

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.

2Q '18 Earnings Presentation

August 7, 2018

ondeck

Forward-Looking Statements

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. It is provided by On Deck Capital, Inc. (“OnDeck”) for informational purposes only. No representations express or implied are being made by OnDeck or any other person as to the accuracy or completeness of the information contained herein.

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 can be identified by words such as “will,” “enables,” “expects,” “may,” “allows,” “continues,” “believes,” “intends,” “anticipates,” “estimates” or similar expressions. Forward-looking statements include statements about future financial performance growing origination channels, customer demand, credit risk management and recovery performance, strategic priorities, investments in growth initiatives, new product offerings, driving operational leverage and cost reduction activities, and financing programs. They are based only on our current beliefs, expectations and assumptions regarding the future of our business, anticipated events and trends, the economy and other future conditions. As such, they are subject to inherent uncertainties, 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 can be found in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 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. Except as required by law, we undertake no duty to publicly update any forward-looking statements for any reason after the date of this presentation.

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 business and can assist 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. Other companies may calculate non-GAAP financial measures differently than we do. The non-GAAP measures contained in this presentation include Adjusted Net income (loss), Net Interest Margin (NIM) and Forward Looking Adjusted Net Income guidance. These measures exclude items required to be included in the most directly comparable measure calculated and presented in accordance with GAAP. 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 and/or incorporation of non-GAAP elements.

2018 Strategic Priorities

PRIORITIES

- 1 Grow Responsibly**

- 2 Strengthen Credit Management**

- 3 Invest in High-Growth Areas**

- 4 Broaden Product Reach & Appeal**

- 5 Improve Operating Leverage**

ACTIONS

- Drive 10% to 15% loan growth via disciplined risk management
 - Further develop origination channels
 - Capitalize on strong customer demand
-
- Enhance *OnDeck Score*® and related models
 - Improve collections and recovery performance
-
- Launch second OnDeck-as-a-Service bank; grow pipeline
 - Continue to scale our international businesses
-
- Roll out Instant Funding capability
 - Expand line of credit offerings
 - Announce new small business lending product
-
- Optimize unit economics
 - Gain operational leverage on fixed cost base

Key Performance Indicators

(\$ millions, except percentage data)					2Q '18	Change vs	
	2Q '17	3Q '17	4Q '17	1Q '18		1Q '18	2Q '17
Originations	\$464	\$531	\$546	\$591	\$587	(1%)	26%
Effective Interest Yield	33.5%	33.1%	34.8%	35.6%	36.1%	54bps	266bps
Cost Of Funds Rate	6.2%	6.4%	6.5%	6.8%	6.6%	(13)bps	42bps
Net Interest Margin (NIM) [*]	29.3%	28.9%	30.7%	31.3%	32.0%	70bps	270bps
Marketplace Gain On Sale Rate	2.8%	2.7%	3.4%	N/A	N/A	N/A	N/A
Provision Rate	7.2%	7.5%	6.4%	6.1%	5.7%	(47)bps	(151)bps
Reserve Ratio ⁽¹⁾	11.0%	11.1%	11.6%	12.0%	12.1%	10bps	105bps
15+ Day Delinquency Ratio ⁽¹⁾	7.2%	7.5%	6.7%	6.7%	6.8%	6bps	(44)bps
Net Charge-Off Rate	18.6%	16.9%	12.9%	10.9%	11.2%	27bps	(736)bps

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

1. At Period End.

Summary P&L

(\$ millions)						Change vs	
	2Q '17	3Q '17	4Q '17	1Q '18	2Q '18	1Q '18	2Q '17
Interest Income	\$84	\$80	\$84	\$86	\$92	7%	10%
Other Revenue	3	4	4	4	3	(17%)	11%
Gross Revenue	87	84	88	90	96	6%	10%
Provision for Loan Losses	33	40	34	36	33	(8%)	2%
Funding Costs	12	11	11	12	12	3%	5%
Operating Expense	45	37	38	45 ⁽¹⁾	45 ⁽²⁾	2%	2%
Net Income (loss) attributable to OnDeck	(1)	(4)	5	(2)	6	\$8	\$7
Adjusted Net Income*	\$1	(\$1)	\$8	\$6	\$10	\$4	\$8

1. Operating Expense in 1Q '18 include \$4.2 million in real estate disposition charges and \$0.9 million in severance charges.

2. Operating Expense in 2Q '18 includes \$1.4 million in debt extinguishment charges.

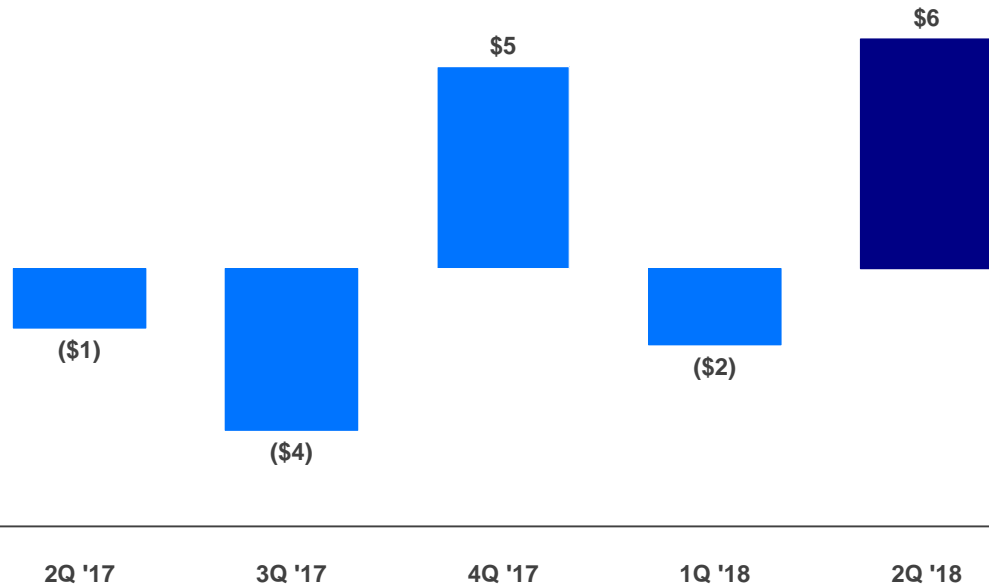
*Note: See appendix for definitions of non-GAAP measures, their limitations and reconciliations to GAAP.

Net Income (Loss)

(\$ millions)

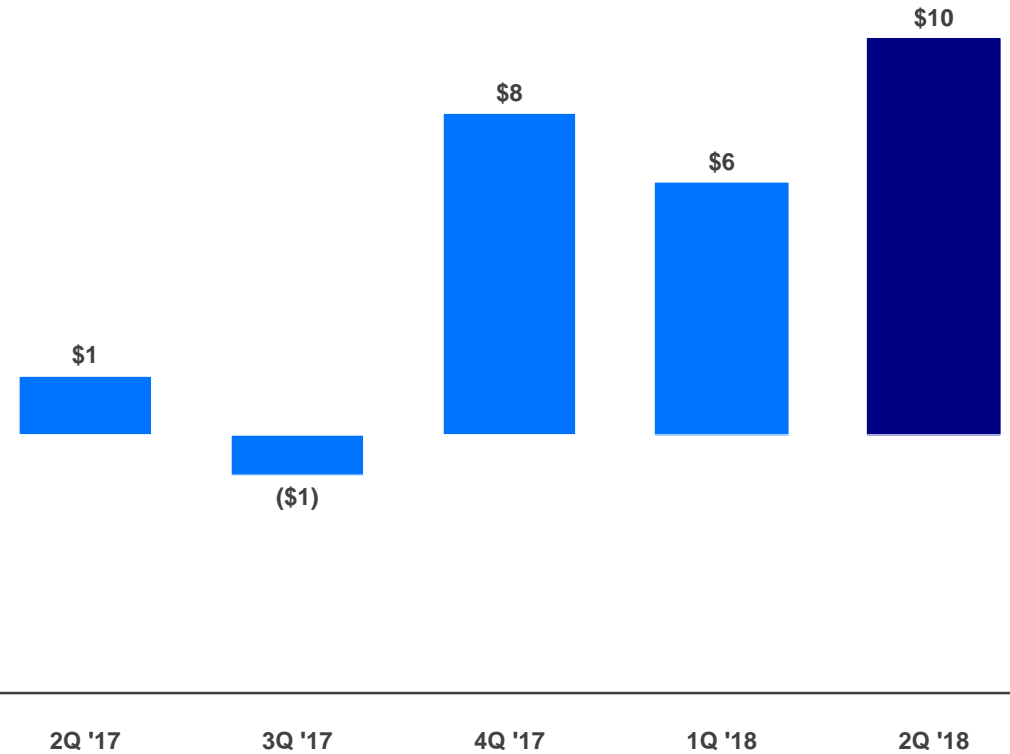
NET INCOME ⁽¹⁾

\$6 Million (+\$8MM YoY; +\$7MM QoQ)



ADJUSTED NET INCOME (LOSS)*

\$10 Million (+\$9MM YoY; +4MM QoQ)



1. Net income (loss) as used in this presentation is Net income (loss) attributable to On Deck Capital, Inc. common shareholders.

