all on Balance Sheet term loan originations, designated as Held for Investment. Given our loans are typically charged off after 90 days of nonpayment, all cohorts reflect approximately 0% for the first three months in this chart.

ALLL Roll-forward / Delinquency Buckets (K)

Principal Outstanding

(\$ in millions, except percentage data)

	Quarter Ended								
	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
By delinquency status:									
Non-delinquent loans	486,729	596,791	727,664	810,531	890,297	922,921	859,904	835,320	850,060
1-14 calendar days past due	21,360	17,698	20,777	23,743	25,889	23,340	24,805	34,724	23,611
15-29 calendar days past due	8,703	10,574	11,141	12,045	15,990	17,568	12,263	20,055	12,528
30-59 calendar days past due	10,347	10,765	13,563	21,172	22,677	28,503	25,322	20,975	22,059
60-89 calendar days past due	7,443	8,621	9,197	12,437	13,952	20,676	19,226	15,658	12,809
90 + calendar days past due	9,208	7,521	8,079	9,375	11,636	13,150	12,289	14,148	15,172
Total unpaid principal balance	543,790	651,970	790,421	889,303	980,441	1,026,158	953,809	940,880	936,239
% Total UPB:									
Non-delinquent loans	89.5%	91.5%	92.1%	91.1%	90.8%	89.9%	90.2%	88.8%	90.8%
1-14 calendar days past due	3.9%	2.7%	2.6%	2.7%	2.6%	2.3%	2.6%	3.7%	2.5%
15-29 calendar days past due	1.6%	1.6%	1.4%	1.4%	1.6%	1.7%	1.3%	2.1%	1.3%
30-59 calendar days past due	1.9%	1.7%	1.7%	2.4%	2.3%	2.8%	2.7%	2.2%	2.4%
60-89 calendar days past due	1.4%	1.3%	1.2%	1.4%	1.4%	2.0%	2.0%	1.7%	1.4%
90 + calendar days past due	1.7%	1.2%	1.0%	1.1%	1.2%	1.3%	1.3%	1.5%	1.6%
Total unpaid principal balance	100%	100%	100%	100%	100%	100%	100%	100%	100%
Activity in the Allowance for Loan Losses:									
Allowance for loan losses beginning of period	52,587	53,311	61,707	73,849	87,368	110,162	118,075	105,217	104,872
+ Provision for loan losses	19,998	25,437	32,271	36,586	55,669	46,180	32,733	39,582	34,431
- Gross charge-offs	(19,274)	(18,518)	(21,625)	(25,268)	(34,975)	(40,884)	(49,817)	(45,257)	(35,314)
+ Recoveries		1,477	1,496	2,201	2,100	2,617	4,226	5,330	5,026
Allowance for loan losses end of period	53,311	61,707	73,849	87,368	110,162	118,075	105,217	104,872	109,015

Non-GAAP Adjusted Net Income (Loss) Reconciliation (L)

Adjusted net income (loss) (\$ in thousands)	Quarter Ended				
	Dec 31, 2016	Jan 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
Net income (loss)	(\$36,460)	(\$11,602)	(\$2,569)	(\$4,532)	\$4,358
Adjustments:					
Net loss attributable to noncontrolling interest	603	544	1,071	458	738
Stock-based compensation expense	4,492	3,491	2,974	3,056	2,994
Adjusted net income (loss)⁽¹⁾	(\$31,365)	(\$7,567)	\$1,476	(\$1,018)	\$8,090

1. Adjusted Net income (loss) is a non-GAAP measure and represents our net income (loss) adjusted to exclude net loss attributable to noncontrolling interest and stock-based compensation expense. Adjusted Net income (loss) has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are that it does not reflect the cost and potentially dilutive impact of stock-based compensation.