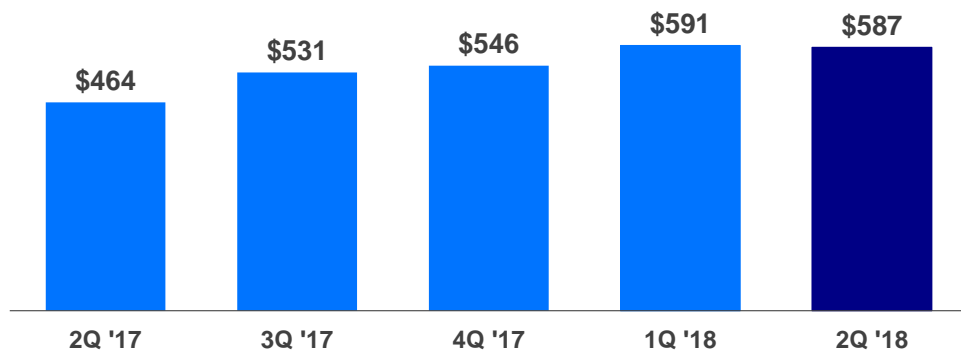
*Note: Adjusted Net income (loss) is a Non-GAAP financial measure based on Net income (loss) attributable to On Deck Capital, Inc. common shareholders. See appendix for definitions of non-GAAP measures, their limitations and reconciliations to GAAP.

Loan Portfolio

(\$ millions)

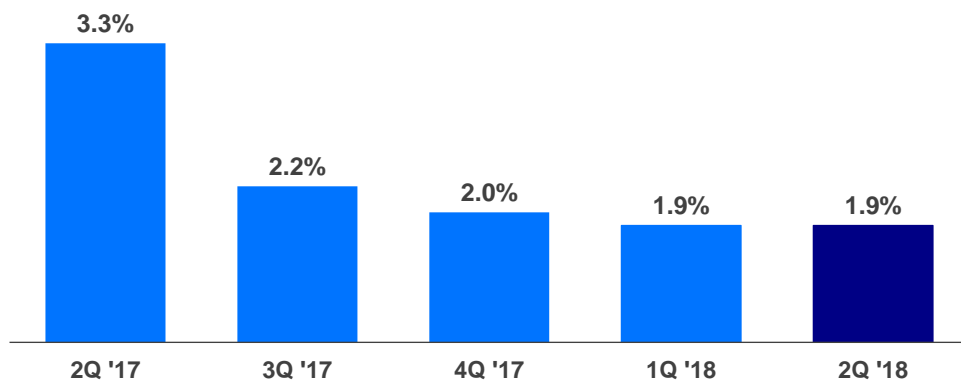
ORIGINATIONS

\$587 Million (+27% YoY; -1% QoQ)



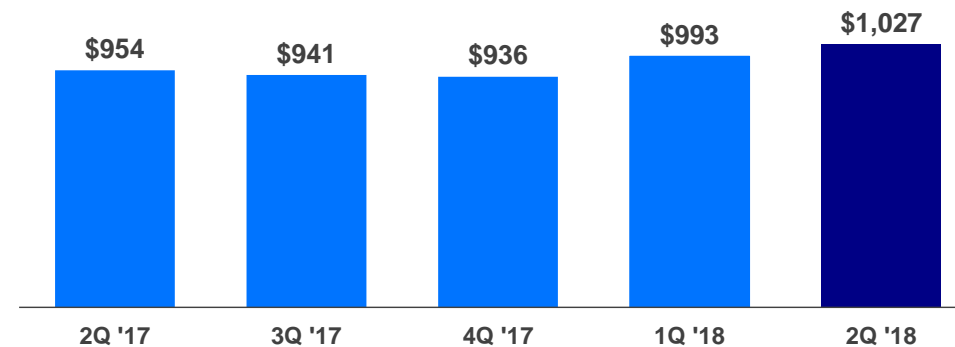
SALES & MARKETING EXPENSE / ORIGINATIONS (%)

1.9% (-140bps YoY; 0bps QoQ)



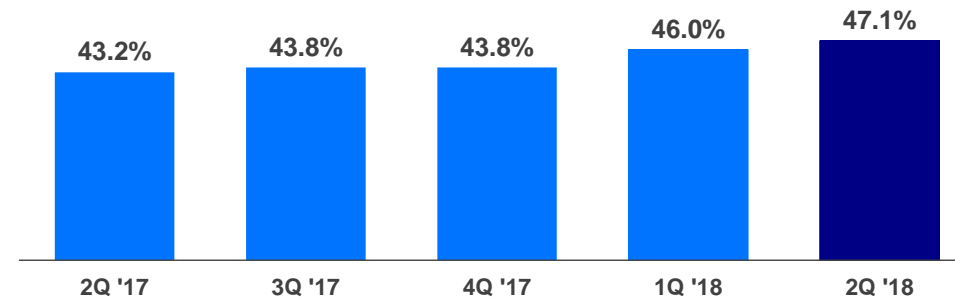
UPB⁽¹⁾

\$1,027 Million (+8% YoY; +3% QoQ)



PRICING (APR) (%)

47.1% (+390bps YoY; +110bps QoQ)



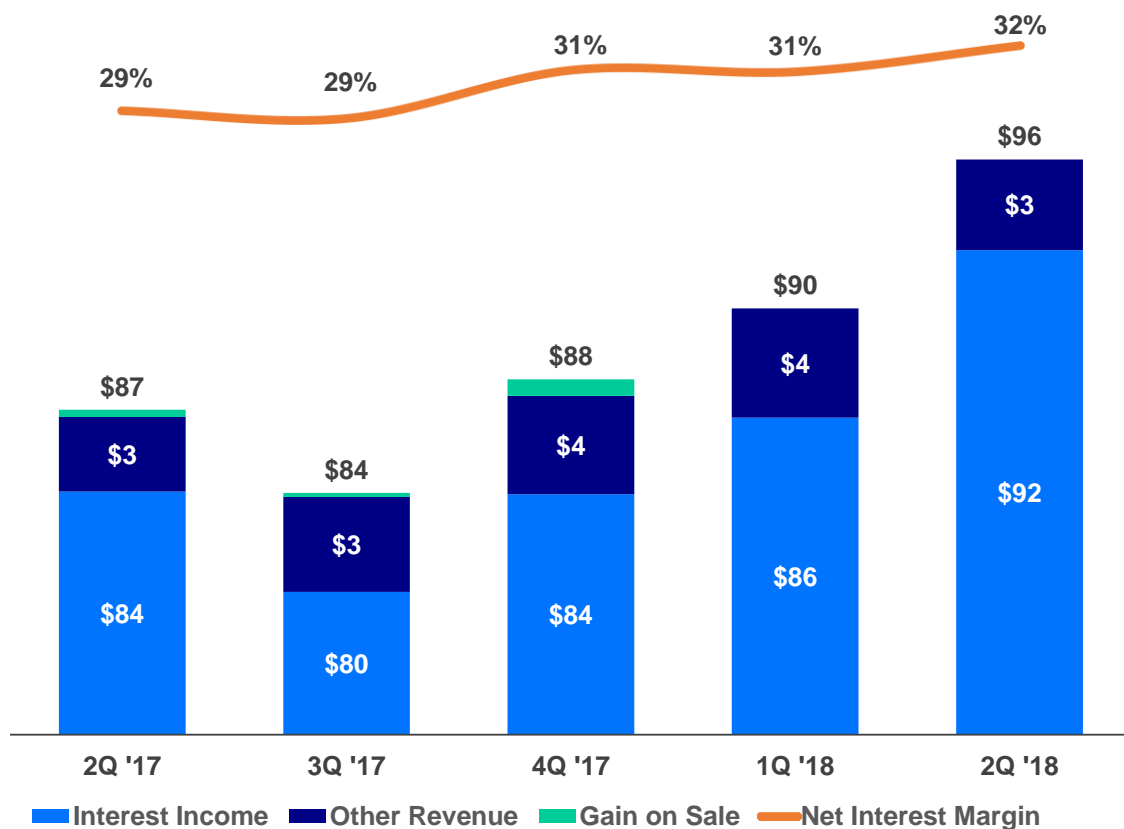
1. At Period End.

Gross Revenue

(\$ millions)

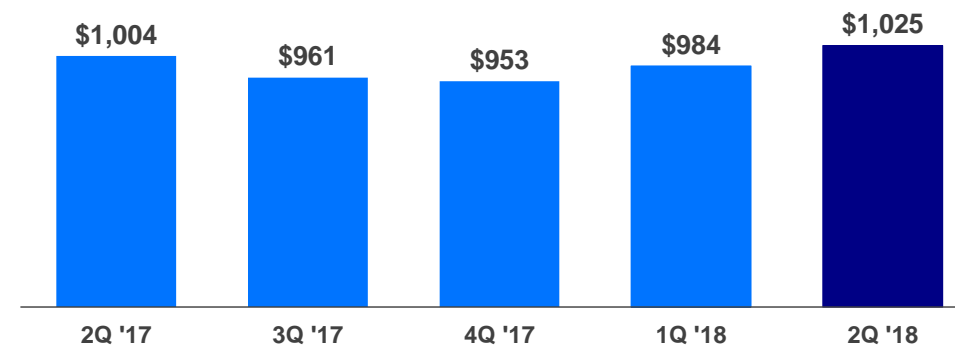
GROSS REVENUE & NET INTEREST MARGIN (%)*

\$96 Million (+10% YoY; +7% QoQ)



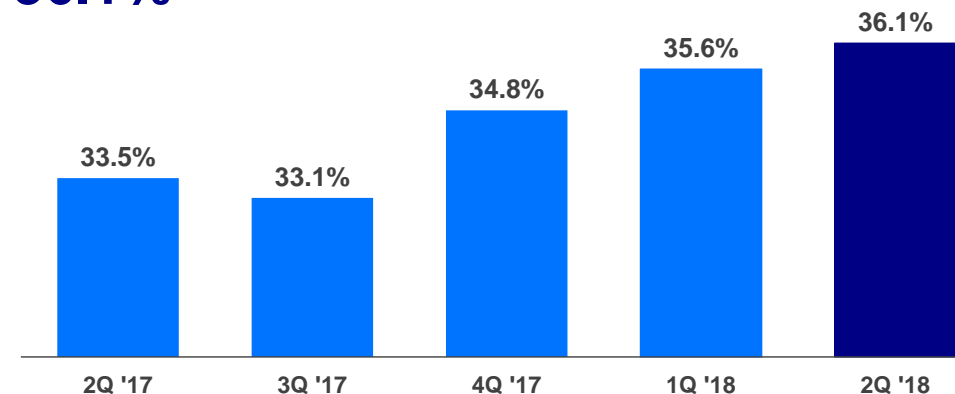
AVERAGE LOANS

\$1,025 Million (+2% YoY; +4% QoQ)



EIY (%)⁽¹⁾

36.1% (+260bps YoY; +50bps QoQ)



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

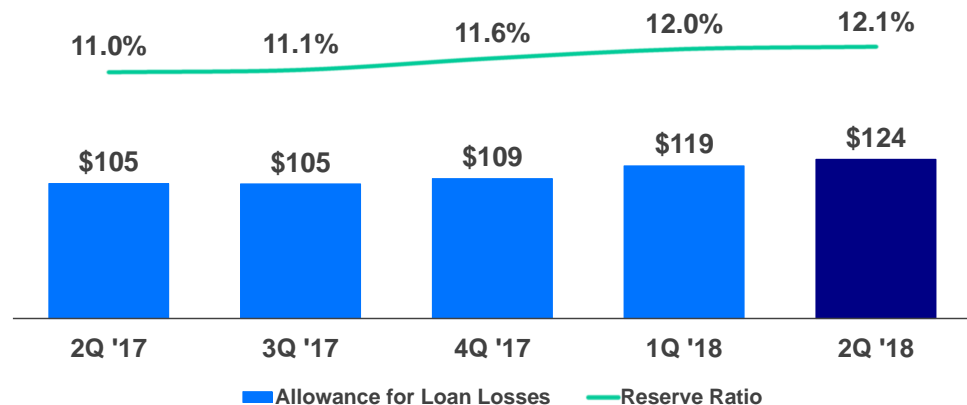
1. Effective Interest Yield is the rate of interest we achieve on loans outstanding during a period. It is calculated as calendar day-adjusted annualized interest income divided by average Loans.

Credit Quality

(\$ millions)

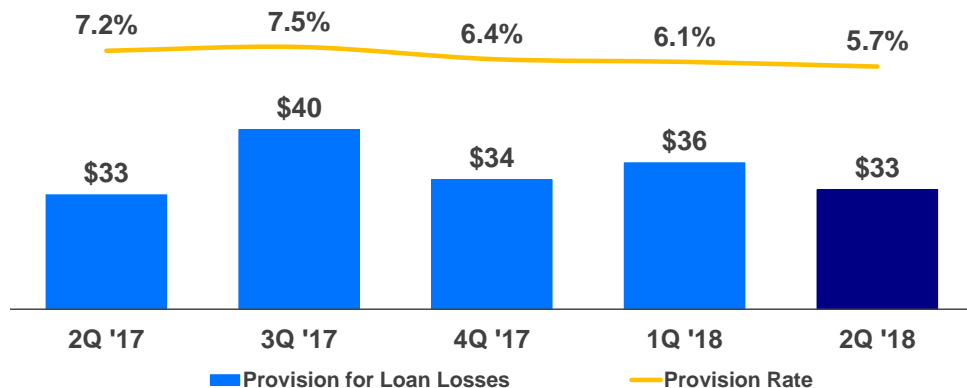
ALLOWANCE FOR LOAN LOSSES & RESERVE RATIO (%)⁽¹⁾

\$124 Million (+18% YoY; +4% QoQ)



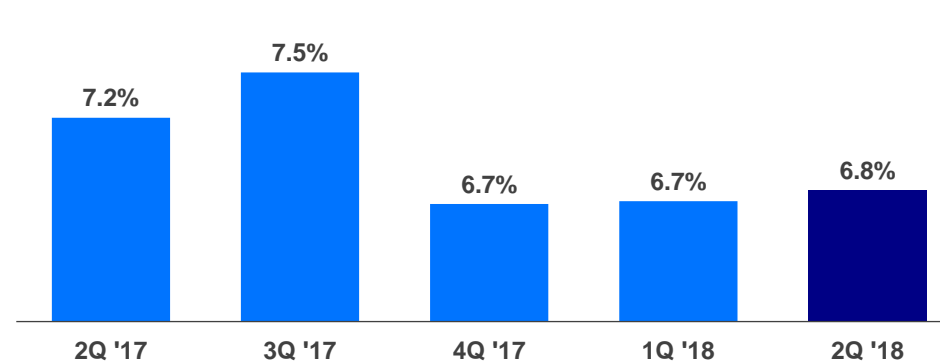
PROVISION FOR LOAN LOSSES & PROVISION RATE (%)

\$33 Million (+2% YoY; -8% QoQ)



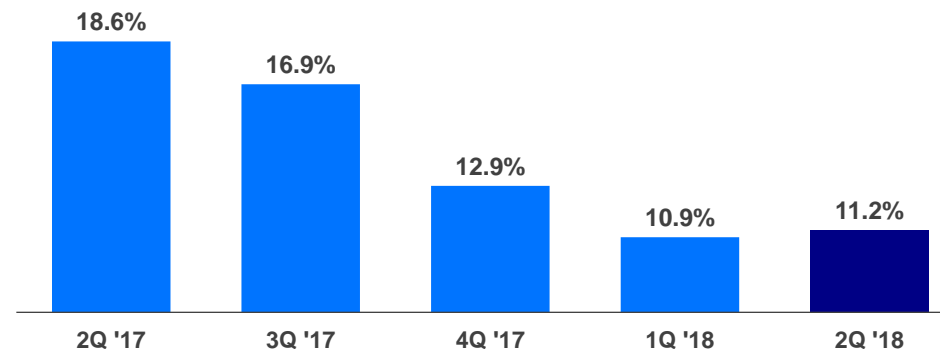
15+ DAY DELINQUENCY RATIO (%)⁽¹⁾

6.8% (-40bps YoY; +10bps QoQ)



NET CHARGE-OFF RATE (%)

11.2% (-740bps YoY; +30bps QoQ)



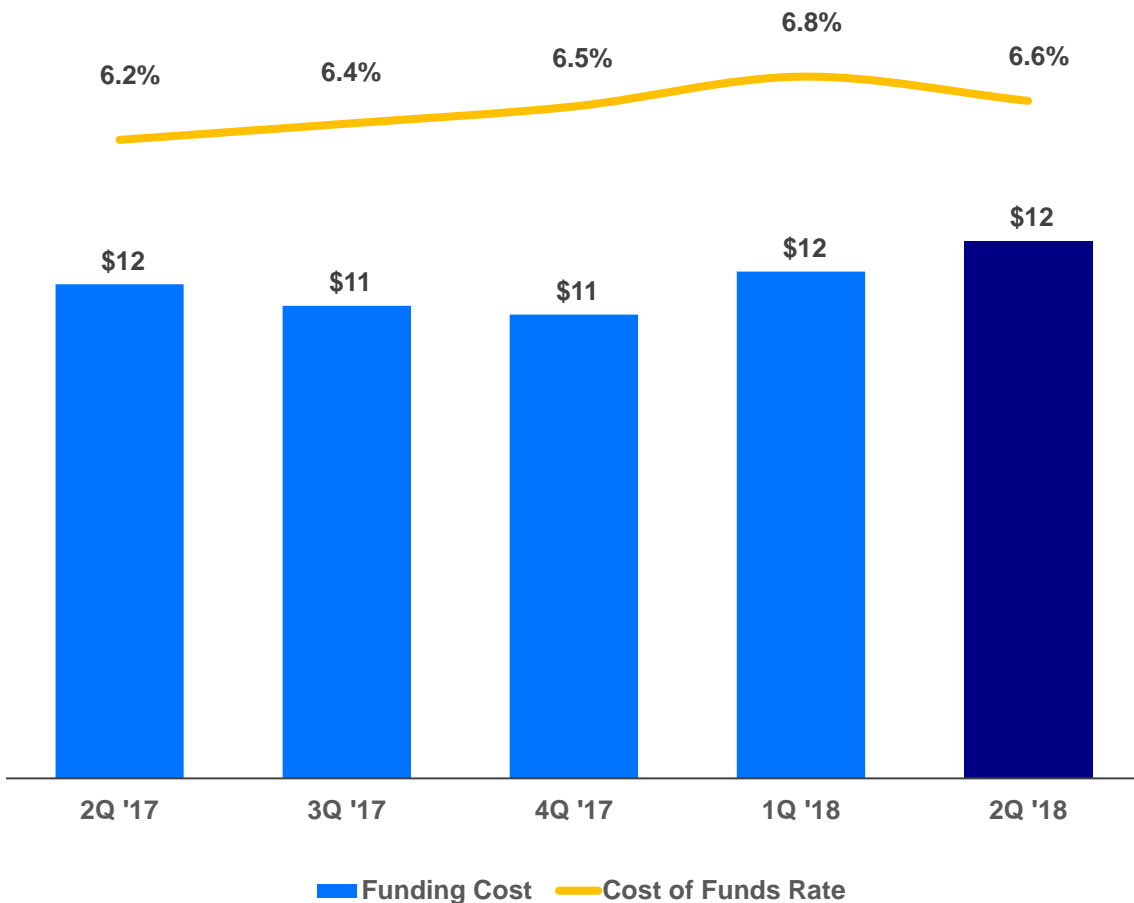
1. At Period End.