Non-GAAP Pre-Provision Operating Income Reconciliation (M)

Non-GAAP Pre-Provision Operating Income Reconciliation (in thousands, except share and per share data)

	Three Months Ended, December 31,		Twelve Months Ended, December 31,	
	2017	2016	2017	2016
Income (loss) from operations	\$4,416	(\$36,232)	(\$13,581)	(\$85,068)
Provision for loan losses	34,431	55,669	152,926	149,963
Pre-Provision Operating Income ⁽¹⁾	38,847	19,437	139,345	64,895
Operating Income Yield	1.9%	(15.5)%	(1.4)%	(10.9)%
Provision for loan losses / Average Interest Earning Assets	14.6%	23.7%	15.7%	19.1%
Pre-Provision Operating Yield ⁽²⁾	16.5%	8.3%	14.3%	8.3%
Average Interest Earning Assets ⁽³⁾	\$937,021	\$930,238	\$972,622	\$783,763

1. Pre-Provision Operating Income represents Income (Loss) from operations plus Provision for loan losses. Our use of Pre-Provision Operating Income has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. In particular, Pre-Provision Operating Income excludes Provision for loan losses, which consists of amounts charged to income during the period to maintain our Allowance for loan losses, or ALLL. Our ALLL presents our estimate of the expected credit losses inherent in our portfolio of term loans and lines of credit and is based on a variety of factors, including the composition and quality of the portfolio, loan specific information gathered through our collection efforts, delinquency levels, our historical loss experience and general economic conditions. This loss estimate is a fundamental part of our business because we structure our portfolio to have a targeted level of losses. Pre-Provision Operating Income does not reflect the cash losses or loss of principal associated with failure of our customers to repay their loans in full.

2. Pre-Provision Operating Yield represents Pre-Provision Operating Income divided by Average Interest Earning Assets, annualized. Annualization is based on a 365 days per year and is calendar day adjusted. Our use of Pre-Provision Operating Income Yield has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. In particular, Pre-Provision Operating Income Yield excludes Provision for loan losses and has the same limitations as described above for Pre-Provision Operating Income.

3. Interest Earning Assets represents the sum of Unpaid Principal Balance plus the amount of principal outstanding of loans held for sale in the period. It excludes net deferred origination costs and allowance for loan losses. Average Interest Earnings Assets is calculated as the average of Interest Earnings Assets at the beginning of the period and the end of each month in the period.

Reconciliation of Forward-Looking Guidance for Non-GAAP (N)

Non-GAAP Guidance Reconciliation (\$ millions)

	Three Months Ending, March 31,		Twelve Months Ending, December 31,	
	2018		2018	
	Low	High	Low	High
Net income (loss) attributable to On Deck Capital, Inc common shareholders	\$ (5.5)	\$ (1.5)	\$ (2.0)	\$ 10.0
Loss from early extinguishment of debt	-	-	1.2	1.2
Real estate disposition charges	3.2	3.2	3.2	3.2
Stock based compensation	3.3	3.3	13.6	13.6
Adjusted net income ⁽¹⁾	\$ 1.0	\$ 5.0	\$ 16.0	\$ 28.0

1. Forward looking Adjusted Net income guidance is a non-GAAP measure and represents our Net income (loss) attributable On Deck Capital, Inc. common stockholders adjusted to exclude loss from early extinguishment of debt, real estate disposition charges and stock-based compensation expense. Forward looking Adjusted Net income (loss) has limitations an analytical tool, and you should not consider it in isolation or as a substitute for analysis of future results to be reported under GAAP. Some of these limitations are that it does not reflect the cost of the early extinguishment of debt, the cost associated with real estate dispositions and the cost and potentially dilutive impact of stock-based compensation. As a result, our GAAP Net income (loss) for these future periods will be less favorable than our Adjusted Net income for the corresponding periods.

In addition, forward looking Adjusted Net income (loss) guidance is neither historical fact nor an assurance of future performance. It is based only on our current beliefs, expectations and assumptions regarding the future of our business, anticipated events and trends, the economy and other future conditions. As such, it is subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and in many cases outside our control. Therefore, you should not rely on this guidance.