Funding Costs

(\$ millions)

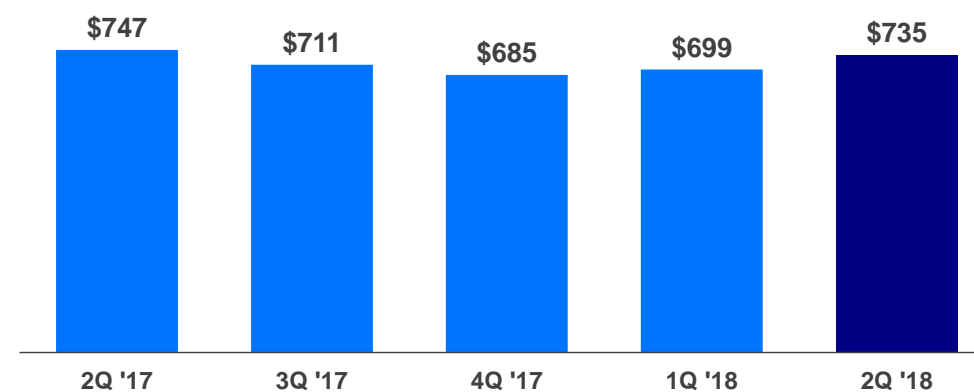
FUNDING COSTS & COST OF FUNDS RATE (%)

\$12 Million (+5% YoY; +3% QoQ)



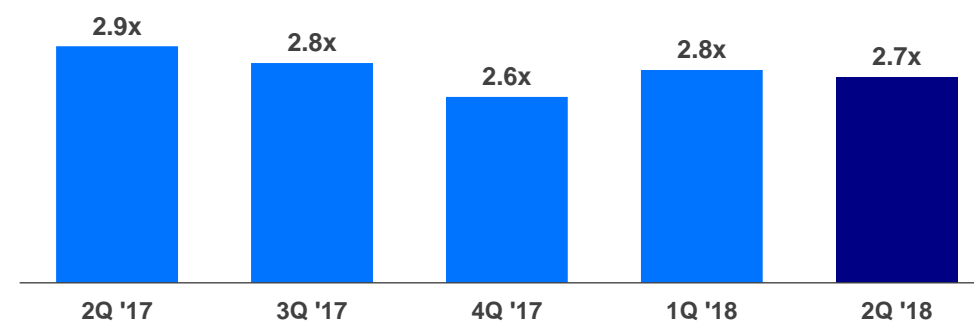
AVERAGE FUNDING DEBT

\$735 Million (-2% YoY; +5% QoQ)



DEBT TO EQUITY ⁽¹⁾

2.7x (-6% YoY; -2% QoQ)



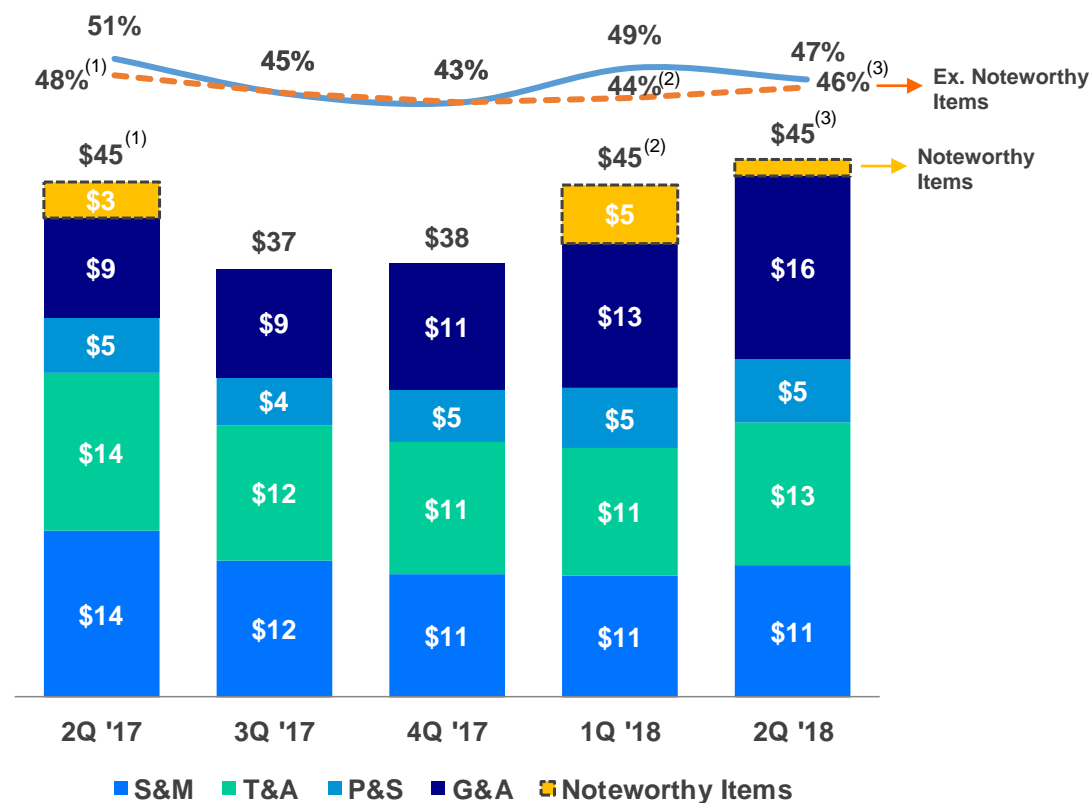
1. At Period End.

Operating Expense

(\$ millions)

OPERATING EXPENSE & PERCENT OF GROSS REVENUE (%)

\$45 Million (+2% YoY; +2% QoQ)



Noteworthy Items & Opportunities

- 2Q debt extinguishment charge of \$1.4 million for the refinancing of our securitization (new rate 3.75% vs prior 4.74%).
- Ongoing investment in growth initiatives including Technology & Analytics.
- Continued focus on driving operating leverage by further reducing real estate footprint, shifting hiring to lower cost offices, and re-negotiating vendor contracts.

1. Operating Expense Adjustments in 2Q '17 include \$3.2 million in Severance charges.

2. Operating Expense Adjustments in 1Q '18 include \$4.2 million in Real Estate Disposition charges and \$1.4 million in Severance charges.

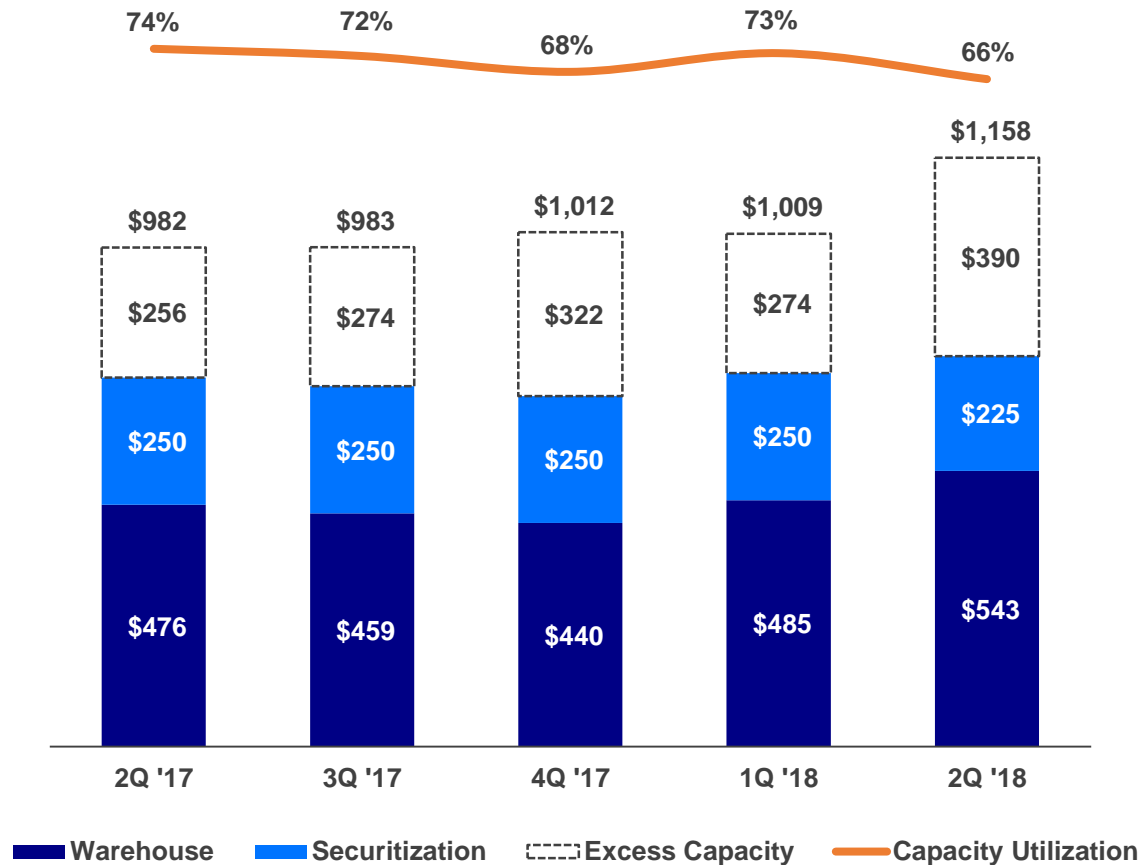
3. Operating Expense Adjustments in 2Q '18 include \$1.4 million in Debt Extinguishment charges.

Liquidity & Capital

(\$ millions)

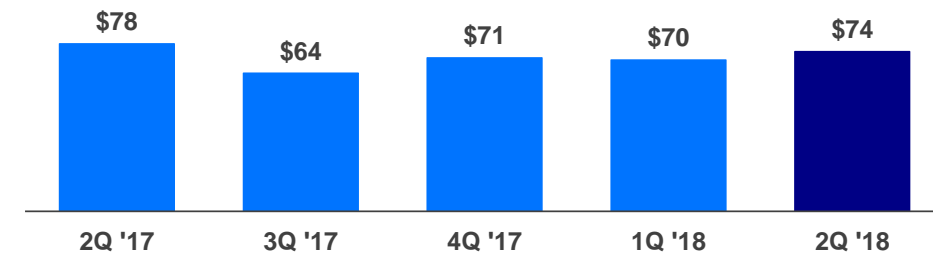
FUNDING CAPACITY & CAPACITY UTILIZATION (%)⁽¹⁾⁽²⁾

\$1,153 Million (+17% YoY; +14% QoQ)



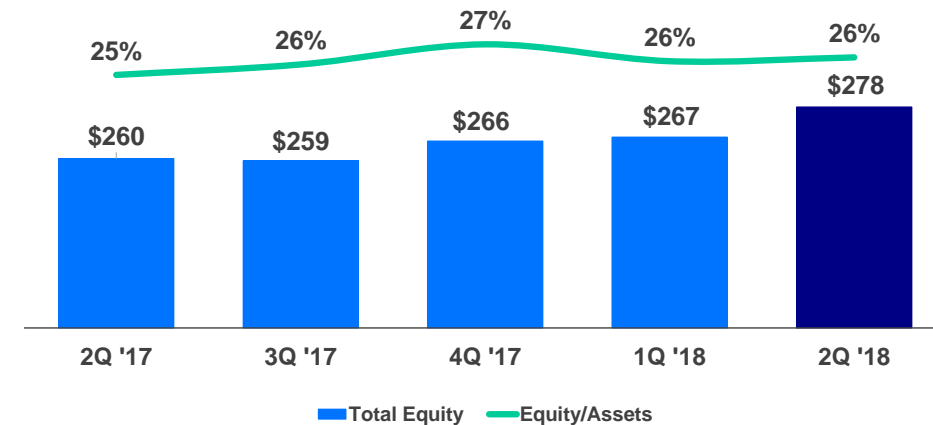
CASH & CASH EQUIVALENTS⁽³⁾

\$74 Million (-5% YoY; +6% QoQ)



EQUITY & EQUITY/ASSETS⁽²⁾⁽³⁾

\$278 Million (+7% YoY; +4% QoQ)



1. Excludes corporate credit facility.

2. At Period End.

3. Based on Total Equity including Non-Controlling Interest.

2018 Financial Guidance

- **Increased full year 2018 guidance**

- Gross revenue between \$380 million and \$386 million (up from \$372-\$382 million).
- Net income⁽¹⁾ between \$10 million and \$16 million (up from \$0-10 million).
- Adjusted Net income* between \$30 million and \$36 million (up from \$18-28 million).

This outlook assumes Unpaid Principal Balance growth between 10% and 15% and a full year Provision Rate near the low end of our 2018 guidance of between 6% and 7%, and includes approximately \$7 million of real estate disposition, severance and debt extinguishment costs.

- **Third quarter 2018 guidance**

- Gross revenue between \$95 million and \$100 million.
- Net income⁽¹⁾ between \$2 million and \$6 million.
- Adjusted Net income* between \$6 million and \$10 million.

This outlook assumes approximately \$44 million to \$46 million of operating expense.

1. Net income (loss) as used in this presentation is Net income (loss) attributable to On Deck Capital, Inc. common shareholders.

*Note: Adjusted Net income (loss) is a Non-GAAP financial measure based on Net income (loss) attributable to On Deck Capital, Inc. common shareholders. See appendix for definitions of non-GAAP measures, their limitations and reconciliations to GAAP.

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 require cash or non-cash charges or both in the quarter the transaction(s) are booked. OnDeck's full year 2018 guidance includes approximately \$7 million in charges related real estate disposition, severance and debt extinguishment. Any future real estate disposition charges are not included. Refer to the Non-GAAP Guidance.

Appendix

- A. KPI Table
- B. Balance Sheet
- C. Average Balance Sheet
- D. Income Statement
- E. Income Statement - % of Interest Earning Assets
- F. Delinquency & Allowance For Loan Losses
- G. Portfolio & Credit Information
- H. Net Charge-Offs By Period of Origination
- I. Cumulative Lifetime Net Charge-off Ratios – Total Term Loan Portfolio
- J. Cumulative Lifetime Net Charge-off Ratios – Balance Sheet Term Loan Portfolio
- K. Debt Facilities
- L. Non-GAAP Reconciliation: Net Interest Margin
- M. Non-GAAP Reconciliation: Adjusted Net Income (Loss)
- N. Non-GAAP Reconciliation: Guidance

(A) KPI Table

	Quarter Ended								
	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018
Originations (\$ millions)	\$590	\$613	\$632	\$573	\$464	\$531	\$546	\$591	\$587
Effective Interest Yield	34.0%	33.1%	31.9%	33.8%	33.5%	33.1%	34.8%	35.6%	36.1%
Cost Of Funds Rate	6.7%	5.7%	5.8%	5.9%	6.2%	6.4%	6.5%	6.8%	6.6%
Net Interest Margin (NIM) *	30.0%	29.7%	28.2%	30.0%	29.3%	28.9%	30.7%	31.3%	32.0%
Marketplace Gain On Sale Rate	3.5%	3.0%	2.1%	3.5%	2.8%	2.7%	3.4%	N/A	N/A
Provision Rate	6.3%	6.9%	10.2%	8.7%	7.2%	7.5%	6.4%	6.1%	5.7%
Reserve Ratio ⁽¹⁾	9.3%	9.8%	11.2%	11.5%	11.0%	11.1%	11.6%	12.0%	12.1%
15+ Day Delinquency Ratio ⁽¹⁾	5.3%	6.2%	6.6%	7.8%	7.2%	7.5%	6.7%	6.7%	6.8%
Net Charge-Off Rate	11.0%	11.0%	14.2%	14.9%	18.5%	16.9%	12.9%	10.9%	11.2%

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

1. At Period End.

(B) Balance Sheet

(\$ thousands)	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018
Assets									
Cash and cash equivalents	\$78,063	\$85,948	\$79,554	\$72,997	\$77,936	\$64,292	\$71,362	\$70,415	\$74,262
Restricted cash	39,816	42,827	44,432	64,672	54,166	56,729	43,462	44,709	44,189
Loans held for investment	804,398	905,327	1,000,445	1,046,584	970,472	957,203	952,796	1,010,944	1,046,588
Less: Allowance for loan losses	(73,849)	(87,368)	(110,162)	(118,075)	(105,217)	(104,872)	(109,015)	(118,921)	(124,058)
Loans held for investment, net	730,549	817,959	890,283	928,509	865,255	852,331	843,781	892,023	922,530
Loans held for sale	3,837	986	373	1,046	--	--	--	--	--
Property, equipment and software, net	30,428	30,289	29,405	28,265	26,962	24,975	23,572	17,455	16,939
Other assets	19,026	19,863	20,044	18,411	19,119	17,069	13,867	15,824	14,264
Total assets	\$901,719	\$997,872	\$1,064,091	\$1,113,900	\$1,043,438	\$1,015,397	\$996,044	\$1,040,426	\$1,072,184
Liabilities and equity									
Liabilities:									
Accounts payable	\$3,876	\$4,087	\$5,271	\$4,040	\$5,569	\$2,918	\$2,674	\$3,038	\$4,087
Interest payable	1,129	1,583	2,122	2,610	2,406	2,213	2,330	2,429	2,574
Funding debt	553,923	651,753	726,639	788,039	719,091	702,998	684,269	730,024	755,720
Corporate debt	2,698	12,700	27,966	27,971	24,976	17,180	7,985	7,969	--
Accrued expenses and other liabilities	32,364	31,969	38,496	30,562	31,596	30,988	32,730	29,499	32,115
Total liabilities	593,990	702,092	800,494	853,222	783,638	756,297	729,988	772,959	794,496
Stockholders' equity (deficit)	302,416	290,914	259,525	253,527	254,664	254,310	262,045	264,024	272,038
Noncontrolling Interest	5,313	4,866	4,072	7,151	5,136	4,790	4,011	3,443	5,650
Total liabilities and equity	\$901,719	\$997,872	\$1,064,091	\$1,113,900	\$1,043,438	\$1,015,397	\$996,044	\$1,040,426	\$1,072,184
Memo:									
Unpaid Principal Balance	\$790,421	\$889,303	\$980,451	\$1,026,158	\$953,809	\$940,881	\$936,239	\$992,595	\$1,026,586
Interest Earning Assets	\$794,258	\$890,289	\$980,824	\$1,027,204	\$953,809	\$940,881	\$936,239	\$992,595	\$1,026,586
Loans	\$804,398	\$905,327	\$1,000,445	\$1,046,584	\$970,472	\$957,203	\$952,796	\$1,010,944	\$1,046,588
Basic Shares	70,888,229	71,374,429	71,605,708	72,466,376	73,057,122	73,623,312	73,822,001	74,264,491	74,641,004
Diluted Shares	75,378,182	75,774,962	75,702,870	76,529,937	76,549,052	76,915,067	77,231,614	77,639,544	78,519,500
Book Value Per Share (Basic)	\$4.27	\$4.08	\$3.62	\$3.50	\$3.49	\$3.45	\$3.55	\$3.56	\$3.64
Book Value Per Share (Diluted)	\$4.01	\$3.84	\$3.43	\$3.31	\$3.33	\$3.31	\$3.39	\$3.40	\$3.46

(C) Average Balance Sheet⁽¹⁾

(\$ thousands)	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018
Assets									
Cash and cash equivalents	\$82,728	\$72,309	\$73,636	\$63,588	\$61,104	\$59,530	\$50,692	\$49,812	\$55,516
Restricted cash	35,193	46,478	49,004	50,811	68,530	58,659	51,312	53,007	54,859
Loans held for investment	746,683	851,457	946,884	1,044,815	1,003,103	960,587	953,492	983,988	1,025,143
Less: Allowance for loan losses	(68,589)	(81,118)	(95,059)	(115,597)	(110,542)	(103,397)	(106,199)	(114,839)	(121,899)
Loans held for investment, net	678,094	770,339	851,825	929,218	892,561	857,190	847,293	869,149	903,244
Loans held for sale	7,925	4,847	941	856	561	--	--	--	--
Property, equipment and software, net	30,569	30,328	29,902	28,812	27,776	25,919	24,110	20,866	17,182
Other assets	21,505	19,676	19,680	19,717	18,030	17,843	15,775	14,026	15,782
Total assets	\$856,014	\$943,976	\$1,024,988	\$1,093,002	\$1,068,562	\$1,019,141	\$989,182	\$1,006,860	\$1,046,583
Liabilities and equity									
Liabilities:									
Accounts payable	\$4,799	\$3,332	\$3,906	\$4,356	\$3,412	\$3,077	\$2,961	\$2,853	\$3,627
Interest payable	1,024	1,313	1,821	2,298	2,461	2,300	2,226	2,300	2,519
Funding debt	501,438	597,678	682,144	763,833	747,009	710,601	685,194	698,825	735,123
Corporate debt	2,698	7,699	19,583	27,969	24,723	11,078	6,282	4,482	1,976
Accrued expenses and other liabilities	32,242	32,876	34,401	36,383	31,347	32,276	31,392	31,410	29,856
Total liabilities	542,202	642,898	741,855	834,839	808,952	759,332	728,055	739,870	773,101
Total OnDeck Capital, Inc. stockholders' equity	308,074	295,989	278,649	253,346	253,260	254,731	\$256,848	263,195	268,060
Noncontrolling Interest	5,738	5,089	4,484	4,816	6,350	5,077	\$4,279	3,795	5,422
Total Equity	313,812	301,078	283,133	258,162	259,610	259,808	261,127	266,990	273,482
Total liabilities and equity	\$856,014	\$943,976	\$1,024,988	\$1,093,002	\$1,068,562	\$1,019,141	\$989,182	\$1,006,860	\$1,046,583
Memo:									
Unpaid Principal Balance	\$733,526	\$836,542	\$929,304	\$1,023,882	\$984,812	\$944,372	\$937,021	\$966,327	\$1,006,133
Interest Earning Assets	\$741,226	\$841,270	\$930,238	\$1,024,731	\$985,370	\$944,372	\$937,021	\$966,327	\$1,006,133
Loans	\$754,607	\$856,303	\$947,824	\$1,045,671	\$1,003,664	\$960,587	\$953,492	\$983,988	\$1,025,143

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.

(D) Income Statement

(\$ thousands, except share and per share data)	Quarter Ended								
	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018
Revenue:									
Interest income	\$63,886	\$71,361	\$76,118	\$87,111	\$83,721	\$80,122	\$83,621	\$86,369	\$92,371
Gain on sales of loans	2,813	2,670	1,817	1,484	260	146	595	--	--
Other revenue	2,803	3,340	3,894	4,297	2,670	3,398	3,525	3,911	3,247
Gross revenue	69,502	77,371	81,829	92,892	86,651	83,666	87,741	90,280	95,618
Cost of revenue:									
Provision for loan losses	32,271	36,586	55,669	46,180	32,733	39,582	34,431	36,293	33,293
Funding costs	8,374	8,452	9,900	11,277	11,616	11,330	11,212	11,821	12,202
Total cost of revenue	40,645	45,038	65,569	57,457	44,349	50,912	45,643	48,114	45,495
Net revenue	28,857	32,333	16,260	35,435	42,302	32,754	42,098	42,166	50,123
Operating expenses:									
Sales and marketing	16,757	16,789	16,917	14,819	15,368	11,903	10,696	10,598	11,432
Technology and analytics	13,757	15,050	16,005	15,443	14,769	11,748	11,432	11,007	12,799
Processing and servicing	4,865	5,181	5,458	4,535	4,826	4,160	4,554	5,221	5,041
General and administrative	12,149	12,375	14,112	11,887	9,590	9,440	10,999	17,725	16,034
Total operating expenses	47,528	49,395	52,492	46,684	44,553	37,251	37,682	44,551	45,306
Income (loss) from operations	(18,671)	(17,062)	(36,232)	(11,249)	(2,251)	(4,497)	4,417	(2,385)	4,817
Other expense									
Interest expense	37	111	228	353	318	35	58	51	43
Total other expense	37	111	228	353	318	35	58	51	43
Income (loss) before provision for income taxes	(18,708)	(17,173)	(36,460)	(11,602)	(2,569)	(4,532)	4,358	(2,436)	4,774
Provision for income taxes	-	-	-	-	-	-	-	-	-
Net income (loss)	(18,708)	(17,173)	(36,460)	(11,602)	(2,569)	(4,532)	4,358	(2,436)	4,774
Net income (loss) attributable to non-controlling interest	(813)	(539)	(603)	(544)	(1,071)	(458)	(738)	(518)	(1,016)
Net income (loss) attributable to OnDeck	(\$17,895)	(\$16,634)	(\$35,857)	(\$11,058)	(\$1,498)	(\$4,074)	\$5,096	(\$1,918)	\$5,790
Net income (loss) per share attributable to OnDeck									
Basic EPS	(\$0.25)	(\$0.23)	(\$0.50)	(\$0.15)	(\$0.02)	(\$0.06)	\$0.07	(\$0.03)	\$0.08
Weighted Avg. Basic Shares Out.	70,712,142	70,971,895	71,487,566	71,854,287	72,688,815	73,272,085	73,708,613	73,977,241	74,385,446
Diluted EPS	(\$0.25)	(\$0.23)	(\$0.50)	(\$0.15)	(\$0.02)	(\$0.06)	\$0.07	(\$0.03)	\$0.07
Weighted Avg. Diluted Shares Out.	70,712,142	70,971,895	71,487,566	71,854,287	72,688,815	73,272,085	77,153,920	73,977,241	78,288,267

(E) Income Statement (% of Interest Earning Assets)

(\$ thousands, except share and per share data)	Quarter Ended								
	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018
Revenue:									
Interest income	34.6%	33.7%	32.5%	34.5%	34.1%	33.7%	35.4%	36.3%	36.8%
Gain on sales of loans	1.5%	1.3%	0.8%	0.6%	0.1%	0.1%	0.3%	0.0%	0.0%
Other revenue	1.5%	1.6%	1.7%	1.7%	1.1%	1.4%	1.5%	1.6%	1.3%
Gross revenue	37.6%	36.5%	34.9%	36.8%	35.3%	35.1%	37.2%	37.9%	38.1%
Cost of revenue:									
Provision for loan losses	17.5%	17.3%	23.7%	18.3%	13.3%	16.6%	14.6%	15.2%	13.3%
Funding costs	4.5%	4.0%	4.2%	4.5%	4.7%	4.8%	4.8%	5.0%	4.9%
Total cost of revenue	22.0%	21.2%	28.0%	22.7%	18.1%	21.4%	19.3%	20.2%	18.1%
Net revenue	15.6%	15.3%	6.9%	14.0%	17.2%	13.8%	17.8%	17.7%	20.0%
Operating expenses:									
Sales and marketing	9.1%	7.9%	7.2%	5.9%	6.3%	5.0%	4.5%	4.5%	4.6%
Technology and analytics	7.4%	7.1%	6.8%	6.1%	6.0%	4.9%	4.8%	4.6%	5.1%
Processing and servicing	2.6%	2.4%	2.3%	1.8%	2.0%	1.8%	1.9%	2.2%	2.0%
General and administrative	6.6%	5.8%	6.0%	4.7%	3.9%	4.0%	4.7%	7.4%	6.4%
Total operating expenses	25.7%	23.3%	22.4%	18.5%	18.1%	15.7%	16.0%	18.7%	18.1%
Income (loss) from operations	-10.1%	-8.1%	-15.5%	-4.5%	-0.9%	-1.9%	1.9%	-1.0%	1.9%
Other expense									
Interest expense	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Total other expense	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Income (loss) before provision for income taxes	-10.1%	-8.1%	-15.6%	-4.6%	-1.1%	-1.9%	1.9%	-1.0%	1.9%
Provision for income taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (loss)	-10.1%	-8.1%	-15.6%	-4.6%	-1.1%	-1.9%	1.9%	-1.0%	1.9%
Net income (loss) attributable to non-controlling interest	-0.4%	-0.3%	-0.3%	-0.2%	-0.4%	-0.2%	-0.3%	-0.2%	-0.4%
Net income (loss) attributable to OnDeck	-9.7%	-7.8%	-15.3%	-4.4%	-0.6%	-1.7%	2.2%	-0.8%	2.3%
Memo:									
Average Interest Earning Assets	\$741,226	\$841,270	\$930,238	\$1,024,731	\$985,370	\$944,372	\$937,021	\$966,327	\$1,006,133

(F) Delinquency & Allowance For Loan Losses

(\$ millions, except percentage data)

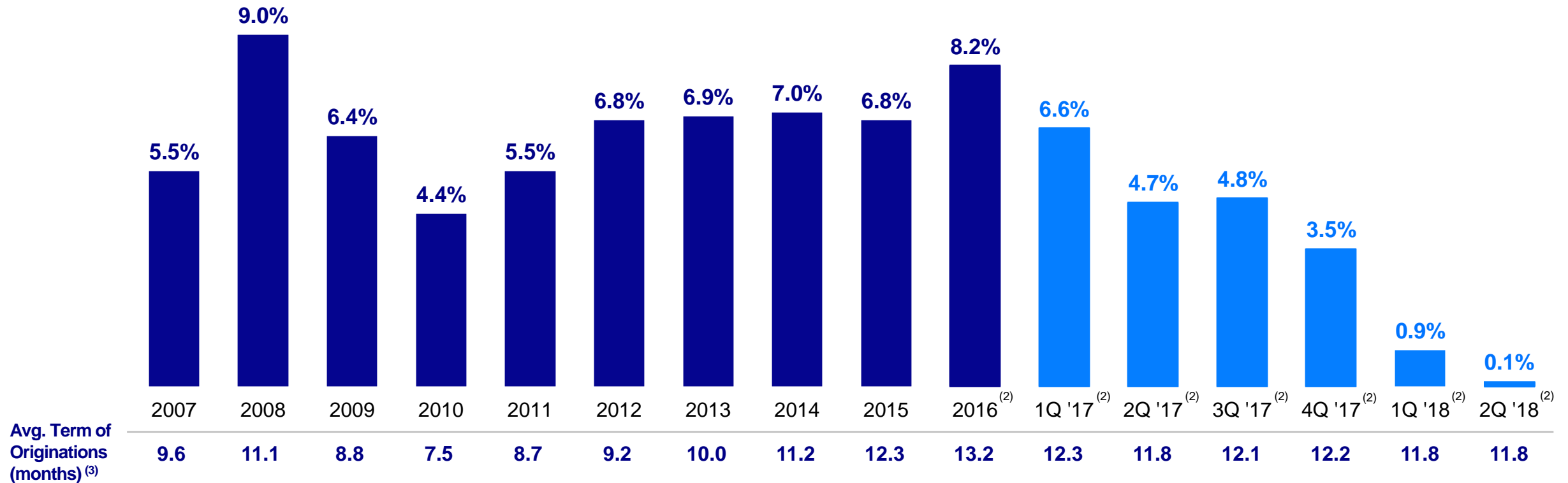
	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018
By Delinquency Status:									
Current loans	\$727,664	\$810,531	\$890,297	\$922,921	\$859,904	\$835,320	\$850,060	\$904,660	\$938,369
1-14 calendar days past due	20,777	23,743	25,889	23,340	24,805	34,724	23,611	21,080	18,466
15-29 calendar days past due	11,141	12,045	15,990	17,568	12,263	20,055	12,528	12,068	12,722
30-59 calendar days past due	13,563	21,172	22,677	28,503	25,322	20,975	22,059	19,557	17,788
60-89 calendar days past due	9,197	12,437	13,952	20,676	19,226	15,658	12,809	13,850	14,320
90 + calendar days past due	8,079	9,375	11,636	13,150	12,289	14,148	15,172	21,380	24,921
Total Unpaid Principal Balance	\$790,421	\$889,303	\$980,441	\$1,026,158	\$953,809	\$940,880	\$936,239	\$992,595	\$1,026,586
Delinquencies % of UPB:									
Current loans	92.1%	91.1%	90.8%	89.9%	90.2%	88.8%	90.8%	91.1%	91.4%
1-14 calendar days past due	2.6%	2.7%	2.6%	2.3%	2.6%	3.7%	2.5%	2.1%	1.8%
15-29 calendar days past due	1.4%	1.4%	1.6%	1.7%	1.3%	2.1%	1.3%	1.2%	1.2%
30-59 calendar days past due	1.7%	2.4%	2.3%	2.8%	2.7%	2.2%	2.4%	2.0%	1.7%
60-89 calendar days past due	1.2%	1.4%	1.4%	2.0%	2.0%	1.7%	1.4%	1.4%	1.4%
90 + calendar days past due	1.0%	1.1%	1.2%	1.3%	1.3%	1.5%	1.6%	2.2%	2.4%
Total Unpaid Principal Balance	100%	100%	100%	100%	100%	100%	100%	100%	100%
Allowance for Loan Losses Rollforward:									
Allowance for loan losses beginning of period	\$61,707	\$73,849	\$87,368	\$110,162	\$118,075	\$105,217	\$104,872	\$109,015	\$118,921
+ Provision for loan losses	32,271	36,586	55,669	46,180	32,733	39,582	34,431	36,293	33,293
- Gross charge-offs	(21,625)	(25,268)	(34,975)	(40,884)	(49,817)	(45,257)	(35,314)	(29,732)	(31,362)
+ Recoveries	1,496	2,201	2,100	2,617	4,226	5,330	5,026	3,345	3,206
Allowance for Loan Losses end of period	\$73,849	\$87,368	\$110,162	\$118,075	\$105,217	\$104,872	\$109,015	\$118,921	\$124,058

(G) Portfolio & Credit Information

(\$ millions)

		Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018
% of UPB	Term Loans	88%	88%	88%	88%	87%	87%	86%	85%	85%
	Line of Credit	12%	12%	12%	12%	13%	13%	14%	15%	15%
	Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
15+ Day Past Due Rate	Term Loans	5.5%	6.4%	6.7%	8.0%	7.6%	7.8%	7.0%	7.1%	7.1%
	Line of Credit	3.6%	4.7%	5.1%	6.4%	4.7%	5.6%	5.3%	4.9%	5.0%
	Total	5.3%	6.2%	6.6%	7.8%	7.2%	7.5%	6.7%	6.7%	6.8%
Reserve Ratio	Term Loans	9.2%	9.7%	11.3%	11.6%	11.2%	11.2%	11.6%	11.9%	11.9%
	Line of Credit	10.4%	10.5%	10.7%	11.0%	9.6%	10.7%	11.6%	12.4%	12.9%
	Total Portfolio	9.3%	9.8%	11.2%	11.5%	11.0%	11.1%	11.6%	12.0%	12.1%
Net Charge-off Rate	Term Loans	10.5%	11.1%	14.3%	15.0%	18.4%	17.3%	13.2%	11.2%	11.7%
	Line of Credit	14.6%	10.2%	12.8%	14.8%	19.4%	14.3%	11.4%	10.4%	8.3%
	Total Portfolio	11.0%	11.0%	14.2%	14.9%	18.5%	16.9%	12.9%	10.9%	11.2%
Portfolio Averages	Weighted Average Loan Age (Term Loans)	3.5	3.7	3.9	4.5	4.9	4.5	4.2	4.0	4.0
	Weighted Average Remaining Term (Term Loans)	11.5	11.6	11.2	10.4	9.7	9.6	9.6	9.5	9.4
	Weighted Average FICO Score	694	694	695	698	699	698	701	702	704
Total Originations	Originations Volume (\$)	\$590	\$613	\$632	\$573	\$464	\$531	\$546	\$591	\$587
	% Line of Credit Draws	14%	15%	16%	18%	22%	20%	21%	19%	21%
	% Direct and Strategic Partners	74%	73%	72%	72%	76%	73%	73%	71%	71%
	Average APR	40.2%	42.1%	42.9%	44.0%	43.2%	43.8%	43.8%	46.0%	47.1%
	Average Maturity (Term Loans)	13.7	13.1	12.8	12.3	11.8	12.1	12.2	11.8	11.8

(H) Net Charge-Offs By Period Of Origination⁽¹⁾



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 June 30, 2018 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 June 30, 2018, principal balance of term loans including loans sold through our OnDeck Marketplace or held for sale on our balance sheet still outstanding was 0.1% for all cohorts except the 2016, 1Q '17, 2Q '17, 3Q '17, 4Q '17, 1Q '18 and 2Q '18 cohorts, which had principal outstanding of 0.4%, 1.4%, 3.5%, 10.5%, 26.9%, 56.1% and 86.5%, respectively.

3. Represents the initial contractual term at origination for designated period.

(I) Cumulative Lifetime Net Charge-off Ratios

Total Term Loan Portfolio

(\$ millions, except percentage data)

	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018
Initial Loan Amount	\$1,100	\$1,712	\$2,072	\$476	\$369	\$433	\$445	\$477	\$475
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%	
2	0.0%	0.1%	0.0%	0.3%	0.0%	0.1%	0.0%	0.1%	
3	0.2%	0.2%	0.2%	1.0%	0.2%	0.3%	0.3%	0.3%	
4	0.8%	0.8%	0.8%	2.2%	0.9%	1.2%	1.0%		
5	1.9%	1.5%	1.8%	3.1%	1.7%	1.7%	1.9%		
6	3.0%	2.4%	2.9%	4.1%	2.4%	2.5%	2.8%		
7	4.0%	3.3%	4.2%	4.9%	2.8%	3.4%			
8	4.6%	4.0%	5.1%	5.6%	3.2%	4.0%			
9	5.3%	4.7%	5.9%	6.0%	3.6%	4.5%			
10	5.7%	5.3%	6.5%	6.2%	4.0%				
11	5.9%	5.7%	7.0%	6.3%	4.4%				
12	6.2%	6.0%	7.4%	6.3%	4.6%				
13	6.3%	6.3%	7.7%	6.5%					
14	6.6%	6.4%	7.9%	6.5%					
15	6.7%	6.6%	8.0%						
16	6.9%	6.6%	8.1%						
17	6.9%	6.7%	8.2%						
18	7.0%	6.8%	8.2%						
19	7.0%	6.8%							
20	7.0%	6.8%							
21	7.0%	6.9%							
22	7.1%	6.9%							
23	7.1%	6.8%							
24	7.1%	6.8%							
25	7.1%	6.8%							
26	7.1%	6.8%							
27	7.1%	6.8%							
28	7.1%	6.8%							
29	7.1%	6.8%							

As of June 30, 2018. 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.

(J) Cumulative Lifetime Net Charge-off Ratios

Balance Sheet Term Loan Portfolio

(\$ millions, except percentage data)

	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 31, 2018
Initial Loan Amount	\$954	\$1,248	\$1,722	\$434	\$360	\$417	\$438	\$477	\$476
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%	
2	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	
3	0.2%	0.2%	0.2%	0.3%	0.2%	0.4%	0.2%	0.3%	
4	0.7%	0.8%	0.8%	1.0%	1.0%	1.2%	0.9%		
5	1.7%	1.4%	2.0%	2.2%	1.8%	1.7%	1.9%		
6	2.7%	2.1%	3.1%	3.1%	2.4%	2.4%	2.8%		
7	3.5%	2.9%	4.4%	4.1%	2.8%	3.4%			
8	4.1%	3.6%	5.4%	4.9%	3.2%	4.0%			
9	4.7%	4.2%	6.3%	5.7%	3.6%	4.5%			
10	5.1%	4.6%	6.9%	6.1%	4.1%				
11	5.3%	4.9%	7.4%	6.3%	4.4%				
12	5.6%	5.1%	7.8%	6.3%	4.6%				
13	5.7%	5.4%	8.1%	6.4%					
14	5.9%	5.6%	8.4%	6.6%					
15	6.1%	5.8%	8.5%	6.6%					
16	6.2%	5.8%	8.5%						
17	6.3%	5.9%	8.6%						
18	6.3%	6.0%	8.7%						
19	6.4%	6.1%							
20	6.4%	6.1%							
21	6.4%	6.1%							
22	6.4%	6.1%							
23	6.4%	6.1%							
24	6.4%	6.1%							
25	6.4%	6.1%							
26	6.4%	6.1%							
27	6.4%	6.1%							
28	6.4%	6.1%							
29	6.4%	6.1%							

As of June 30, 2018. 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.

(K) Debt Facilities

June 30th, 2018

Borrower	Type	Maturity Date	Weighted Average Interest Rate	Principal Outstanding	Borrowing Capacity
Funding Debt (\$ millions)					
ODAST II	Securitization	April 2022 ⁽¹⁾	3.8%	\$225	\$225
ODART	Revolving	March 2019	4.7%	\$87	\$214
RAOD	Revolving	November 2018	5.5%	\$93	\$120
ODAC	Revolving	May 2019	9.3%	\$74	\$100
ODAF	Revolving	February 2020 ⁽²⁾	9.2%	\$75	\$150
Port II	Revolving	December 2018	4.7%	\$68	\$125
LAOD	Revolving	October 2022 ⁽³⁾	4.0%	\$72	\$100
Other Agreements	Various	Various ⁽⁴⁾	8.0%	\$68	\$124
Total Funding Debt			5.6%	\$762	\$1,158
Corporate Debt					
Square 1		October 2018	6.0%	\$0	\$30

1. The period during which new borrowings may be made under this facility expires in March 2020.

2. The period during which new borrowings may be made under this debt facility expires in February 2019.

3. The period during which new borrowings may be made under this debt facility expires in April 2022.

4. Maturity dates range from July 2018 through November 2020.

(L) Net Interest Margin (Non-GAAP Reconciliation)

(\$ thousands)

	Quarter Ended				
	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018
Interest income	\$83,721	\$80,122	\$83,621	\$86,369	\$92,371
Less: Funding costs	(11,616)	(11,330)	(11,212)	(11,821)	(12,202)
Net interest income	72,105	68,792	72,409	74,548	80,169
Divided by: calendar days in period	91	92	92	90	91
Net interest income per calendar day	792	748	787	828	881
Multiplied by: calendar days per year	365	365	365	365	365
Annualized net interest income	289,080	272,925	287,275	302,334	321,565
Divided by: Average Interest Earning Assets	\$985,370	\$944,372	\$937,021	\$966,327	\$1,006,133
Net Interest Margin (NIM) ⁽¹⁾	29.3%	28.9%	30.7%	31.3%	32.0%

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

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

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

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

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

(\$ thousands)	Quarter Ended				
	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018
Net income (loss) attributable to On Deck	(\$1,498)	(\$4,074)	\$5,096	(\$1,918)	\$5,790
Adjustments:					
Stock-based compensation expense	2,974	3,056	2,994	3,210	2,794
Real estate disposition charges	-	-	-	4,187	-
Severance and executive transition expenses	3,183	-	-	911	-
Debt Extinguishment Costs	-	-	-	-	1,384
Adjusted Net income (loss) ⁽¹⁾	\$4,659	(\$1,018)	\$8,090	\$6,390	\$9,968
Adjusted Net income (loss) per share ⁽²⁾					
Basic	\$0.06	(\$0.01)	\$0.11	\$0.09	\$0.13
Diluted	\$0.06	(\$0.01)	\$0.10	\$0.08	\$0.13
Weighted-average common shares outstanding:					
Basic	72,688,815	73,272,085	73,708,613	73,977,241	74,385,446
Diluted	72,688,815	73,272,085	77,153,920	73,977,241	78,288,267

1. Adjusted Net income (loss), a non-GAAP measure, represents Net income (loss) attributable to On Deck Capital, Inc. common stockholders adjusted to exclude loss from early extinguishment of debt, stock-based compensation expense, real estate disposition charges, severance and executive transition expenses. Stock-based compensation includes employee compensation as well as compensation to third-party service providers. Our use of 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 Adjusted Net income (loss) does not reflect the potentially dilutive impact of stock-based compensation and does not reflect expenses incurred in connection with real estate dispositions and severance.

2. Adjusted Net income (loss) per share represents Net income (loss) attributable to On Deck Capital, Inc. common stockholders adjusted to exclude loss from early extinguishment of debt, stock-based compensation expense, real estate disposition charges, severance and executive transition expenses, each on the same basis and with the same limitations as described above for Adjusted Net income (loss), divided by the weighted average common shares outstanding during the period.

(N) Guidance (Non-GAAP Reconciliation)

(\$ millions)	Three Months Ending, Sep 30, 2018		Twelve Months Ending, December 31, 2018	
	Low	High	Low	High
Net income (loss) attributable to On Deck Capital, Inc common shareholders	\$ 2	\$ 6	\$ 10	\$ 16
Loss from early extinguishment of debt	1	1	2	2
Real estate disposition charges	-	-	4	4
Severance expenses	-	-	1	1
Stock based compensation	3	3	13	13
Adjusted net income^{(1) (2)}	\$ 6	\$ 10	\$ 30	\$ 36

Guidance is subject to Forward-Looking Statements Disclaimer on Slide 2.

1. 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 early extinguishment of debt, stock-based compensation expense, real estate disposition charges, severance and executive transition expenses, each on the same basis and with the same limitations as described above for Adjusted Net income (loss), and in addition does not reflect the cost of the early extinguishment of debt. 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.

2. May not sum due to rounding.